

Highland Council Charitable Trust Funds

**Trustees' Annual Report and Financial Statements
For the year ended 31 March 2025**

Maoinean Urras Carthannach Chomhairle na Gàidhealtachd

**Aithisg Bhliadhnail agus Aithrisean Ionmhasail nan
Urrasairean
Airson na bliadhna a' crìochnachadh 31 Màrt 2025**

Highland Council Charitable Trust Funds Annual Report and Financial Statements 2024/25

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Trustees' Annual Report Aithisg Bhliadhna Urrasairean

The Trustees present their annual report together with the financial statements in respect of the following charitable trusts (together, the "Trusts"), registered with the Office of the Scottish Charity Regulator (OSCR) and administered on behalf of the Trustees by Highland Council (the "Council") for the year ended 31 March 2025.

Charity Name	Charity Number
Highland Council Charitable Trusts	SC025079
Highland Charities Trust	SC044714

For the year ended 31 March 2025, the Trusts have adopted the "connected charities" provision outlined in Section 7 of the [Charities Accounts \(Scotland\) Regulations 2006](#), whereby the accounts are collated into a single document.

Reference and Administration Information

Principal Office:	The Highland Council Finance Service Glenurquhart Road Inverness IV3 5NX
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Current Trustees:

Sarah Atkin	David Fraser	Bill Lobban
Michael Baird	Laurie Fraser	Patrick Logue
Chris Ballance	Richard Gale	
Andrew Baxter	Christie Gillies	Morven-May MacCallum
Chris Birt	(appointed 20 June 2025)	William MacKay
Bill Boyd	Ken Gowans	Graham MacKenzie
Raymond Bremner	John Grafton	Isabelle MacKenzie
Ian Brown	Alexander Graham	Struan Mackie
John Bruce	Michael Green	Andrew MacKintosh
Michael Cameron	David Gregg	Ryan MacKintosh
Sammy Cameron	Michael Gregson	Angela MacLean
Isabelle Campbell	Ron Gunn	Kate MacLean
Alasdair Christie	Jackie Hendry	Thomas MacLennan
Muriel Cockburn	Marianne Hutchison	Duncan Macpherson
Sinclair Coghill	Andrew Jarvie	Duncan McDonald
Tamala Collier	Barbara Jarvie	Jan McEwan
Helen Crawford	Lyndsey Johnston	Jim McGillivray
Richard Cross	Russell Jones	Drew Millar
(appointed 20 June 2025)	Sean Kennedy	Hugh Morrison
Laura Dundas	Emma Knox	Leslie-Anne Niven
John Edmondson	Liz Kraft	Paul Oldham
John Finlayson	Maureen Ross	Margaret Paterson

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Connie Ramsay
Morven Reid
Matthew Reiss
Trish Robertson

Karl Rosie
Liz Sagers
Andrew Sinclair
Glynis Campbell-Sinclair

Ruraidh Stewart
Kate Willis

Other Trustees who served during the year:

Alasdair Rhind	Deceased 4 April 2024
Elizabeth McAllister	Resigned 28 June 2024
Pauline Munro	Resigned 31 July 2024
Molly Nolan	Resigned 31 July 2024
Angus MacDonald	Resigned 31 August 2024
Calum Munro	Resigned 30 April 2025
Maxine Smith	Resigned 30 April 2025
Derek Louden	Resigned 30 June 2025
Andrew Baldrey	Resigned 31 July 2025
Sarah Fanet	Resigned 20 October 2025

Honorary Treasurer:

Brian Porter
Chief Officer - Corporate Finance
The Highland Council

Independent Auditor:

Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

The appointments of the following trustees were as a consequence of local government by-elections during the year and up to the date of signing of the accounts:

Trustee	Date of appointment	Ward
Duncan McDonald	12 April 2024	Inverness South
Laura Dundas	14 June 2024	Tain and Easter Ross
Sinclair Coghill	27 September 2024	Cromarty Firth
John Edmondson	27 September 2024	Cromarty Firth
Michael Gregson	27 September 2024	Inverness Central
Andrew Baxter	22 November 2024	Fort William and Ardnamurchan
Richard Cross	20 June 2025	Cromarty Firth
Christie Gillies	20 June 2025	Eilean a' Cheò
Sammy Cameron	26 September 2025	Caol and Mallaig
Connie Ramsay	26 September 2025	Tain and Easter Ross

Structure, Governance and Management

This report outlines the activities, governance, and structural changes of the Trusts. It reflects the continued commitment of the Trustees to modernise and consolidate trust governance, enhance transparency, and ensure the effective use of charitable funds for educational and welfare purposes across the Highland region.

