

Charity registration number SC022193

SILVERHILL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

SILVERHILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees




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 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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

During the year, 7 grants (2023 - 8 grants) totalling £63,259 (2023 - £68,990) were paid. The trustees' policy is to make several large grants each year rather than many small ones.

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 2024 was £1,984,245 compared with £1,874,190 at 5 April 2023, an increase of £110,055. This increase reflects the general improvement of the stock market during the year and the trustees hope that this trend will continue in future years. The market value of unlisted investments at 5 April 2024 and 5 April 2023 was £10. Investment income generated from listed investments during the year was £41,908 compared with £35,221 for the year ended 5 April 2023. No investment income was generated from unlisted investments in either the year ended 5 April 2024 or the year ended 5 April 2023.

Financial review

At 5 April 2024 the trust held reserves of £2,011,536 (At 5 April 2023 - £1,914,892).

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.

SILVERHILL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

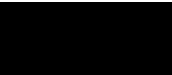
The trust will continue to make grants from the trust funds for the benefit of charitable bodies having as their aims the promotion of the mental, physical and social development and spiritual well-being of young persons in the United Kingdom and especially of those in poor circumstances. The trust will 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

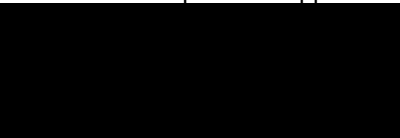
The Trust is a registered charity, number SC022193, and is constituted under a trust deed dated 25 September 1993 by the late Captain John Edward Graham Elliot, who had a keen interest in making provision for the welfare of young people.

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



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.



Trustee

17 December 2024

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 2024, which are set out on pages 4 to 13.

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 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).

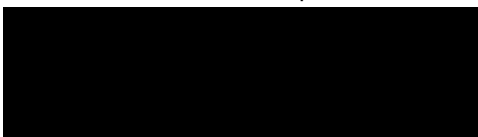
Independent examiner's statement

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: 17 December 2024

SILVERHILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	41,908	35,221
Total income		<u>41,908</u>	<u>35,221</u>
Expenditure on:			
Raising funds	3	18,750	18,254
Charitable activities	4	78,092	82,692
Total expenditure		<u>96,842</u>	<u>100,946</u>
Net gains/(losses) on investments	9	<u>151,578</u>	<u>43,667</u>
Net income/(expenditure) and movement in funds		96,644	(22,058)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>1,914,892</u>	<u>1,936,950</u>
Fund balances at 5 April 2024		<u>2,011,536</u>	<u>1,914,892</u>

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

SILVERHILL TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		2,013,270		1,919,346
Current assets					
Cash at bank and in hand		13,448		10,647	
Creditors: amounts falling due within one year	11	(15,182)		(15,101)	
Net current liabilities			(1,734)		(4,454)
Total assets less current liabilities			2,011,536		1,914,892
The funds of the trust					
Unrestricted funds	12		2,011,536		1,914,892
			2,011,536		1,914,892

The financial statements were approved by the trustees on 17 December 2024



SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Silverhill Trust is a registered charity which it constituted under a trust deed dated 25 September 1993.

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 liabilities of £1,734 (2023 - £4,454). 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.

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 funds 2024 £	Unrestricted funds 2023 £
Dividends	31,250	27,818
Interest receivable	10,658	7,403
	<u>41,908</u>	<u>35,221</u>

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	18,750	18,254
	<u>18,750</u>	<u>18,254</u>

4 Charitable activity expenditure

	Grants paid 2024 £	Grants paid 2023 £
Direct costs		
Grant funding of activities (see note 5)	63,259	68,990
Share of support and governance costs (see note 6)		
Governance	14,833	13,702
	<u>78,092</u>	<u>82,692</u>
Analysis by fund		
Unrestricted funds - general	78,092	82,692
	<u>78,092</u>	<u>82,692</u>

5 Grants payable

	Grants paid 2024 £	Grants paid 2023 £
Grants to institutions:		
Portree & Brae Community Trust	20,000	-
Rowan Alba Ltd	12,160	-
Belfast Eagle Sea Cadets	13,394	-
Grants under £10,000	17,705	20,016
Aban Outdoor Ltd	-	14,466
Family Journeys	-	14,508
Highland Group Riding for Disabled	-	10,000
Greenock & District Scout Council	-	10,000
	<u>63,259</u>	<u>68,990</u>

In 2024, 4 grants of under £10,000 were paid out (2023 - 4).

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	14,833	13,702
Analysed between:		
Grants paid	14,833	13,702
Governance costs comprise:	2024 £	2023 £
Legal and professional	8,857	7,816
Accountancy	5,976	5,886
	14,833	13,702

Governance costs includes payments to the independent examiners of £1,176 (2023 - £1,086).

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:

	2024 Number	2023 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.

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	110,769	40,060
Sale of investments	40,809	3,607
	<u>151,578</u>	<u>43,667</u>

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 6 April 2023	1,874,190	10	45,146	1,919,346
Additions	290,734	-	-	290,734
Valuation changes	110,769	-	-	110,769
Disposals	(291,448)	-	(16,131)	(307,579)
At 5 April 2024	1,984,245	10	29,015	2,013,270
Carrying amount				
At 05 April 2024	1,984,245	10	29,015	2,013,270
At 05 April 2023	1,874,190	10	45,146	1,919,346

Included in investments above are 40% (2023 - 41%) which were held outside the UK.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	15,182	15,101

12 Unrestricted funds

The income funds of the charity include the following unrestricted funds:

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 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

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Unrestricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Revaluation reserve	659,465	-	-	(44,909)	40,060	654,616
General funds	1,277,485	35,221	(100,946)	44,909	3,607	1,260,276
	<u>1,936,950</u>	<u>35,221</u>	<u>(100,946)</u>	<u>-</u>	<u>43,667</u>	<u>1,914,892</u>

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

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 2024 £
At 5 April 2024:	
Investments	2,013,270
Current assets/(liabilities)	(1,734)
	<u>2,011,536</u>
	Unrestricted funds 2023 £
At 5 April 2023:	
Investments	1,919,346
Current assets/(liabilities)	(4,454)
	<u>1,914,892</u>

SILVERHILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Related party transactions

During the year the trust incurred expenditure of £4,800 (2023 - £4,800) in accountancy fees to a company in which [REDACTED], who is a trustee, is a director and legal and professional fees of £7,434 (2023 - £6,757) to a firm in which Alpin Stewart, who is a trustee, is a partner. At the 5 April 2024, the trust owed £5,280 (2023 - £5,280) in accountancy fees to the company in which [REDACTED] is a director and £8,354 (2023 - £7,434) 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 2023 of £480.

Document Activity Report

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