

**Highland Council Charitable Trust Funds  
Annual Report and Financial Statements 2023/24**

## **Highland Council Charitable Trust Funds**

**Trustees' Annual Report and Financial Statements  
For the year ended 31 March 2024**

## **Maoinean Urras Carthannach Chomhairle na Gàidhealtachd**

**Aithisg Bhliadhnail agus Aithrisean Ionmhasail nan  
Urrasairean  
Airson na bliadhna a' crìochnachadh 31 Màrt 2024**

# Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24

## Highland Council Charitable Trust Funds Annual Report and Financial Statements

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# Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24

## Trustees' Annual Report Aithisg Bhliadhnail 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 2024.

<b>Charity Name</b>	<b>Charity Number</b>
Highland Council Charitable Trusts	SC025079
Highland Charities Trust	SC044714

In previous years, separate financial statements were prepared for each charity. However, for the year ended 31 March 2024, 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

### Current Trustees:

Sarah Atkin	Richard Gale	William MacKay
Michael Baird	Ken Gowans	Graham MacKenzie
Andrew Baldrey	John Grafton	Isabelle MacKenzie
Chris Ballance	Alexander Graham	Struan Mackie
Chris Birt	Michael Green	Andrew MacKintosh
Bill Boyd	David Gregg	Ryan MacKintosh
Raymond Bremner	Ron Gunn	Angela MacLean
Ian Brown	Jackie Hendry	Kate MacLean
John Bruce	Marianne Hutchison	Thomas MacLennan
Michael Cameron	Andrew Jarvie	Duncan Macpherson
Isabelle Campbell	Barbara Jarvie	Elizabeth McAllister
Alasdair Christie	Lyndsey Johnston	Duncan McDonald
Muriel Cockburn	Russell Jones	(appointed 12 Apr 2024)
Tamala Collier	Sean Kennedy	Jan McEwan
Helen Crawford	Emma Knox	James McGillivray

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Laura Dundas (appointed 14 Jun 2024)	Liz Kraft	Drew Millar
Sarah Fanet	Bill Lobban	Hugh Morrison
John Finlayson	Patrick Logue	Calum Munro
David Fraser	Derek Louden	Pauline Munro
Laurie Fraser	Morven-May MacCallum	Leslie-Anne Niven
Paul Oldham	Angus MacDonald	Molly Nolan
Margaret Paterson	Karl Rosie	Glynis Campbell-Sinclair
Morven Reid	Maureen Ross (appointed 29 Sep 2023)	Maxine Smith
Matthew Reiss	Liz Saggars	Ruraidh Stewart
Patricia Robertson	Andrew Sinclair	Kate Willis

<b>Other Trustees who served during the year:</b>	Sarah Rawlings	Resigned 31 July 2023
	Colin Aitken	Resigned 12 February 2024
	Alasdair Rhind	Deceased 4 April 2024

<b>Honorary Treasurer:</b>	Brian Porter
	Interim Head of Corporate Finance The Highland Council

<b>Independent Auditor:</b>	Audit Scotland 4th Floor 102 West Port Edinburgh EH3 9DN
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The appointments as Trustees of Maureen Ross on 29 September 2023, Duncan McDonald on 12 April 2024 and Laura Dundas on 14 June 2024 were as a consequence of local government by-elections in the wards of Tain and Easter Ross, Inverness South and Tain and Easter Ross respectively.

### Structure, Governance and Management

#### 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. These trusts are as follows:

- Inverness-Shire Educational Trust;
- Ross & Cromarty Educational Trust;

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- Caithness Educational Trust;
- Sutherland Educational Trust;
- Duncraig College Fund;
- Forbes Meteorological Trust;
- A M Mackay's Bequest; and
- Duncraig Endowment.

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 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 4.

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

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.

## **Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24**

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.

### **Objectives and Activities**

#### **Charitable Purpose:**

**HCCT**

## **Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24**

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.
- b) For poor pensioners of the Parish of Wick to assist with the costs of living.

### **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 2024, the Trustees of HCCT continued to consider all applications for grant funding received in the year and awarded a total of 53 grant payments which amounted to £35,192 (2022/23 £37,255), 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.

