

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Renfrewshire Educational Trust**

Brett Nicholls Associates
Herbert House
24 Herbert Street
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G20 6NB

Renfrewshire Educational Trust

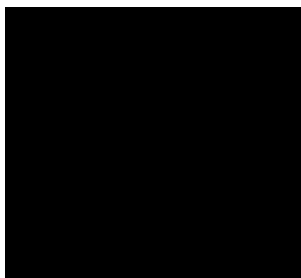
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Renfrewshire Educational Trust

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES




PRINCIPAL ADDRESS

Renfrewshire House
Cotton Street
Paisley
PA1 1TR

REGISTERED CHARITY NUMBER

SC008876

INDEPENDENT EXAMINER


Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Renfrewshire Educational Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable purposes of the Renfrewshire Educational Trust are to invest in the education and development of financially disadvantaged children and young people living within the Renfrewshire, Inverclyde and East Renfrewshire council areas ("the Trust Area") and that attend educational establishments or institutions.

The Trustees Investment Managers have been instructed as a primary objective to achieve a growing level of income sufficient to cover annual outgoings. The outgoings shall be as determined on an annual basis by the Trustees. A secondary objective is to maintain the real value of capital funds over the longer term.

Under the New Scheme (that is, from 25 February 2015), an annual plan requires to be prepared and agreed by the Trustees. An annual plan may include expenditure of any Trust property and can involve capital and interest. "Trust property" is defined under the New Scheme as such sums of money held by, or paid to, the Trustees and such other funds and assets as may from time to time be received by the Trustees, and any assets in which any funds so received may from time to time be invested.

The Trustees free annual income (after paying the necessary expenses of management and administration of the Trust) is applied for the award of grants to eligible persons under the terms of the Scheme.

Grantmaking

Trustees consider individual applications and make awards as appropriate. The provisions of the New Scheme (in particular sections 9, 10 and 11 of that Scheme) require grants to be awarded as follows:

Section 9: Grants to eligible persons to participate in school excursions, following referral to the Trust by the head teachers of the schools within the Trust Area organising the excursions.

Section 10: Grants to eligible persons talented in music, art or drama to obtain tuition from a recognised regional, national or international development programme or project or similar event designed to nurture and improve their talent, following referral to the Trust by the head teachers of the schools within the Trust Area.

Section 11: Grants for one academic year to eligible persons leaving secondary school for an educational qualification, following referral to the Trust by the head teachers of the schools within the Trust Area.

"Eligible person" is defined under the New Scheme as any person in primary or secondary school education who, in the opinion of the Trustees, meets both the "residence test" and the "financial test". The "residence test" means for an applicant that their habitual and normal residence (excluding a temporary absence for business or holiday) is within the Trust Area, and the "financial test" means for an applicant that they are entitled to, or are in receipt of, free school meals, or such other financial requirement as deemed appropriate by the Trustees.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust made the following grant awards:

Section 9: School excursions

Head teachers submitted applications for educational excursion grants totalling £90,526 (£104,937 in 2023/24) in respect of 99 (352 in 2023/24) eligible pupils. With £20,370 (£22,000 in 2023/24) available to disburse for this purpose, the Trust was able to award 23% (21% in 2023/24) of the cost of a school trip per pupil.

Section 10: Music, art or drama awards

There were 2 applicants nominated by head teachers in this category. An award of £500 was granted to each applicant, however only 1 of the grants was totalling £500 (£0 in 2023/24) was claimed.

Section 11: Educational qualification

There were 3 applicants nominated by head teachers in this category. An award of £1,000 was granted to each applicant, totalling £3,000 (£7,000 in 2023/24).

Renfrewshire Educational Trust

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Monitoring achievement

The following table highlights the planned grant awards against the three categories of grant made by the Trust:

Grant category	Section	Original Plan 2024-25 £	Revised Plan 2024-25 £	Actual 2024-25 £	Actual 2023-24 £
School excursions	9	16,100	20,370	20,393	21,525
Music, art and drama	10	1,000	500	500	-
Educational qualifications	11	5,000	3,000	3,000	5,000
Total		22,100	23,870	23,893	26,525

The original plan was amended and authorised by the Trustees at their meeting of 26 February 2025. The revised plan allowed for funds not used for section 11 to be transferred to section 9 and allow more grants to be awarded for school excursions.

FINANCIAL REVIEW

Financial position

Income and endowments

In 2024-25, income of £36,998 was received: - £29,704 (80%) of the income was generated from investments. - The Peter Brough Bequest Fund generated £7,294 (20%).

Charitable activities expenditure

The expenditure on charitable activities for the year totalled £36,235:

- Expenditure in respect of awards totalled £23,893 representing 66% of total spending on Trust purposes.
- Governance costs totalled £12,342 (34%).

The percentage allocation between expenditure on Trust purposes and governance/other costs was 66%:34% in 2024-25 (69%:31% in 2023-24). This reflected an increase in governance costs in 2024-25.

