Highland Council Charitable Trust Funds

Trustees' Annual Report and Financial Statements
For the year ended 31 March 2026

Maoinean Urras Carthannach Chomhairle na Gàidhealtachd

Aithisg Bhliadhnail agus Aithrisean Ionmhasail nan Urrasairean
Airson na bliadhna a' crìochnachadh 31 Màrt 2026

Audited
Sgrùdaichte

Highland Council Charitable Trust Funds
Annual Report and Financial Statements 2025/26

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Highland Council Charitable Trust Funds
Annual Report and Financial Statements 2025/26

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 2026.

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

For the year ended 31 March 2026, 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
Michael Baird
Chris Ballance
Andrew Baxter
Chris Birt
Bill Boyd
Raymond Bremner
Ian Brown
John Bruce
Michael Cameron
Sammy Cameron (appointed 26 September 2025)
Isabelle Campbell
Alasdair Christie
Muriel Cockburn
Sinclair Coghill
Tamala Collier
Helen Crawford
Richard Cross (appointed 20 June 2025)
Laura Dundas
John Edmondson
John Finlayson
David Fraser
Laurie Fraser
Richard Gale
Christine Gillies (appointed 20 June 2025)
Ken Gowans
John Grafton
Alexander Graham
Michael Green
David Gregg
Michael Gregson
Ron Gunn
Jackie Hendry
Marianne Hutchison
Andrew Jarvie
Barbara Jarvie
Lyndsey Johnston
Russell Jones
Sean Kennedy
Emma Knox
Liz Kraft
Bill Lobban
Patrick Logue
Morven-May MacCallum
William MacKay
Graham MacKenzie
Isabelle MacKenzie
Struan Mackie
Andrew MacKintosh
Ryan MacKintosh
Angela MacLean
Kate MacLean
Thomas MacLennan
Duncan Macpherson
Duncan McDonald
Jan McEwan
Jim McGillivray
Drew Millar
Hugh Morrison
Leslie-Anne Niven

Paul Oldham	Matthew Reiss	Ruraidh Stewart
Margaret Paterson	Trish Robertson	Kate Willis
Matthew Prosser (appointed 12 December 2025)	Karl Rosie	
	Maureen Ross	
Connie Ramsay (appointed 26 September 2025)	Liz Saggers	
	Andrew Sinclair	
Morven Reid	Glynis Campbell-Sinclair	

Other Trustees who served during the year:	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**
Richard Cross	20 June 2025	Cromarty Firth
Christine Gillies	20 June 2025	Eilean a' Cheò
Sammy Cameron	26 September 2025	Caol and Mallaig
Connie Ramsay	26 September 2025	Tain and Easter Ross
Matthew Prosser	12 December 2025	Fort William and Ardnamurchan

Structure, Governance and Management

This report outlines the activities and governance 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.

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

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

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, Jim McGillivray, Richard Cross, Connie Ramsay

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 2024;
- Inverness-Shire Educational Trust Scheme 2024;
- Ross & Cromarty Educational Trust Scheme 2024; and
- County of Sutherland Educational Trust Scheme 2024.

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 5.

As this charity was formed as a holding charity for a number of 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.

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

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 2026, the Trustees of HCCT continued to consider all applications for grant funding received in the year and awarded a total of 258 grant payments which amounted to £122,950 (2024/25 £122,878), all of which were made in the form of grants or donations for educational or welfare purposes. These grants are analysed in note 6.

These grants supported a wide range of activities including bursaries, school prizes, educational support, extracurricular activities and community-based learning initiative across Highland.

All payments were made in line with the aims of the individual Trusts and demonstrate continued support for educational advancement and opportunity across the region.

The distribution of grants remained broad and inclusive, with funding provided to individuals, schools, clubs and community organisations, reflecting the varied purposes of the Trust Funds and ensuring that resources continue to benefit communities across multiple geographical areas.

In the year to 31 March 2026 a total of four grants were awarded from HCT for welfare purposes totalling £6,521 (2024/25 £2,000).

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 2026 and the Statement of Receipts and Payments for the year ended 31 March 2026 in the financial statements following.

HCCT

Income during 2025/26 comprised income from stock market investments of £47,769 (2024/25 £39,825), other income of £2,000 and interest from deposits held with the Council of £164,972 (2024/25 £179,746).