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Highland Council Charitable Trusts

The Highland Council Charitable Trusts (HCCT) combines a number of educational trusts for various areas within Highland and the funds are distributed during the year as agreed with the local councillors in consultation with the relevant schools. The Educational Trust Fund Sub-Committee, comprising cross-party representation, oversees the administration of educational trusts.

Sub-Committee Membership

- **Chair:** Mr Drew Millar
- **Vice Chair:** Mr Richard Gale
- **Members:** Muriel Cockburn, Marianne Hutchison, Laura Dundas, John Finlayson, Morven-May MacCallum, Jim McGillivray, Ruraidh Stewart

Structural Changes and Modernisation

Significant structural reforms were implemented in 2024/25 as agreed at the [Educational Trust Fund Sub Committee on 16 December 2024](#) to streamline and modernise the trust portfolio:

Trust Scheme Updates

New schemes and governance plans were approved for the following Trusts:

- Caithness Educational Trust
- County of Sutherland Educational Trust
- Ross & Cromarty Educational Trust
- Inverness-shire Educational Trust
- Duncraig Educational Trust
- Inverness Royal Academy Endowments Trust
- Gairloch and Plockton High Schools Educational Trust

These updates included:

- Revised eligibility criteria
- Updated terminology
- Enhanced application and award procedures
- Delegation of authority to officers for awards up to £1,000

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Consolidation of Small Trusts

Several small and inactive Trusts were closed and their funds transferred to active Educational Trusts:

- Forbes Meteorological Trust to Inverness Royal Academy
- AM Mackay Bequest, Belgian Youth Exchange, Lochaber Education Fund, Davidina Ross Bequest to Inverness-shire Educational Trust
- John Mackay Prize, Jane Macpherson Prize to Ross & Cromarty Educational Trust
- Williamina Stewart Bequest to Wick High School
- Moray & Nairn to Inverness-shire Educational Trust
- Duncraig College Fund to Duncraig Educational Trust

New Trust Formations

- Gairloch and Plockton High Schools Educational Trust was formed by merging the HCT Gairloch High School Fund and the Howard Doris Fund.

HCCT also incorporates the John Kirk's Mortification Trust for the poor of the parish of Wick.

The following four Trusts are also schemes under the Education (Scotland) Acts, 1939 to 1956 for the future government and management of certain educational endowments in these former counties:

- Caithness Educational Trust Scheme 1973;
- Inverness-Shire Educational Trust Scheme 1960;
- Ross & Cromarty Educational Trust Scheme 1961; and
- County of Sutherland Educational Trust Scheme 1960.

Highland Charities Trust

The Highland Charities Trust (HCT) was established on 6 March 2014 to amalgamate a number of small Charitable Trusts held by the Council. The funds from these Charitable Trusts were combined to enable them to be redirected to better serve the needs of the people of the Highland Council area.

Governing Documents

HCCT

HCCT is a Charitable Unincorporated Trust. The objectives are described in the "Objectives and Activities" section on page 6.

As this charity was formed as a holding charity for nine individual funds, now extended out as detailed above, there is no overall governance document.

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In terms of the Trustees' governance of HCCT, they have determined that this is in terms of the Corporate Governance of the Council, namely the code as comprises:

- Financial Regulations;
- Code of Corporate Governance;
- Procedural Standing Orders Scheme of Administration; and
- Scheme of Delegation.

When considering any action in connection with HCCT, the Trustees have to act in the interest of the Charitable Trusts.

Due to the age of some of the individual HCCT trusts, the Trustees do not hold all Trust Deeds. In the absence of governance documentation, the Trustees rely on custom and practice to inform any decisions in respect of the trusts' expenditure and use of assets.

