

# Silverhill Trust

Scotland · Charity number SC022193

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1993-09-25
Register	<a href="#">View on the OSCR register</a>

## Contact

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**Address** c/o Munro & Noble  
26 Church Street  
Inverness  
IV1 1HX

## Activities

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**Activities:** 'It makes grants, donations or gifts to organisations'

**Purposes:** 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the advancement of citizenship or community development'

**What the charity does:** The charity was set up to make grants from the trust funds for the benefit of charitable bodies having as their aims the promotion of mental, physical and social development and spiritual well-being of young persons in the United Kingdom and especially those in poor circumstances. Each year, the trustees consider all applications for funding which have been received. From these, the trustees chose those which best fit the objectives of the charity and award as many grants as they see fit.

**Beneficiaries:** 'Children or young people'

**Objectives:** The Trustees shall hold and apply the said assets in trust for the following purposes and subject to the following provisions: On the termination from any cause other than an advance of capital including renunciation thereof or part thereof, of the foregoing liferent provision to hold the Trust Fund freed from the said liferent provision on the Discretionary Trust for charitable purposes hereafter declared. The Discretionary Trust shall be for behoof of the Beneficiaries. 'Beneficiaries' shall mean a charitable body being either the National Association of Boys' Clubs, Three hundred and sixty nine Kennington Lane, London, SE11 5QY or The Garfield Weston Boys' Club Trust, Thirty Queen Anne's Gate, London, SW1H 9AL or being any other charitable body, institution, association, organisation, club or society which in the opinion of the Trustees has charitable purposes reasonably similar to either the said National Association of Boys' Clubs or the said The Garfield Weston Boys' Club Trust and for the avoidance of doubt the Trustees may in their discretion and from time to time select one or more such charitable bodies, institutions, associations, organisations, clubs or societies as the Beneficiary or Beneficiaries which may or may not include either the said National Association of Boys' Clubs or the said Garfield Weston Boys' Club Trust and the word 'Beneficiary' shall be construed accordingly.

## Geography

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- **Main operating location:** Highland
- **Geographical spread:** Scotland and other parts of the UK

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£45,819	£33,638	-	0
2024-04-05	£41,908	£96,842	-	0
2023-04-05	£35,221	£100,946	-	0
2022-04-05	£34,627	£140,748	-	0
2021-04-05	£30,607	£35,258	-	0

**Silverhill Trust**

Scotland - Charity number SC022193

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# Accounts

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Charity registration number SC022193

SILVERHILL TRUST  
ANNUAL  
REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

SILVERHILL TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION

  
Charity number  
SC022193  
Principal address  
Munro & Noble  
Solicitors & Estate Agents  
26 Church Street  
Inverness  
IV1 1HX  
Independent examiner

  
Ritsons  
Chartered Accountants  
Forbes House, 36  
Huntly Street  
Inverness  
IV3 5PR  
Bankers  
Scottish Building Society  
71 Queensgate  
Inverness  
IV1 1DG  
Solicitors  
Munro & Noble  
Solicitors & Estate Agents  
26 Church Street  
Inverness  
IV1 1HX  
Investment advisors  
Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

SILVERHILL TRUST  
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## SILVERHILL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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

The trust's objects are to make grants from the trust funds for the benefit of charitable bodies having as their aims the promotion of mental, physical and social development and spiritual well-being of young persons in the United Kingdom and especially of those in poor circumstances. The trustees have a wide discretion as to the method of application of the trust funds in compliance with these purposes.

## Achievements and performance Charitable Activities

There were no grants paid during the year under review (2024 -7 grants totalling £63,259). The trustees' policy is to make several large grants each year rather than many small ones. It is hoped that in the year to 31 March 2026, an increased number of grants can be made to compensate for there being no awards made this year.

No grants were awarded to individuals during the year.