The expenditure of HCCT included grants of £122,950 (2024/25 £122,878), an annual administration charge from the Council of £27,939 (2024/25 £27,815), audit fees of £1,500 (2024/25 £1,000) and compensation payments to a former employee of Duncraig College of £2,470 (2024/25 £2,426).

HCCT held investments with a market value of £3,045,298 (2024/25 £2,605,933), and deposits with the Council of £3,492,507 (2024/25 £3,432,657).

HCT

Income during 2025/26 comprised income from stock market investments of £142 (2024/25 £1,711) and interest from deposits held with the Council of £5,322 (2024/25 £5,979). The expenditure of the Trusts included an annual administration charge from the Council of £626 (2024/25 £3,626) and audit fees of £1,500 (2024/25 £1,000)

The Trust held investments with a market value of £3,943 (2024/25 £3,078) and deposits with the Council of £110,379 (2024/25 £113,562).

The deficit for HCT in 2025/26 arose as a result of a number of grants which were paid out where there not was not sufficient revenue balance/interest income to cover it. Whilst reports are sent out to managers periodically, which gives details on account balances, the intention is to make sure the reports are sent out quarterly, with further explanation and emphasis on the availability of funds.

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.

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:

	2025/26	2024/25
Unrestricted free reserves	**£**	**£**
HCCT	53,335	61,843
HCT	76,665	79,848

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:

Caithness Educational Trust Scheme	£10,000
Inverness-Shire Educational Trust Scheme	£10,000
Ross & Cromarty Educational Trust Scheme	£10,000
County of Sutherland Educational Trust Scheme	£10,000
Gairloch & Plockton High Schools Educational Trust Scheme	£10,000
Inverness Royal Academy Endowments 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 £3,507,665 (2024/25 £3,439,307).

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 (2024/25 £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.

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

Independent auditor's report to the trustees of 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 Highland Council Charitable Trust Funds for the year ended 31 March 2026 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 2026 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 and proper presentation of financial statements in accordance with the financial reporting framework, and for such internal control as the trustees determines 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 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.

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
Senior Audit Manager
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.

Highland Council Charitable Trust Funds
Annual Report and Financial Statements 2025/26

Statement of Receipts and Payments 2025/26
Aithris Chuidhteasan agus Phàighidhean 2025/26

	Note	Unrestricted Funds £	HCCT SC025079 Permanent Endowment £	Total £	Unrestricted Funds £	HCT SC044714 Permanent Endowment £	Total £	Total Funds £
RECEIPTS								
Investment income	5	214,709	-	214,709	5,464	-	5,464	220,173
Total Receipts		**214,709**	**-**	**214,709**	**5,464**	**-**	**5,464**	**220,173**
PAYMENTS								
Grants and donations	6	122,950	-	122,950	6,521	-	6,521	129,471
Governance costs	7	29,439	-	29,439	2,126	-	2,126	31,565
Other expenditure	8	2,470	-	2,470	-	-	-	2,470
Total Expenditure		**154,859**	**-**	**154,859**	**8,647**	**-**	**8,647**	**163,506**
(Deficit)/Surplus for the period		**59,850**	**-**	**59,850**	**(3,183)**	**-**	**(3,183)**	**56,667**
Transfers between funds		(68,358)	68,358	-	-	-	-	-
Net movement in funds		**(8,508)**	**68,358**	**59,850**	**(3,183)**	**-**	**(3,183)**	**56,667**

Highland Council Charitable Trust Funds
Annual Report and Financial Statements 2025/26

Statement of Receipts and Payments 2024/25
Aithris Chuidhteasan agus Phàighidhean 2024/25

		HCCT SC025079			HCT SC044714			
	Note	Unrestricted Funds £	Permanent Endowment £	Total £	Unrestricted Funds £	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**

The notes on pages 20 – 28 form an integral part of these accounts.