No grant applications were received in relation to HCT in the year to 31 March 2024 or 31 March 2023.

# **Highland Council Charitable Trust Funds**

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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 2024 and the Statement of Receipts and Payments for the year ended 31 March 2024 in the financial statements following.

#### **HCCT**

Income during 2023/24 comprised income from stock market investments of £20,617 (2022/23 £31,704) and interest from deposits held with the Council of £101,924 (2022/23 £28,263).

The expenditure of HCCT included grants of £35,192 (2022/23 £37,255), an annual administration charge from the Council of £8,010 (2021/22 £7,521), audit fees of £1,000 (2022/23 £1,000) and compensation payments to a former employee of Dun Craig College of £2,271 (2022/23 £2,066).

HCCT held investments with a market value of £2,012,438 (2022/23 £1,785,401), and deposits with the Council of £2,355,477 (2022/23 £2,279,409).

#### **HCT**

Income during 2023/24 comprised income from stock market investments of £108 (2022/23 £91) and interest from deposits held with the Council of £6,030 (2022/23 £2,228). The expenditure of the Trusts included an annual administration charge from the Council of £3,066 (2022/23 £5,625) and audit fees of £1,000 (2022/23 £1,000).

The Trust held investments with a market value of £2,210 (2022/23 £2,036) and deposits with the Council of £136,606 (2022/23 £134,534).

### **Management of Funds and Investment Policy**

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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.

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:

	2023/24	2022/23
<b>Unrestricted free reserves</b>	<b>£</b>	<b>£</b>
HCCT	108,704	88,099
HCT	102,892	100,820

### 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	£500 Ross &
Cromarty Educational Trust Scheme	£5,000
County of Sutherland Educational Trust	£400

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

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The permanent endowment funds of HCCT at the end of the financial period were £2,312,092 (2022/23 £2,256,629).

### **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 (2022/23 £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

### **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.

## **Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24**

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

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

**Highland Council Charitable Trust Funds  
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**Statement of Receipts and Payments 2023/24  
Aithris Chuidhteasan agus Phàighidhean  
2023/24**

	HCCT SC025079		HCT SC044714				
	Unrestricted	Permanent					
	<b>122,541</b>	-	<b>122,541</b>	<b>6,138</b>	-	<b>6,138</b>	<b>128,679</b>
	35,192	-	35,192	-	-	-	35,192
	9,010	-	9,010	4,066	-	4,066	13,076
	2,271	-	2,271	-	-	-	2,271
	<b>46,473</b>	-	<b>46,473</b>	<b>4,066</b>	-	<b>4,066</b>	<b>50,539</b>

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		<b>76,068</b>	-	<b>76,068</b>	<b>2,072</b>	-	<b>2,072</b>	<b>78,140</b>
		(55,463)	55,463	-	-	-	-	-
		<b>20,605</b>	<b>55,463</b>	<b>76,068</b>	<b>2,072</b>	-	<b>2,072</b>	<b>78,140</b>
		<b>Funds</b>	<b>Endowment</b>					
	Note	<b>£</b>	<b>£</b>					
<b>RECEIPTS</b>								
Investment income	5	122,541	-					
<b>Total Receipts</b>								
<b>PAYMENTS</b>								
Grants and donations	6							
Governance costs	7							
Other expenditure	8							
<b>Total Expenditure</b>								
(Deficit)/Surplus for the period								
Transfers between funds								

**Highland Council Charitable Trust Funds  
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**Net movement in funds**

<b>Total</b>	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>	<b>Total Funds</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
122,541	6,138	-	6,138	128,679

**Statement of Receipts and Payments 2022/23  
Aithris Chuidhtean agus Phàighidhean 2022/23**

		<b>HCCT SC025079</b>	<b>HCT SC044714</b>	
	Note	<b>Unrestricted Funds £</b>	<b>Permanent Endowment £</b>	<b>PAYMENTS</b>
<b>RECEIPTS</b>				
Investment income	5	59,967	-	Grants and donations 6
				Governance costs 7
				Other expenditure 8
<b>Total Receipts</b>				<b>Total Expenditure</b>
				(Deficit)/Surplus for the period

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Transfers between funds

<b>59,967</b>	-	<b>59,967</b>	<b>2,319</b>	-	<b>2,319</b>	<b>62,286</b>
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**Net movement in funds**

The notes on pages 14 – 19 form an integral part of these accounts.