## Investment performance

During the year, the trust reviewed its investments along with its professional advisers. The market value of listed investments at 5 April 2025 was £1,903,267 compared with £1,984,245 at 5 April 2024, a decrease of £80,978. This decrease reflects the general movement of the stock market during the year and the trustees hope that this trend will reverse in future years. The market value of unlisted investments at 5 April 2025 and 5 April 2024 was £10. Investment income generated from listed investments during the year was £45,819 compared with £41,908 for the year ended 5 April 2024. No investment income was generated from unlisted investments in either the year ended 5 April 2025 or the year ended 5 April 2024.

## Financial review

At 5 April 2025 the trust held reserves of £1,965,522 (At 5 April 2024 - £2,011,536).

## Reserves policy

The trustees have established a policy of trying to maintain the reserves at a reasonably constant level and awards grants to charities from the net available income each year.

This policy enables the reserves to be held at a level which will allow an investment return in future years. However, the trust is able to distribute capital and income at the discretion of the trustees.

#### Principal funding sources

The trust's work is entirely reliant on income and investment returns from its investment portfolio.

#### Investment policy and objectives

Investments are held in accordance with the trustees' powers. The investment policy is aimed at providing a reasonable level of income for grant making purposes.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks faced by the trust lie in the performance of investments and the capacity of the trust to make effective grants.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

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SILVERHILL TRUST

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The trust will continue to make grants from the trust funds for the benefit of charitable bodies having as their aims the promotion of the mental, physical and social development and spiritual well-being of young persons in the United Kingdom and especially of those in poor circumstances. The trust will continue to review its investments, along with its professional advisers, to ensure a reasonable level of income for grant making purposes.

Structure, governance and management  
Governing document

The Trust is a registered charity, number SC022193, and is constituted under a trust deed dated 25 September 1993 by the late [REDACTED] who had a keen interest in making provision for the welfare of young people.

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]

Trustees are chosen from people with either financial or legal expertise. The trustees at present are a director of a Chartered Accountants company and a partner in a firm of solicitors. Both trustees served during the previous year and do not have to seek re-appointment each year.

The trustees' report was approved by the Board of Trustees.

[REDACTED]

[REDACTED]

Trustee

19 December 2025

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SILVERHILL TRUST

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF SILVERHILL TRUST

I report  
on the financial statements of the trust for the year ended 5 April  
2025, which are set out on pages 4 to  
12.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than  
the charity, its  
members as a body and its trustees, for my independent examination  
work, for this report,  
or the opinions I have  
formed.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes  
of company law) you are responsible for  
the preparation of the financial statements in accordance with  
the requirements of the  
Charities and Trustee  
Investment (Scotland) Act 2005  
(‘the 2005 Act’), the Charities Accounts (Scotland) Regulations 2006 (as  
amended) and the Companies Act 2006 (‘the 2006 Act’). You are satisfied that the accounts of the company  
are  
not required by charity or company law to be  
audited and have chosen  
instead to have an independent  
examination.

Having satisfied myself that  
the accounts of the company are not required to be audited

[REDACTED]

under Part 16  
of the  
2006

Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's  
statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of

Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ritsons  
Chartered Accountants  
Forbes House, 36  
Huntly Street  
Inverness  
IV3 5PR

Dated: 19 December 2025

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SILVERHILL TRUST

STATEMENT OF FINANCIALACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2025

Notes  
Unrestricted  
funds  
2025  
£  
Unrestricted  
funds  
2024  
£  
Income from:  
Investments  
2  
45,819  
41,908  
Total income  
45,819  
41,908

Expenditure on:  
 Raising funds  
 Charitable activities  
 3  
 4  
 19,496  
 14,142  
 18,750  
 78,092  
 Total expenditure  
 33,638  
 96,842  
 Net gains/(losses) on investments  
 9  
 (58,195)  
 151,578  
 Net income/(expenditure) and movement in funds  
 (46,014)  
 96,644  
 Reconciliation of funds:  
 Fund balances at 6 April 2024  
 2,011,536  
 1,914,892  
 Fund balances at 5 April 2025  
 1,965,522  
 2,011,536

The statement of financial activities includes all gains and losses recognised  
 in  
 the year. All income and expenditure  
 derive  
 from continuing activities.