HCT

A Trust Deed was established for HCT in 2014 to hold the assets of existing public funds and all further donations, legacies and other monies and property heritable and moveable, real and personal wherever situated and of whatever kind which may hereinafter accrue, be paid, transferred or issued to or acquired by either the Council or HCT for HCT purposes.

Appointment of Trustees

The trustees of the charities are the members (councillors) of the Council. Trustees are appointed through their election to the Council.

Organisational Structure

The Trustees (as the elected members of the Council) shall meet as often as expedient for the convenient despatch of the business of the Trusts. A Trustee may at any time summon a meeting of the Trustees by notice served upon all Trustees, to take place at a reasonably convenient time and date. The Trustees delegate the day-to-day administration of the Trusts to the officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of the Council. The Council provides administration services to the Trusts.

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Objectives and Activities

Charitable Purpose:

HCCT

The charitable purpose of this charity is to hold funds for each Trust, Endowment or Bequest comprising the Charity.

The purposes of the Trusts are:

- a) To advance the education of children the Trustees may:
 - award prizes, bursaries and maintenance allowances;
 - assist with the cost of school trips, pupil exchanges and work experience;
 - assist with the cost of musical, sporting or other equipment within the designated area.

HCT

The purposes of the Trust are as follows:

- a) For the prevention or relief of poverty;
- b) To provide relief, financial assistance or Welfare for those inhabitants of the Highland Council area who are in need by reason of age, ill-health, disease, invalidity, disability, infirmity, financial hardship or other disadvantage;
- c) Advancement of education;
- d) Advancement of health;
- e) Advancement of citizenship or community development;
- f) Advancement of art, heritage, culture or science;
- g) The provision of recreational facilities or the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- h) To assist other charitable organisations with purposes similar to the Trust so as to further their charitable purposes within the Highland Council Area by the provision of financial and/or material assistance.

Achievements and Performance

In the year to 31 March 2025, the Trustees of HCCT continued to consider all applications for grant funding received in the year and awarded a total of 182 grant payments which amounted to £122,878 (2023/24 £35,192), all of which were made in the form of grants or donations for educational or welfare purposes. These grants are analysed in note 6. All payments made were in line with the aims of the Trust.

Two grants were paid from HCT Trust from Cawdor Poor Fund and Nairn and Auldearn Poor Fund, totalling £2k.

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Achievements and Future Plans

During the year, the Trusts continued to apply the income generated from its investments to meet its charitable objectives. The Trusts will review and consider its investment activities and future grant levels in light of fluctuating revenue from investment income.

Financial Review

Overview

The balances available to the Trusts and the income and expenditure during the financial year are set out in the Statement of Balances as at 31 March 2025 and the Statement of Receipts and Payments for the year ended 31 March 2025 in the financial statements following.

HCCT

Income during 2024/25 comprised income from stock market investments of £39,825 (2023/24 £20,617) and interest from deposits held with the Council of £179,747 (2023/24 £101,924).

The expenditure of HCCT included grants of £122,878 (2023/24 £35,192), an annual administration charge from the Council of £27,815 (2023/24 £8,010), audit fees of £1,000 (2023/24 £1,000) and compensation payments to a former employee of Duncraig College of £2,426 (2023/24 £2,271).

HCCT held investments with a market value of £2,605,933 (2023/24 £2,012,438), and deposits with the Council of £3,432,657 (2023/24 £2,355,477).

HCT

Income during 2024/25 comprised income from stock market investments of £1,711 (2023/24 £108) and interest from deposits held with the Council of £5,979 (2023/24 £6,030). The expenditure of the Trusts included an annual administration charge from the Council of £3,626 (2023/24 £3,066) and audit fees of £1,000 (2023/24 £1,000).

The Trust held investments with a market value of £3,078 (2023/24 £2,210) and deposits with the Council of £113,562 (2023/24 £136,606).

Management of Funds and Investment Policy

The Trustees rely upon the expertise of the Council to manage the investments to ensure the maximum return at least risk to the Trusts. In this way, the income stream for the future benefit of the Trusts is protected.