37,255	-	37,255	-	-	-	37,255
8,521	-	8,521	6,625	-	6,625	15,146
2,066	-	2,066	-	-	-	2,066

<b>Total</b>	<b>Unrestricted Funds Total Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>						
<b>£</b>	<b>£ £</b>	<b>£ £</b>							
			<b>47,842</b>	-	<b>47,842</b>	<b>6,625</b>	-	<b>6,625</b>	<b>54,467</b>
			<b>12,125</b>	-	<b>12,125</b>	<b>(4,306)</b>	-	<b>(4,306)</b>	<b>7,819</b>
			(41,581)	41,581	-	-	-	-	-
59,967	2,319	-	<b>(29,456)</b>	<b>41,581</b>	<b>12,125</b>	<b>(4,306)</b>	-	<b>(4,306)</b>	<b>7,819</b>
2,319	62,286								

**Highland Council Charitable Trust Funds  
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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	<b>2,279,409</b>	100,820	33,714	<b>134,534</b>	<b>2,413,943</b>
Surplus/(Deficit) for Period		76,068	-	<b>76,068</b>	2,072	-	<b>2,072</b>	<b>78,140</b>
Transfers		(55,463)	55,463	-	-	-	-	-

**Highland Council Charitable Trust Funds  
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Closing balances		108,704	2,246,773	<b>2,355,477</b>	102,892	33,714	<b>136,606</b>	<b>2,492,083</b>
Investments at Cost		-	65,319	<b>65,319</b>	-	1,224	<b>1,224</b>	<b>66,543</b>
<b>Total Funds</b>		<b>108,704</b>	<b>2,312,092</b>	<b>2,420,796</b>	<b>102,892</b>	<b>34,938</b>	<b>137,830</b>	<b>2,558,626</b>
<b>Market Value of Investments</b>	10	-	<b>2,012,438</b>	<b>2,012,438</b>	-	<b>2,210</b>	<b>2,210</b>	<b>2,014,648</b>

**Statement of Balances 2022/23  
Aithris Chothromachaidhean 2022/23**

	Note	HCCT SC025079			HCT SC044714			Total Funds £
		Unrestricted Funds £	Permanent Endowment £	Total £	Unrestricted Funds £	Permanent Endowment £	Total £	
Cash and bank balances	9							
Opening Balances		445,059	1,028,876	<b>1,473,935</b>	105,126	33,714	<b>138,840</b>	<b>1,612,775</b>
Restatement		(327,504)	327,504	-	-	-	-	-
Surplus/(Deficit) for Period		12,125	-	<b>12,125</b>	(4,306)	-	<b>(4,306)</b>	<b>7,819</b>
Redemption of fixed deposit		-	793,349	<b>793,349</b>	-	-	-	<b>793,349</b>

**Highland Council Charitable Trust Funds  
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	88,099	2,191,310	<b>2,279,409</b>	100,820	33,714	<b>134,534</b>	<b>2,413,943</b>
	-	65,319	<b>65,319</b>	-	1,224	<b>1,224</b>	<b>66,543</b>
	<b>88,099</b>	<b>2,256,629</b>	<b>2,344,728</b>	<b>100,820</b>	<b>34,938</b>	<b>135,758</b>	<b>2,480,486</b>
	-	<b>1,785,401</b>	<b>1,785,401</b>	-	<b>2,036</b>	<b>2,036</b>	<b>1,787,437</b>
Transfers	(41,581)	41,581	-	-	-	-	-
Closing balances							
Investments at Cost							
<b>Total Funds</b>							

**Market Value of Investments** 10

The notes on pages 14 – 19 form an integral part of these accounts.