Highland Council Charitable Trust Funds
Annual Report and Financial Statements 2025/26

Statement of Balances 2025/26
Aithris air Cothromachadh 2025/26

	Note	Unrestricted Funds	HCCT SC025079 Permanent Endowment	Total	Unrestricted Funds	HCT SC044714 Permanent Endowment	Total	Total Funds
		£	£	£	£	£	£	£
Cash and bank balances	9							
Opening Balances		61,843	3,370,814	**3,432,657**	79,848	33,714	**113,562**	**3,546,219**
Surplus/(Deficit) for Period		59,850	-	**59,850**	(3,183)	-	**(3,183)**	**56,667**
Redemption of fixed deposit		-	-	**-**	-	-	**-**	**-**
Transfers from Non-Charitable trusts		-	-	**-**	-	-	**-**	**-**
Transfers between Charitable trusts		-	-	**-**	-	-	**-**	-
Transfers from reserves		(68,358)	68,358	**-**	-	-	**-**	**-**
Closing balances		**53,335**	**3,439,172**	**3,492,507**	**76,665**	**33,714**	**110,379**	**3,602,886**
Investments at cost		-	68,493	**68,493**	-	1,224	**1,224**	**69,717**
Total Funds		**53,335**	**3,507,665**	**3,561,000**	**76,665**	**34,938**	**111,603**	**3,672,603**
Market Value of Investments	10	**-**	**3,045,298**	**3,045,298**	**-**	**3,943**	**3,943**	**3,049,241**

Statement of Balances 2024/25
Aithris air Cothromachadh 2024/25

	Note	HCCT SC025079 Unrestricted Funds	HCCT SC025079 Permanent Endowment	Total	HCT SC044714 Unrestricted Funds	HCT SC044714 Permanent Endowment	Total	Total Funds 2024-25
		£	£	£	£	£	£	£
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		(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 (restated)		-	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**

The notes on pages 20 – 28 form an integral part of these accounts.

The draft financial statements were approved and authorised for issue on 25 June 2026 and the audited financial statements were authorised for issue on 11 November 2026.

Raymond Bremner _____
Trustee

Brian Porter CPFA _____
Treasurer

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:

	2025/26 £		2024/25 £	
	HCCT	**HCT**	**HCCT**	**HCT**
Dividends	47,769	142	39,825	1,711
Other income	2,000	-	-	-
Interest on Revenue Balances	164,972	5,322	179,746	5,979
Total	**214,741**	**5,464**	**219,571**	**7,690**

6. Grants

	2025/26 £ HCCT	2025/26 £ HCT	2024/25 £ HCCT	2024/25 £ HCT
Total Grants Paid	122,950	6,521	122,878	2,000

6.1. Total Value of Grants

HCCT

	Grants paid to Institutions		Grants paid to Individuals	
	2025/26 £	2024/25 £	2025/26 £	2024/25 £
Educational Grants	27,320	44,393	76,890	42,730
Educational Allowances	-	-	-	-
Educational Travel Grants	1,630	4,000	6,830	18,045
Bursaries	780	780	-	-
School Prizes	9,500	12,930	-	-
Total	**39,230**	**62,103**	**83,720**	**60,775**

6.2. Grants made to Institutions

HCCT

Names of Institutions	Grant Purpose	Total Amount of Grant Paid 2025/26 £	2024/25 £
Achiltibuie Primary School	Educational Travel Grant	500	-
Alness Academy	School Prizes	50	50
Applecross Primary School	School Prizes	100	100
Ardersier Primary School	Educational Grants	1,750	-
Ardross Primary School	School Prizes	10	10
Aviemore Primary School	Educational Grants	-	700
Banavie Primary School	Educational Grants	650	-
Balloch Primary School	Educational Grants	250	-
Ben Wyvis Primary School	School Prizes	300	300
Bonar Bridge Primary School	School Prizes	20	20
Bridgend Primary School	School Prizes	10	10
Bun-Sgoil Ghaidhlig Inbhir Nis	Educational Grants	1,000	750
Carrbridge Primary School	School Prizes	75	75