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The funds of the Trusts are made up of stock market investments in various companies, with the balance of the funds deposited in The Highland Council Loans Fund.

For the balance of the funds, the Trusts receive interest at the average market rate for the Council's borrowing.

Risk Management

The Treasurer, through the Corporate Audit and Performance Manager of Highland Council, has taken the steps required by Trustees to consider the major risks to which the Trusts are exposed, in particular those related to its operation and finance, and to be satisfied that the systems are in place to mitigate the exposure to the major risks.

Reserves Policy

The unrestricted free reserves for the Trusts at the end of the financial period, which includes cash and bank balances only repayable on demand, were as follows:

	2024/25	2023/24
Unrestricted free reserves	£	£
HCCT	61,843	108,704
HCT	79,848	102,892

HCCT

The Trust deeds of the HCCT trusts state that the "capital" is held as permanent endowments, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objectives of the Trusts. Where annual income exceeds disbursements in a year, revenue surpluses can be added to unrestricted reserves up to the following limits:

Inverness-Shire Educational Trust Scheme	£10,000
Ross & Cromarty Educational Trust Scheme	£10,000
County of Sutherland Educational Trust Scheme	£10,000
Inverness Royal Academy Endowments Trust Scheme	£10,000
Caithness Educational Trust Scheme	£10,000
Gairloch & Plockton High Schools Educational Trust Scheme	£10,000

Any further surpluses are capitalised and transferred to permanent endowment funds.

The permanent endowment funds of HCCT at the end of the financial period were £3,439,307 (2023/24 £2,309,558).

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HCT

The HCT Trust deed states that payments can be made from income or capital of the Trust fund and that income need not be fully paid out in any year but can be carried forward provided that it will be used for Trust purposes and not accumulated with capital funds.

The permanent endowment funds of HCT at the end of the financial period were £34,938 (2023/24 £34,938).

Plans for the Future

The Trusts will continue to utilise the income received each year in line with the charitable purpose of each fund. The Trusts will continue to seek to modernise each scheme in order to ensure maximum benefit to beneficiaries.

Raymond Bremner
Trustee

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Statement of Trustees' Responsibilities Aithris Dhleastanasan Urrasairean

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which are properly presented in accordance with charities legislation. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the auditor

In so far as the Trustees are aware:

- there is no relevant information of which the auditor is unaware, and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of all relevant audit information, and to establish that the auditor is aware of the information.

Declaration

Approved by the Trustees and signed on their behalf.

Raymond Bremner
Trustee

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Independent Auditor's Report Aithisg Neach-Sgrùdaidh Neo-Eisimeilich

Independent auditor's report to the trustees of the Highland Council Charitable Trust Funds and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Highland Council Charitable Trust Funds for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the Highland Council Charitable Trust Funds for the year ended 31 March 2025 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Highland Council Charitable Trust Funds in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements

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that are properly presented in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the Highland Council Charitable Trust Funds;
- inquiring of the trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the Highland Council Charitable Trust Funds;
- inquiring of the trustees concerning the Highland Council Charitable Trust Funds policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Highland Council

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Charitable Trust Funds controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charity Accounts (Scotland) Regulations 2006.

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Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Esther Scoburgh CPFA
Audit Scotland
102 West Port
Edinburgh
EH3 9DN

Audit Scotland is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

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**Statement of Receipts and Payments 2024/25
Aithris Chuidhtean agus Phàighidhean 2024/25**

	Note	Unrestricted Funds £	HCCT SC025079 Permanent Endowment £	Total £	Unrestricted Funds £	HCT SC044714 Permanent Endowment £	Total £	Total Funds £
RECEIPTS								
Investment income	5	219,572	-	219,572	7,690	-	7,690	227,262
Total Receipts		219,572	-	219,572	7,690	-	7,690	227,262
PAYMENTS								
Grants and donations	6	122,878	-	122,878	2,000	-	2,000	124,878
Governance costs	7	28,815	-	28,815	4,626	-	4,626	33,441
Other expenditure	8	2,433	-	2,433	-	-	-	2,433
Total Expenditure		154,126	-	154,126	6,626	-	6,626	160,752
(Deficit)/Surplus for the period		65,446	-	65,446	1,064	-	1,064	66,510
Transfers between funds		(422,460)	422,460	-	-	-	-	-
Net movement in funds		(357,014)	422,460	65,446	1,064	-	1,064	66,510