The draft financial statements were approved and authorised for issue on 27 June 2024.

Raymond Bremner

Brian Porter CPFA

Trustee

Treasurer

# Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24

## 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.

### 5. Investment Income Received

Investment income received consists of the following:

	2023/24	2022/23	£	£	HCCT	HCT	HCCT	HCT
Dividends		20,617		108		31,704		91
Interest on Revenue Balances		101,924		6,030		28,263		2,228

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<b>Total</b>	<b>122,541</b>	<b>6,138</b>	<b>59,967</b>	<b>2,319</b>
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**6. Grants**

	<b>2023/24 £</b>	<b>2022/23 £</b>	<b>2023/24 £</b>	<b>2022/23 £</b>
	<b>HCCT</b>	<b>HCT</b>	<b>HCCT</b>	<b>HCT</b>
Total Grants Paid	35,192	-	37,255	-

**6.1. Total Value of Grants**

**HCCT**

	<b>Grants paid to Institutions</b>		<b>Grants paid to Individuals</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational Grants	-	-	11,450	3,600
Educational Allowances	-	-	7,900	32,500
Educational Travel Grants	-	-	1,800	-
Bursaries	12,037	-	-	-
School Prizes	2,005	1,155	-	-
<b>Total</b>	<b>14,042</b>	<b>1,155</b>	<b>21,150</b>	<b>36,100</b>

**6.2. Grants made to Institutions**

**HCCT**

<b>Names of Institutions</b>	<b>Grant Purpose</b>	<b>Total Amount of Grant Paid</b>	
		<b>2023/24</b>	<b>2022/23</b>
		<b>£</b>	<b>£</b>
Ben Wyvis Primary School	Educational Grants	280	280
Castletown Primary School	School Prizes	-	-
Comhairle Nan Eilean Siar	School Prizes/Bursaries	13,377	-
Craighill Primary School	School Prizes	-	-
Dingwall Academy	School Prizes	-	340
Golspie High School	School Prizes	-	150
Halkirk Primary School	School Prizes	-	-
Knockbreck Primary School	School Prizes	25	25
Pulteneytown Academy	School Prizes	-	-

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Tain Royal Academy	School Prizes	310	310
Tarbat Old Primary School	School Prizes	50	50
Wick High School	School Prizes	-	-
		<u>14,042</u>	<u>1,155</u>

### 6.3. Number of Grants Made

Of the 53 grants paid during the year, all from HCCT, these are further analysed as follows:

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

### 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.

	2023/24	2022/23	HCCT	HCT	HCCT	HCT
		£	£	£	£	£
External audit fees		1,000	1,000	1,000	1,000	1,000
HC Central Support charges		<u>8,010</u>	<u>3,066</u>	<u>7,521</u>	<u>5,625</u>	<u>5,625</u>
		<u>9,010</u>	<u>4,066</u>	<u>8,521</u>	<u>6,625</u>	<u>6,625</u>

### 8. Other Resources Expended HCCT

Spend of £2,271 relates to compensation payments made to a former employee of Duncraig College (2022/23 £2,066).

### 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

## Highland Council Charitable Trust Funds Annual Report and Financial Statements 2023/24

The Trusts held the following investments:

### HCCT

	Investments	
	Cost	Market Value
	£	£
HCCT Inverness Educational Trust	28,323	699,965
HCCT Ross & Cromarty Educational Trust	36,996	1,312,473
	<u>65,319</u>	<u>2,012,438</u>

	Investments	
	Cost	Market Value
	£	£
HCCT Inverness Educational Trust	28,323	622,730
HCCT Ross & Cromarty Educational Trust	36,996	1,162,671
	<u>65,319</u>	<u>1,785,401</u>

### HCT

Investments comprise Lloyds Bank plc 10p ordinary shares, held by Grantown Poor Fund, which have a historical cost of £1,224 (2022/23 - £1,224) and a market value of £2,210 (2022/23 - £2,036).