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2025/26	2024/25
		£	£
Castletown Primary School	Educational Grants/School Prizes	95	95
Cawdor Primary School	School Prizes	75	75
Charleston Academy	School Prizes	50	50
Comhairle Nan Eilean Siar	Bursaries	780	780
Coulhill Primary School	School Prizes	10	10
Cradlehall Primary School	Educational Grants	450	-
Craighill Primary School	Educational Grants	500	-
Craighill Primary School	School Prizes	22	22
Culbokie Primary School	School Prizes	25	25
Culloden Academy	Educational Grants	-	8,800
Dalneigh Primary School	Educational Travel Grant	-	1,000
Dingwall Academy	Educational Grants	550	340
Dingwall Academy	School Prizes	-	90
Dunvegan Primary School	School Prizes	40	40
Edderton Primary School	School Prizes	-	10
Eigg Primary School	Educational Grants	600	1,000
Farr Primary School	School Prizes	90	90
Fortrose Academy	Educational Grants/School Prizes	50	590
FT - Caithness	School Prizes	400	-
Gairloch High School	Educational Grants	1,550	350
Gairloch Primary School	Educational Grants	500	-
Gledfield Primary School	School Prizes	10	10
Glenelg Primary School	School Prizes	100	100
Glenurquhart High School	School Prizes	130	130
Golspie High School	Educational Grants/School Prizes	2,190	4,640
Golspie Primary School	Educational Grants/School Prizes	20	1,020
Grantown Grammar	School Prizes	170	170
Grantown Primary School	School Prizes	310	310
Halkirk Primary School	School Prizes	125	125
Helmsdale Primary School	Educational Grants	90	90
Hill Of Fearn Primary School	Educational Grants	10	10
Hilton Primary School	Educational Grants	800	-
Hilton Of Cadboll Primary School	School Prizes	10	10
Inver Primary School	School Prizes	10	10
Invergarry Primary School	School Prizes	70	70
Invergordon Academy	Educational Grants/School Prizes	120	1,490

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2025/26	2024/25
		£	£
Inverness High School	Educational Grants/School Prizes	210	1,210
INVERNESS KART	School Prizes	-	100
Inverness Royal Academy	Educational Grants/School Prizes	11,240	9,658
INVERNESS SCHOOL	Educational Travel Grant	-	1,000
KATIE MARTIN	Educational Grants	-	750
Kilchuimen Primary School	School Prizes	30	30
Kiltearn Primary School	Educational Grants	10	10
Kingussie High School	Educational Grants/School Prizes	1,910	335
Knockbreck Primary School	School Prizes	23	23
Kyleakin Primary School	Educational Grants	-	600
Lochaber High School	School Prizes	500	500
Lochinver Primary School	Educational Grants	500	1,000
Lybster Primary School	Educational Grants/School Prizes	170	170
Mallaig High School	School Prizes	90	90
Millburn Academy	Educational Grants/School Prizes	50	3,950
Miller Academy	School Prizes	145	145
Milton Primary School	School Prizes	20	20
Munlochy Primary School	Educational Grants	500	-
Nairn Academy	School Prizes	40	40
Ness Castle Primary School	Educational Travel Grant	-	1,000
Newmore Primary School	Educational Grants/Travel Grants	360	1,010
Newton Park Primary School	School Prizes	60	60
Newtonmore Primary School	School Prizes	35	35
Obsdale Primary School	School Prizes	10	10
Park Primary School	Educational Grants	10	10
Plockton High School	Educational Grants	-	10,000
Portree High School	School Prizes	305	305
Rogart Primary School	School Prizes	40	40
Rosehall Primary School	Educational Travel Grant	280	-
South Lodge Primary School	Educational Grants/School Prizes	310	10
St Josephs Primary School	Educational Grants	1,500	-
Strathdearn Primary School	School Prizes	70	70
Stratherrick Primary School	Educational Grants	250	-
Strathpeffer Primary School	School Prizes	20	20
Tain Royal Academy	School Prizes	360	360

Names of Institutions	Grant Purpose	Total Amount of Grant Paid	
		2025/26	2024/25
		£	£
Tarbat Old Primary School	School Prizes	60	60
Teanassie Primary School	School Prizes	40	-
THE BRIDGE	Educational Grants	-	1,000
Thurso High School	School Prizes	115	115
Ullapool High School	Educational Grants	500	-
Watten Primary School	Educational Grants/School Prizes	300	300
Wick High School	Educational Grants/School Prizes	4,500	4,500
		39,230	**62,103**

6.3. Number of Grants Made

Of the 258 grants paid during the year, all from HCCT, these are further analysed as follows:

- 97 were paid to individuals as educational grants/allowances;
- 161 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.