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**Statement of Receipts and Payments 2023/24
Aithris Chuidhteasan agus Phàighidhean 2023/24**

	Note	Unrestricted Funds £	HCCT SC025079 Permanent Endowment £	Total £	Unrestricted Funds £	HCT SC044714 Permanent Endowment £	Total £	Total Funds £
RECEIPTS								
Investment income	5	122,541	-	122,541	6,138	-	6,138	128,679
Total Receipts		122,541	-	122,541	6,138	-	6,138	128,679
PAYMENTS								
Grants and donations	6	35,192	-	35,192	-	-	-	35,192
Governance costs	7	9,010	-	9,010	4,066	-	4,066	13,076
Other expenditure	8	2,271	-	2,271	-	-	-	2,271
Total Expenditure		46,473	-	46,473	4,066	-	4,066	50,539
(Deficit)/Surplus for the period		76,068	-	76,068	2,072	-	2,072	78,140
Transfers between funds		(55,463)	55,463	-	-	-	-	-
Net movement in funds		20,605	55,463	76,068	2,072	-	2,072	78,140

The notes on pages 19 – 26 form an integral part of these accounts.

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**Statement of Balances 2024/25
Aithris Chothromachaidhean 2024/25**

	Note	Unrestricted Funds £	HCCT SC025079 Permanent Endowment £	Total £	Unrestricted Funds £	HCT SC044714 Permanent Endowment £	Total £	Total Funds £
Cash and bank balances	9							
Opening Balances		108,704	2,246,773	2,355,477	102,892	33,714	136,606	2,492,083
Surplus/(Deficit) for Period		65,446	-	65,446	1,064	-	1,064	66,510
Redemption of fixed deposit		-	-	-	-	-	-	-
Transfers from Non-Charitable trusts		286,045	701,581	987,626	-	-	-	987,626
Transfers between Charitable trusts		24,108	-	24,108	(24,108)	-	(24,108)	-
Transfers from reserves		(422,460)	422,460	-	-	-	-	-
Closing balances		61,843	3,370,814	3,432,657	79,848	33,714	113,562	3,546,219
Investments at cost		-	68,493	68,493	-	1,224	1,224	69,717
Total Funds		61,843	3,439,307	3,501,150	79,848	34,938	114,786	3,615,936
Market Value of Investments	10	-	2,605,933	2,605,933	-	3,078	3,078	2,609,011

* Investments in HCCT have increased due to the transfer in from other trusts. See Trustees report for more detail.

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**Statement of Balances 2023/24
Aithris Chothromachaidhean 2023/24**

	Note	Unrestricted Funds £	HCCT SC025079 Permanent Endowment £	Total £	Unrestricted Funds £	HCT SC044714 Permanent Endowment £	Total £	Total Funds £
Cash and bank balances	9							
Opening Balances		88,099	2,191,310	2,279,409	100,820	33,714	134,534	2,413,943
Surplus/(Deficit) for Period		76,068	-	76,068	2,072	-	2,072	78,140
Transfers		(55,463)	55,463	-	-	-	-	-
Closing balances		108,704	2,246,773	2,355,477	102,892	33,714	136,606	2,492,083
Investments at cost		-	62,785	62,785	-	1,224	1,224	64,009
Total Funds		108,704	2,309,558	2,418,262	102,892	34,938	137,830	2,556,092
Market Value of Investments	10	-	2,012,438	2,012,438	-	2,210	2,210	2,014,648

The notes on pages 19 – 26 form an integral part of these accounts.

The draft financial statements were approved and authorised for issue on 26 June 2025 and the audited financial statements were authorised for issue on 12 November 2025.

Raymond Bremner _____
Trustee

Brian Porter CPFA _____
Treasurer

Highland Council Charitable Trust Funds Annual Report and Financial Statements 2024/25

Notes to the Financial Statements Notaichean air na h-Aithrisean Ionmhasail

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Fund Accounting

- (a) Unrestricted funds are unspent funds from previous years and may be used at the discretion of the Trustees in furtherance of the objectives of the Trusts.
- (b) The permanent endowment funds comprise donated investments, which are held in perpetuity to provide investment income to fund the charitable activities of the Trusts.