## 11. Analysis of Charitable Trusts

### HCCT

Endowment Funds	Permanent Endowment Fund Balance
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	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>£</b>	<b>£</b>
HCCT Inverness-Shire Educational Trust	474,430	446,110
HCCT Duncraig Endowment	793,349	793,349
HCCT Forbes Meteorological Trust	200	200
HCCT Ross and Cromarty Educational Trust	826,976	804,239
HCCT Sutherland Educational Trust	113,673	109,267
HCCT Caithness Educational Trust	93,020	93,020
HCCT A M MacKay's Bequest	100	100
HCCT John Kirk's Mortification	10,344	10,344
	<b><u>2,312,092</u></b>	<b><u>2,256,629</u></b>

<b>Unrestricted Funds</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>Unrestricted Fund</b>	
			<b>Balance</b>	
			<b>£</b>	<b>£</b>
HCCT Inverness-shire Educational Trust			500	500
HCCT Duncraig Endowment			26,139	2,609
HCCT Duncraig College			292	279
HCCT Forbes Meteorological Trust			123	108
HCCT Ross and Cromarty Educational Trust			5,000	5,000
HCCT Sutherland Educational Trust			400	400
HCCT Caithness Educational Trust			75,290	78,733
HCCT A M Mackay's Bequest			51	44
HCCT John Kirk's Mortification			909	426
			<b><u>108,704</u></b>	<b><u>88,099</u></b>

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**HCT**

<b>Endowment Funds</b>	<b>Permanent Endowment Fund Balance</b>		
	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
	<b>£</b>	<b>£</b>	
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 Grantown Heritage Fund	100	100	
HCT Grantown Poor Fund	150	150	
HCT Inverness Poor Fund	3,997	3,997	
HCT Landward Caithness Poor Fund	1,553	1,553	
HCT Nairn and Auldearn Poor Fund	2,224	2,224	
HCT Nairn Children's Fund	10,641	10,641	
HCT Skye Poor Fund	1,000	1,000	
HCT Tain and Easter Ross Poor Fund	510	510	
HCT Wick Education & Heritage Fund	1,610	1,610	
HCT Wick Poor Fund	283	283	
<b>Total Funds Unrestricted Fund</b>	<b>5,507</b>	<b>5,507</b>	
<b>Unrestricted Funds 31-Mar-24</b>	<b>283</b>	<b>283</b>	<b>Mar-23</b>
<b>31-Balance</b>	<b>5,507</b>	<b>5,507</b>	
	<b>34,938</b>	<b>34,938</b>	
	<b>£</b>	<b>£</b>	
HCT Badenoch& Strathspey Poor Fund	3,006	2,885	
HCT Black Isle Poor Fund	746	616	
HCT Caol & Mallaig Poor Fund	2,949	2,876	
HCT Cawdor Poor Fund	2,189	2,183	
HCT Cromarty Firth Poor Fund	(4)	(8)	
HCT Daviot & Moy Poor Fund	1,307	1,278	
HCT Dingwall and Conon Poor Fund	135	118	
HCT Dores Poor Fund	2,010	2,003	
HCT Durness Poor Fund	64	61	
HCT East Sutherland & Edderton Poor Fund	1,725	1,719	
HCT Fort William Poor Fund	482	457	

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HCT Gairloch High School Fund	24,083	24,008
HCT Glenelg Heritage Fund	925	885
HCT Grantown Heritage Fund	641	607
HCT Grantown Poor Fund	20,611	20,320
HCT Highland Education Fund (all)	8,139	8,114
HCT Highland Health Fund (all)	13,597	13,555
HCT Inverness Poor Fund	159	85
HCT Landward Caithness Poor Fund	182	79
HCT Lochaber Education Fund	26	25
HCT Nairn and Auldearn Poor Fund	9,032	8,548
HCT Nairn Children's Fund	613	544
HCT Skye Poor Fund	783	727
HCT Tain & Easter Ross Poor Fund	159	83
HCT Wester Ross Poor Fund	5,253	5,236
HCT Wick Education & Heritage	85	69
HCT Wick Poor Fund	<u>3,995</u>	<u>3,747</u>
<b>Total Funds</b>	<b><u>102,892</u></b>	<b><u>100,820</u></b>