Net expenditure/income before gains and losses on investments

The Trust recorded a surplus for the year of £763 (2023/24: deficit of -£4,180) on its regular activities, prior to movements related to investment valuation. The small surplus is due to investment income being higher than the forecasted out-turn

Realised and unrealised losses on investments totalled £88,758 (2023-24: £120,974 gain), resulting in a net decrease in funds for the year of £87,995 (2023-24: £116,794 increase). Heightened market volatility, spurred by decelerating macroeconomic indicators and shifting monetary policy expectations led to weak equity performance. However, income from the investment fund was £705 higher in 2024/25 compared to 2023/24 demonstrating that the diversified portfolio invested in a broad spread of equities, securities, cash and other such investments has maintained a consistent return.

Financial position

Balance Sheet

The Balance Sheet of the Trust brings together all of its assets and liabilities. It is a statement of the resources of the Trust and the means by which they have been financed. It is also a report on the Trustees financial position at one particular point in time, a snapshot of its financial affairs at the close of the year expressed in accounting terms.

The main features of the Balance Sheet are:

- The market value of the investments of the Trust has decreased by £88,758 compared with the previous year
- The current assets balance predominantly represents short-term deposits which are held with Renfrewshire Council, which processes receipts and payments on behalf of the Trust.
- The net current assets of the Trust have increased by £837
- Over the period from 1 April 2024 to 31 March 2025 the net assets of the Trust have decreased by £87,995.

Renfrewshire Educational Trust

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Investment policy and objectives

The Trustees Investment Managers have been instructed as a primary objective to achieve a growing level of income sufficient to cover annual outgoings. The outgoings shall be as determined on an annual basis by the Trustees. A secondary objective is to maintain the real value of capital funds over the longer term.

The market value of the investments of the Trust as at 31 March 2025 was £904,125. The investments of the Trust are currently managed by LGT Wealth Management under a discretionary agreement, and normally contribute approximately two-thirds to three-quarters of the Trustees regular yearly income.

In addition to the income received by the Trust in relation to the investments managed by the Trustees Investment Managers, the Trust receives each year a donation from the Peter Brough Bequest Fund (Scottish Charity number SC003958), and this donation normally contributes approximately one-fifth to one-quarter of the Trustees regular yearly income.

Reserves policy

The Trust has been in existence for a considerable period of time and the Trustees consider that the reserves are sufficient. The annual investment income at present is sufficient to cover the annual outlays of the Trust. The Trustees meet on a regular basis to monitor income and expenditure levels during the financial year and budgets are set to ensure expenditure remains within available resources and to maintain a reasonable level of reserves.

FUTURE PLANS

The Trustees primary objective remains to be achieving a growing level of income sufficient to cover annual outgoings. The outgoings shall be as determined on an annual basis by the Trustees. The secondary objective is to maintain the real value of the capital over the longer term.

There will be continuing evaluation of the effectiveness of the New Scheme to ensure the ongoing future of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes an educational endowment.

Recruitment and appointment of new trustees

The Trustees of Renfrewshire Educational Trust are appointed on behalf of the members of the body they represent.

Related parties

Certain Trustees hold this position because they are elected local councillors of Renfrewshire Council, Inverclyde Council or East Renfrewshire Council.

Renfrewshire Council provides management services to the Trust. The administration fee for the year ended 31 March 2025 was £6,726 (£6,493 for 2023-24). As at 31 March 2025, the net amount owed by Renfrewshire Council to the Trust was £36,478 (£22,418 at 31 March 2024).

The Trust received a grant of £7,294 (£5,018 in 2023-24) from the Peter Brough Bequest Fund (Scottish Charity number SC003958). Under the New Scheme, one Trustee is required to be appointed by the trustees of the Peter Brough Bequest Fund.

Renfrewshire Educational Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

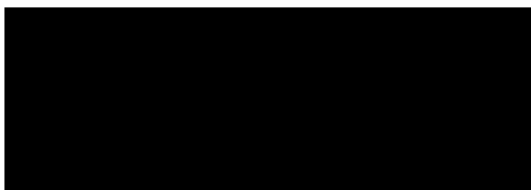
Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The most significant risk for Trustees is where insufficient income is generated to continue awarding grants at current levels. An associated risk is the maintenance of sufficient invested funds from which to generate income. These risks are managed through the appointment of Investment Managers with expertise in charities investments, the appointment of Investment Advisors who provide independent advice to the Trustees with regards to investment strategy and performance, and by setting prudent grant award budgets.

It is acknowledged that these particular risks have been heightened because of the impact of geo-political factors on the global economy and prolonged high inflation. However, within a given financial year, any diminution in income levels can be accommodated by reducing award levels to compensate, and the award levels are entirely within the Trustees' control. The Trust has no history of committing to any long-term funding arrangements, rather awards are made as one off grants based on resources available at a particular point in time. This should ensure that risks associated with reduced income levels are sufficiently mitigated.