3. Taxation

The Trusts are not liable to income or capital gains tax on their charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expense and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to the trustees during the period.
- (b) There were no other transactions between the charities and any trustee or any connected person during the period.
- (c) All incoming and outgoing transactions are made via the Council's bank accounts.
- (d) The [register of interest](#) for each elected member can be found on their page on the Council's website.

5. Investment Income Received

Investment income received consists of the following:

	2024/25		2023/24	
	£		£	
	HCCT	HCT	HCCT	HCT
Dividends	39,825	1,711	20,617	108
Interest on Revenue Balances	179,747	5,979	101,924	6,030
Total	219,572	7,690	122,541	6,138

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6. Grants

	2024/25 £ HCCT	2024/25 £ HCT	2023/24 £ HCCT	2023/24 £ HCT
Total Grants Paid	122,878	2,000	35,192	-

6.1. Total Value of Grants

HCCT

	Grants paid to Institutions		Grants paid to Individuals	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Educational Grants	44,393	-	42,730	11,450
Educational Allowances				7,900
Educational Travel Grants	4,000	-	18,045	1,800
Bursaries	780	12,037	-	-
School Prizes	12,930	2,005	-	-
Total	62,103	14,042	60,775	21,150

6.2. Grants made to Institutions

HCCT

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2024/25 £	2023/24 £
Alness Academy	School Prizes	50	-
Applecross Primary School	School Prizes	100	-
Ardross Primary School	School Prizes	10	-
Aviemore Primary School	Educational Grants	700	-
Ben Wyvis Primary School	School Prizes	300	280
Bonar Bridge Primary School	School Prizes	20	-
Bridgend Primary School	School Prizes	10	-
Bun-Sgoil Ghaidhlig Inbhir Nis	Educational Grants	750	-
Carrbridge Primary School	School Prizes	75	-
Castletown Primary School	School Prizes	95	-
Cawdor Primary School	School Prizes	75	-
Charleston Academy	School Prizes	50	-
Comhairle Nan Eilean Siar	Bursaries	780	13,377
Coulhill Primary School	School Prizes	10	-
Craighill Primary School	School Prizes	23	-
Culbokie Primary School	School Prizes	25	-

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Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2024/25 £	2023/24 £
Culloden Academy	Educational Grants	8,800	-
Dalneigh Primary School	Educational Travel Grant	1,000	-
Dingwall Academy	School Prizes	340	-
Dingwall Academy	School Prizes	90	-
Dunvegan Primary School	School Prizes	40	-
Edderton Primary School	School Prizes	10	-
Eigg Primary School	Educational Grants	1,000	-
Farr Primary School	School Prizes	90	-
	Educational		
Fortose Academy	Grants/School Prizes	590	-
Gairloch High School	Educational Grants	350	-
Gledfield Primary School	School Prizes	10	-
Glenelg Primary School	School Prizes	100	-
Glenurquhart High School	School Prizes	130	-
	Educational		
Golspie High School	Grants/School Prizes	4,640	-
	Educational		
Golspie Primary School	Grants/School Prizes	1,020	-
Grantown Grammar	School Prizes	170	-
Grantown Primary School	School Prizes	310	-
Halkirk Primary School	School Prizes	125	-
Helmsdale Primary School	Educational Grants	90	-
Hill Of Fearn Primary School	Educational Grants	10	-
Hilton Of Cadboll Primary School	School Prizes	10	-
Inver Primary School	School Prizes	10	-
Invergarry Primary School	School Prizes	70	-
	Educational		
Invergordon Academy	Grants/School Prizes	1,490	-
	Educational		
Inverness High School	Grants/School Prizes	1,210	-
INVERNESS KART	School Prizes	100	-
	Educational		
Inverness Royal Academy	Grants/School Prizes	9,658	-
INVERNESS SCHOOL	Educational Travel Grant	1,000	-
KATIE MARTIN	Educational Grants	750	-
Kilchuimen Primary School	School Prizes	30	-
Kiltearn Primary School	Educational Grants	10	-
Kingussie High School	School Prizes	335	-
Knockbreck Primary School	School Prizes	23	25
Kyleakin Primary School	Educational Grants	600	-
Lochaber High School	School Prizes	500	-