	2025/26		2024/25	
	HCCT	HCT	HCCT	HCT
	£	£	£	£
External audit fees	1,500	1,500	1,000	1,000
HC Central Support charges	27,939	626	27,815	3,626
	29,439	2,126	28,815	4,626

8. Other Expenditure

HCCT

Spend of £2,470 relates to compensation payments made to a former employee of Duncraig College (2024/25 £2,426).

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 31/3/26	Investments	
	Cost	**Market Value**
	£	**£**
HCCT Inverness-Shire Educational Trust	27,405	930,879
HCCT Inverness Royal Academy Endowments Trust	5,708	421,746
HCCT Caithness Educational Trust	-	98,453
HCCT Ross & Cromarty Educational Trust	35,380	1,594,220
	68,493	3,045,298

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
	68,493	2,605,933

HCT

Investments comprise Lloyds Bank plc 10p ordinary shares, held by Grantown Poor Fund, which have a historical cost of £1,224 (2024/25 - £1,224) and a market value of £3,943 (2024/25 - £3,078).

11. Analysis of Charitable Trusts

HCCT

Endowment Funds	Permanent Endowment Fund Balance	
	31-Mar-26	31-Mar-25
	£	£
HCCT Inverness-Shire Educational Trust	740,900	717,463
HCCT Duncraig Educational Trust	793,349	793,349
HCCT Forbes Meteorological Trust	-	200
HCCT Gairloch & Plockton High Schools Educational Trust	36,705	36,705
HCCT Inverness Royal Academy Endowments Trust	612,701	594,155
HCCT Ross and Cromarty Educational Trust	910,474	885,164
HCCT County of Sutherland Educational Trust	119,823	119,823
HCCT Caithness Educational Trust	283,369	282,104
HCCT A M MacKay's Bequest	-	-
HCCT John Kirk's Mortification	10,344	10,344
	3,507,665	**3,439,307**

Unrestricted Funds	Unrestricted Fund Balance	
	31-Mar-26	31-Mar-25
	£	£
HCCT Inverness-shire Educational Trust	10,000	10,000
HCCT Duncraig Educational Trust	2,637	6,932
HCCT Forbes Meteorological Trust	15	-
HCCT Ross and Cromarty Educational Trust	10,000	10,000
HCCT County of Sutherland Educational Trust	140	3,586
HCCT Caithness Educational Trust	10,000	10,000
HCCT A M Mackay's Bequest	-	-
HCCT John Kirk's Mortification	2,071	1,507
HCCT Inverness Royal Academy Endowments Trust	10,000	9,818
HCCT Gairloch & Plockton High Schools Educational Trust	8,472	10,000
	53,335	**61,843**

HCT

Endowment Funds	Permanent Endowment Fund Balance	
	31-Mar-26	31-Mar-25
	£	£
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**

Unrestricted Funds	Unrestricted Fund Balance	
	31-Mar-26	31-Mar-25
	£	£
HCT Badenoch& Strathspey Poor Fund	3,293	3,116
HCT Black Isle Poor Fund	1,060	908
HCT Caol & Mallaig Poor Fund	214	3,000
HCT Cawdor Poor Fund	1,719	1,690
HCT Cromarty Firth Poor Fund	6	2
HCT Daviot & Moy Poor Fund	1,376	1,326
HCT Dingwall and Conon Poor Fund	21	157
HCT Dores Poor Fund	2,024	1,990
HCT Durness Poor Fund	70	67
HCT East Sutherland & Edderton Poor Fund	1,737	1,708
HCT Fort William Poor Fund	29	513
HCT Gairloch High School Fund	-	-
HCT Glenelg Heritage Fund	1,021	974
HCT Grantown Heritage Fund	723	683
HCT Grantown Poor Fund	22,836	22,190
HCT Highland Education Fund (all)	8,197	8,060
HCT Highland Health Fund (all)	13,693	13,467
HCT Inverness Poor Fund	250	250
HCT Landward Caithness Poor Fund	431	310
HCT Lochaber Education Fund	-	-
HCT Nairn and Auldearn Poor Fund	6,781	8,076
HCT Nairn Children's Fund	780	699
HCT Skye Poor Fund	65	852
HCT Tain & Easter Ross Poor Fund	342	253
HCT Wester Ross Poor Fund	5,290	5,202
HCT Wick Education & Heritage	123	105
HCT Wick Poor Fund	4,584	4,250
Total Funds	**76,665**	**79,848**