Approved by order of the board of trustees on ..27 August 2025..... and signed on its behalf by:



Independent Examiner's Report to the Trustees of Renfrewshire Educational Trust

I report on the accounts for the year ended 31 March 2025 set out on pages seven to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

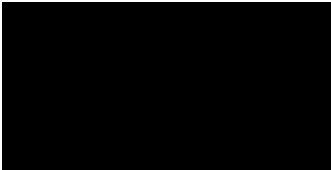
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fellow, Association of Chartered Certified Accountants
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Date:

Renfrewshire Educational Trust

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	7,294	5,018
Investment income	4	<u>29,704</u>	<u>28,999</u>
Total		<u>36,998</u>	<u>34,017</u>
EXPENDITURE ON			
Raising funds	5	4,356	4,039
Charitable activities	6		
Providing assistance for the benefit of education		<u>31,879</u>	<u>34,158</u>
Total		<u>36,235</u>	<u>38,197</u>
Net gains/(losses) on investments		<u>(88,758)</u>	<u>120,974</u>
NET INCOME/(EXPENDITURE)		(87,995)	116,794
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,019,602</u>	<u>902,808</u>
TOTAL FUNDS CARRIED FORWARD		<u>931,607</u>	<u>1,019,602</u>

CONTINUING OPERATIONS

This statement of financial activities includes all gains and losses recognised in the year.

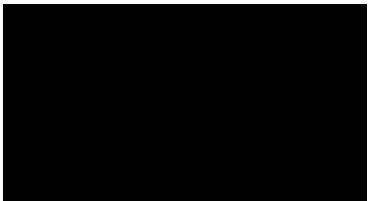
All income and expenditure derive from continuing activities in both years. Comparative figures for the previous year by fund type are shown in Note 10. All funds are unrestricted in both years.

Renfrewshire Educational Trust

Balance Sheet
31 March 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Investments	12	904,125	992,837
CURRENT ASSETS			
Debtors	13	-	6,480
Cash at bank		<u>36,478</u>	<u>22,417</u>
		36,478	28,897
CREDITORS			
Amounts falling due within one year	14	(8,996)	(2,132)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>27,482</u>	<u>26,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>931,607</u>	<u>1,019,602</u>
NET ASSETS		<u>931,607</u>	<u>1,019,602</u>
FUNDS	15		
Unrestricted funds		<u>931,607</u>	<u>1,019,602</u>
TOTAL FUNDS		<u>931,607</u>	<u>1,019,602</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 August 2025.....
and were signed on its behalf by:



Renfrewshire Educational Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. GENERAL INFORMATION

Renfrewshire Educational Trust ("the charity") is an educational trust governed by its constitution dated 12 August 1883. It was registered as a charity in Scotland (registered number SC008876) on 12 August 1883. Its registered address is renfrewshire House, Cotton Street, Paisley, PA1 1TT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention, with the exception of investment assets which are reported at their market value on the reporting date.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

Renfrewshire Educational Trust is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Renfrewshire Educational Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Peter Brough Bequest Fund	<u>7,294</u>	<u>5,018</u>

4. INVESTMENT INCOME

	2025 £	2024 £
Investment income	<u>29,704</u>	<u>28,999</u>

5. RAISING FUNDS

Raising donations and legacies

	2025 £	2024 £
Investment management fees	<u>4,356</u>	<u>4,039</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities £	Support costs (see note 8) £	Totals £
Providing assistance for the benefit of education	<u>6,726</u>	<u>23,893</u>	<u>1,260</u>	<u>31,879</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Admin fee	<u>6,726</u>	<u>6,493</u>

8. SUPPORT COSTS

	2025 £	2024 £
Independent examination	<u>1,260</u>	<u>1,140</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,018
Investment income	<u>28,999</u>
Total	<u>34,017</u>
 EXPENDITURE ON	
Raising funds	4,039
Charitable activities	
Providing assistance for the benefit of education	<u>34,158</u>
Total	<u>38,197</u>
 Net gains on investments	<u>120,974</u>
 NET INCOME	 116,794
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>902,808</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>1,019,602</u></u>

Renfrewshire Educational Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	992,837
Additions	188,223
Disposals	(202,727)
Revaluations	(88,765)
(Decrease)/increase in cash at bank awaiting investment during year	<u>14,557</u>
At 31 March 2025	<u>904,125</u>
 NET BOOK VALUE	
At 31 March 2025	<u>904,125</u>
At 31 March 2024	<u>992,837</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>904,125</u>
 Historic investment cost:	

2024 £	2023 £
<u>801,667</u>	<u>796,467</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>-</u>	<u>6,480</u>

Renfrewshire Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>8,996</u>	<u>2,132</u>

14. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	1,019,602	(87,995)	931,607
TOTAL FUNDS	<u>1,019,602</u>	<u>(87,995)</u>	<u>931,607</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,998	(36,235)	(88,758)	(87,995)
TOTAL FUNDS	<u>36,998</u>	<u>(36,235)</u>	<u>(88,758)</u>	<u>(87,995)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	902,808	116,794	1,019,602
TOTAL FUNDS	<u>902,808</u>	<u>116,794</u>	<u>1,019,602</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,017	(38,197)	120,974	116,794
TOTAL FUNDS	<u>34,017</u>	<u>(38,197)</u>	<u>120,974</u>	<u>116,794</u>

Renfrewshire Educational Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

16. PURPOSE OF FUNDS

General - the unrestricted free reserves of the charity