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Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2024/25 £	2023/24 £
Lochinver Primary School	Educational Grants Educational	1,000	-
Lybster Primary School	Grants/School Prizes	170	-
Mallaig High School	School Prizes Educational	90	-
Millburn Academy	Grants/School Prizes	3,950	-
Miller Academy	School Prizes	145	-
Milton Primary School	School Prizes	20	-
Nairn Academy	School Prizes	40	-
Ness Castle Primary School	Educational Travel Grant Educational	1,000	-
Newmore Primary School	Grants/Travel Grants	1,010	-
Newton Park Primary School	School Prizes	60	-
Newtonmore Primary School	School Prizes	35	-
Obsdale Primary School	School Prizes	10	-
Park Primary School	Educational Grants	10	-
Plockton High School	Educational Grants	10,000	-
Portree High School	School Prizes	305	-
Rogart Primary School	School Prizes	40	-
South Lodge Primary School	School Prizes	10	-
Strathdearn Primary School	School Prizes	70	-
Strathpeffer Primary School	School Prizes	20	-
Tain Academy	School Prizes	50	-
Tain Royal Academy	School Prizes	310	310
Tarbat Old Primary School	School Prizes	60	50
THE BRIDGE	Educational Grants	1,000	-
Thurso High School	School Prizes	115	-
Watten Primary School	School Prizes	300	-
Wick High School	School Prizes	4,500	-
		62,103	14,042

6.3. Number of Grants Made

Of the 182 grants paid during the year, all from HCCT, these are further analysed as follows:

- 58 were paid to individuals as educational grants/allowances;
- 124 were paid to the institutions listed above.

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7. Governance Costs

Governance costs consist of the fees for the external audits of the Trusts and administration fees paid to the Council to cover provision of accounting and legal services.

	2024/25		2023/24	
	HCCT	HCT	HCCT	HCT
	£	£	£	£
External audit fees	1,000	1,000	1,000	1,000
HC Central Support charges	27,815	3,626	8,010	3,066
	<u>28,815</u>	<u>4,626</u>	<u>9,010</u>	<u>4,066</u>

8. Other Expenditure

HCCT

Spend of £2,426 relates to compensation payments made to a former employee of Duncraig College (2023/24 £2,271). Spend of £7 relates to bank charges in year (2023/24 £0).

9. Cash and Bank Balances

During the year, the Trusts' balances were held by the Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the Trusts and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on the balances.

10. Investments

The Trusts held the following investments:

HCCT

At 31/3/25

	Investments	
	Cost	Market Value
	£	£
HCCT Inverness-Shire Educational Trust	27,405	794,645
HCCT Inverness Royal Academy Endowments Trust	5,708	370,875
HCCT Caithness Educational Trust	-	59,748
HCCT Ross & Cromarty Educational Trust	35,380	1,380,665
	<u>68,493</u>	<u>2,605,933</u>

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At 31/3/24

	Investments	
	Cost	Market Value
	£	£
HCCT Inverness-Shire Educational Trust Scheme	27,405	699,965
HCCT Ross & Cromarty Educational Trust Scheme	<u>35,380</u>	<u>1,312,473</u>
	<u>62,785</u>	<u>2,012,438</u>

HCT

Investments comprise Lloyds Bank plc 10p ordinary shares, held by Grantown Poor Fund, which have a historical cost of £1,224 (2023/24 - £1,224) and a market value of £3,078 (2023/24 - £2,210).