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SILVERHILL TRUST

BALANCE SHEET  
 AS AT 5 APRIL 2025

Fixed assets  
 Investments  
 Notes  
 10  
 2025  
 £  
 £  
 1,934,095  
 2024  
 £  
 £

2,013,270  
Current assets  
Cash at bank and in hand  
46,902  
13,448  
Creditors: amounts falling due within  
one year  
11  
(15,475)  
(15,182)  
Net current assets/(liabilities)  
31,427  
(1,734)  
Total assets less current liabilities  
1,965,522  
2,011,536  
The funds of the trust  
Unrestricted  
funds  
12  
1,965,522  
2,011,536  
1,965,522  
2,011,536  
The financial statements were approved by the  
trustees  
on  
19 December 2025  
[REDACTED]  
Trustee

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## SILVERHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1  
Accounting policies

#### Charity information

Silverhill Trust  
is a registered charity which is constituted under a trust  
deed  
dated  
25 September 1993. The  
principle address and charity number are as stated on the legal  
and administration information page.

## 1.1

### Accounting convention

The financial statements have been prepared in accordance with

the trust's Deed,

the Charities and Trustee

Investment (Scotland) Act 2005,

the

Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102

"The Financial

Reporting Standard applicable in the UK and Republic of

Ireland" ("FRS 102") and the

Charities SORP

"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). The trust is a Public Benefit Entity as defined

by FRS 102.

The trust has taken

advantage of the

provisions in

the SORP

for charities not to prepare a Statement of

Cash

Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these

financial statements are rounded to the nearest £.

The financial

statements have been prepared

under the historical

cost convention, modified to include

investment

properties and certain

financial instruments at

fair value.

The

principal accounting policies adopted

are set out below.

## 1.2

### Going concern

At the balance

sheet date the trust had net current assets of £31,427 (2024 -net current liabilities of £1,734).

At the time of approving

the

financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3

#### Charitable funds

##### Unrestricted

funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject

to specific

conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

### 1.4

#### Income

Income is recognised when the trust is legally entitled to

it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

### 1.5

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified

by activity. The costs of each activity are made up of the

total of direct

costs and

shared

costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single

activity are allocated directly to that activity. Shared costs which contribute to

more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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## SILVERHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies (Continued)

1.6  
Fixed asset investments  
Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7  
Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 2 Income from investments

Unrestricted  
Unrestricted  
funds  
funds  
2025  
2024  
££

Dividends  
27,753  
31,250  
Interest receivable

18,066  
10,658

45,819  
41,908

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## SILVERHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3  
Raising funds  
Unrestricted  
Unrestricted  
funds  
funds  
general  
general  
2025  
2024

£  
£  
Investment management  
19,496  
18,750  
19,496  
18,750

4  
Expenditure on charitable activities  
Direct costs  
Grant funding of activities (see  
note

5)  
Grants paid  
2025

£  
-  
Grants paid  
2024

£  
63,259  
Share of support and governance costs (see note 6)  
Governance  
14,142  
14,833  
14,142  
78,092  
Analysis by fund

Unrestricted  
funds - general  
14,142  
78,092  
5  
Grants payable  
Grants to institutions:  
Portree & Brae Community Trust  
Rowan Alba Ltd  
Belfast Eagle  
Sea  
Cadets  
Grants under £10,000  
Grants paid  
2024  
£  
20,000  
12,160  
13,394  
17,705  
63,259  
There were  
no grants paid out in 2025.  
In 2024, 4 grants of under £10,000 were paid  
out.

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## SILVERHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6  
Support costs  
allocated to activities  
2025  
2024  
££

Governance costs  
14,142  
14,833

Analysed between:

Grants paid  
14,142  
14,833

2025  
2024  
Governance costs comprise:  
£  
£

Legal and professional  
8,652  
8,857  
Accountancy  
5,490  
5,976

14,142  
14,833

Governance costs includes payments to the independent examiners of £1,170 (2024 - £1,176).

7  
Trustees

None  
of the trustees (or any persons connected with them) received any remuneration, benefits, and no trustee incurred any expenses from the trust during the year.

8  
Employees

The average monthly number of employees during the year was:

2025  
2024  
Number  
Number

Total  
--

There were  
no employees whose annual  
remuneration was more  
than £60,000.

## Remuneration of key management personnel

The key management personnel are the trustees who did not receive remuneration for their role.

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## SILVERHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9  
Gains and losses on investments  
Gains/(losses) arising on:  
Unrestricted  
funds  
2025  
£  
Unrestricted  
funds  
2024  
£  
Revaluation of investments  
Sale of investments  
(65,823)  
7,628  
110,769  
40,809  
(58,195)  
151,578  
10  
Fixed asset investments  
Cost or valuation  
At 6 April 2024  
Additions  
Valuation changes  
Disposals  
Listed  
investments  
£  
1,984,245  
135,252  
(65,822)  
(150,408)  
Unlisted  
investments  
£

10  
-  
--  
Cash in  
portfolio  
29,015  
--  
1,803  
Total  
£  
2,013,270  
135,252  
(65,822)  
(148,605)  
At 5 April 2025  
1,903,267  
10  
30,818  
1,934,095  
Carrying amount  
At 05 April 2025  
1,903,267  
10  
30,818  
1,934,095  
At 05 April 2024  
1,984,245  
10  
29,015  
2,013,270  
11  
Creditors: amounts falling due within one year  
2025  
£  
2024  
£  
Accruals and deferred income  
15,475  
15,182

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SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

12  
Unrestricted funds

The income

funds of the charity include the following unrestricted funds:

At 6 April Incoming Resources Transfers  
Gains and  
At 5 April  
2024  
resources  
expended  
losses  
2025  
££££££

Revaluation  
reserve  
656,353  
--(78,728)  
(65,823)  
511,802  
General  
funds  
1,355,183  
45,819  
(33,638)  
78,728  
7,628  
1,453,720

2,011,536  
45,819  
(33,638)  
-(58,195)  
1,965,522

Previous year:  
At 6 April Incoming Resources Transfers  
Gains and  
At 5 April  
2023  
resources  
expended  
losses  
2024  
££££££

Revaluation  
reserve  
654,616  
--(109,032)  
110,769  
656,353  
General  
funds

1,260,276  
41,908  
(96,842)  
109,032  
40,809  
1,355,183

1,914,892  
41,908  
(96,842)  
-151,578  
2,011,536

Unrestricted funds

General fund

The general fund represents unrestricted funds which the trustees are free to use in accordance with the charitable objects.

Revaluation reserve

The revaluation reserve represents the excess of market value over the cost of fixed asset investments.

Transfers between funds

In both 2024 and 2025, a transfer has been made between the revaluation reserve and the general fund to ensure that the revaluation reserve represents the excess of market value over cost at the year end.

13  
Analysis of net assets between funds

Unrestricted  
funds  
2025  
£

At 5 April 2025:

Investments  
1,934,095  
Current assets/(liabilities)  
31,427

1,965,522

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SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

13  
Analysis of net assets between funds  
(Continued)

Unrestricted  
funds  
2024  
£

At 5 April 2024:

Investments  
2,013,270  
Current assets/(liabilities)  
(1,734)

2,011,536

14  
Related party transactions

During the year the trust incurred expenditure of £4,800 (2024 -£4,800) in accountancy fees to a company in which Rhona Wilson, a trustee, is a director and legal and professional fees of £8,354 (2024 -£7,434) to

a  
firm in which  
[REDACTED] a  
trustee, is a partner. At 5 April  
2025, the trust owed £4,800 (2024 -£5,280) in  
accountancy fees  
to the company in which Rhona Wilson is a director and £8,246  
(2024 -£8,354) in legal and  
professional fees to the firm in which  
Alpin Stewart  
is a partner. There was an over accrual of accountancy  
fees at 5 April 2024 of £480.