11. Analysis of Charitable Trusts

HCCT

Endowment Funds	Permanent Endowment Fund Balance	
	31-Mar-25	31-Mar-24
	£	£
HCCT Inverness-Shire Educational Trust Scheme	717,463	473,512
HCCT Duncraig Endowment	793,349	793,349
HCCT Forbes Meteorological Trust	200	200
HCCT Gairloch & Plockton Educational Trust	36,705	-
HCCT Inverness Royal Academy Endowments Trust Scheme	594,155	-
HCCT Ross and Cromarty Educational Trust Scheme	885,164	825,360
HCCT County of Sutherland Educational Trust Scheme	119,823	113,673
HCCT Caithness Educational Trust Scheme	282,104	93,020
HCCT A M MacKay's Bequest	-	100
HCCT John Kirk's Mortification	<u>10,344</u>	<u>10,344</u>
	<u>3,439,307</u>	<u>2,309,558</u>

**Highland Council Charitable Trust Funds
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Unrestricted Funds	Unrestricted Fund Balance	
	31-Mar-25	31-Mar-24
	£	£
HCCT Inverness-shire Educational Trust	10,000	500
HCCT Duncraig Endowment	6,932	26,139
HCCT Duncraig College	-	292
HCCT Forbes Meteorological Trust	-	123
HCCT Ross and Cromarty Educational Trust	10,000	5,000
HCCT Sutherland Educational Trust	3,586	400
HCCT Caithness Educational Trust	10,000	75,290
HCCT Inverness Royal Academy ET	9,818	-
HCCT Gairloch & Plockton Educational Trust	10,000	-
HCCT A M Mackay's Bequest	-	51
HCCT John Kirk's Mortification	1,507	909
	61,843	108,704

HCT

Endowment Funds	Permanent Endowment Fund Balance	
	31-Mar-25	31-Mar-24
	£	£
HCT Badenoch and Strathspey Poor Fund	2,614	2,614
HCT Black Isle Poor Fund	2,288	2,288
HCT Caol and Mallaig Poor Fund	1,496	1,496
HCT Cromarty Firth Poor Fund	100	100
HCT Daviot and Moy Poor Fund	591	591
HCT Dingwall and Conon Poor Fund	274	274
HCT Fort William Poor Fund	100	100
HCT Grantown Heritage Fund	150	150
HCT Grantown Poor Fund	3,997	3,997
HCT Inverness Poor Fund	1,553	1,553
HCT Landward Caithness Poor Fund	2,224	2,224
HCT Nairn and Auldearn Poor Fund	10,641	10,641
HCT Nairn Children's Fund	1,000	1,000
HCT Skye Poor Fund	510	510
HCT Tain and Easter Ross Poor Fund	1,610	1,610
HCT Wick Education & Heritage Fund	283	283
HCT Wick Poor Fund	5,507	5,507
Total Funds	34,938	34,938

**Highland Council Charitable Trust Funds
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Unrestricted Funds	Unrestricted Fund	
	Balance	
	31-Mar-25	31-Mar-24
	£	£
HCT Badenoch& Strathspey Poor Fund	3,116	3,006
HCT Black Isle Poor Fund	908	746
HCT Caol & Mallaig Poor Fund	3,000	2,949
HCT Cawdor Poor Fund	1,690	2,189
HCT Cromarty Firth Poor Fund	2	(4)
HCT Daviot & Moy Poor Fund	1,326	1,307
HCT Dingwall and Conon Poor Fund	157	135
HCT Dores Poor Fund	1,990	2,010
HCT Durness Poor Fund	67	64
HCT East Sutherland & Edderton Poor Fund	1,708	1,725
HCT Fort William Poor Fund	513	482
HCT Gairloch High School Fund	-	24,083
HCT Glenelg Heritage Fund	974	925
HCT Grantown Heritage Fund	683	641
HCT Grantown Poor Fund	22,190	20,611
HCT Highland Education Fund (all)	8,060	8,139
HCT Highland Health Fund (all)	13,467	13,597
HCT Inverness Poor Fund	250	159
HCT Landward Caithness Poor Fund	310	182
HCT Lochaber Education Fund	-	26
HCT Nairn and Auldearn Poor Fund	8,076	9,032
HCT Nairn Children's Fund	699	613
HCT Skye Poor Fund	852	783
HCT Tain & Easter Ross Poor Fund	253	159
HCT Wester Ross Poor Fund	5,202	5,253
HCT Wick Education & Heritage	105	85
HCT Wick Poor Fund	4,250	3,995
Total Funds	79,848	102,892