



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025



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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees have pleasure in presenting their annual report and the unaudited financial statements of the charity.

Objects and Activities

The purposes of the Trust are:

- The advancement of environmental protection or improvement, in particular supporting organisations and individuals developing sustainable lifestyles and projects which take into account future resource availability and the desirability of a more equal society;
- The advancement of community development, encouraging local communities to become stronger and more self-reliant by adopting more sustainable lifestyles;
- The advancement of education and science, specifically relating to the technical and social aspects of sustainable lifestyles; and
- Such other purposes as are charitable which enable the charitable objectives to be fulfilled.

The Trust makes grants to individuals or organisations seeking to further its purposes. Projects funded are expected to benefit the public through:

- A reduced resource-intensity of lifestyles, thereby contributing to a more sustainable future;
- A contribution to individuals' awareness, and the technical knowledge required for sustainable lifestyles;
- Making results known, thereby disseminating and promulgating the results of funded projects.

The Trust supports projects in Scotland, and particularly in the Highlands & Islands, where all the Trustees are based. During 2024 – 25 the Trust supported a number of internships, helping to give young adults work experience relevant to our sustainability agenda. The Trust also allocates a small amount of funds to projects in the global south, recognising the importance of developments there.

In addition to making grants in this way, the Trust commissions work on its own projects where the Trustees identify an opportunity to advance the Trust's purposes.

Grant-making policy

The Trust offers grants of up to £10,000 per project. In assessing grant applications, the Trustees consider the following criteria:

- Extent to which application meets the Pebble Trust objectives;
- Credibility of applicant and project managers;
- Value for money;
- Lasting benefits arising from project;
- Extent of any negative implications against Pebble Trust objectives.

**TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2025**

Achievements and Performance

Grants awarded

The following projects have been funded during the year:

Growing Community Supported Agriculture: Running a programme of mentoring sessions to support growing businesses wanting to adopt the community supported agriculture model.

Holm Primary School – Growing our Learning: Providing a polytunnel for children to study plant life, lifecycles and responsibility for nature – a collaborative project working with a local community garden.

Coigach Community Garden: Running a pilot community garden in Achiltibuie, to assess the potential for a longer-term, community-owned, growing site.

Creative Learning, Creative Spaces: Creating a Green Education Programme to use creative learning to engage the community on Mull with the climate crisis.

Renewable Electricity in Off-grid Areas of Malawi: Preparing feasibility studies to replicate an existing solar-powered “minigrid” in seven more off-grid communities.

Decarbonisation of Boleskine House: Adapting this heritage building to renewable technologies, and using that resource for educational activities.

Growing Minginish: Developing a community garden in the grounds of Minginish Community Hall on Skye.

Uist Beò – Sustainable Island Living; Using a digital platform to gather and share stories of sustainable practices in Uist, featuring local people, businesses and community groups.

Developing Leaders for Sustainable Communities: Providing an 8-day leadership programme for learners wanting to take action in their communities to tackle the climate emergency.

The Green Core: Development of the school garden at Inverness Royal Academy.

Art for Action: A climate “artivism” project, working with children and young people across the Highlands, in conjunction with a Mock COP 29 event.

Forest to Fork Remote Deer Extraction: Experimenting with the use of a capstan winch to extract deer carcasses from areas which would otherwise be inaccessible.

Knoydart Farm CIC Workshop Programme: Delivering a series of workshops on sustainable farming, organic food production and environmental stewardship.

Fort Augustus Convent Land Wildflower Meadows: Establishment of a 1.5 acres wet and dry wildflower meadow, and educational work with volunteers and local schools.

Stone & Veil Digital Game Development: Development of a digital game, set in a rural Scottish Highland town, incorporating resource management and ecology with Pictish heritage.

Growing Together in Highland: Providing weekly vegetable growing sessions in Alness, teaching people to grow and cook their own food.

**TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2025**

Achievements and Performance (*continued*)

Comunn Mheabhaig nam Beann Growing Programme: Developing a community vegetable garden on a shared agricultural holding in the village of Mheabhaig nam Beann, in Harris.

Knoydart Tree Nursery: Installing a second, warmer, polytunnel to extend the growing season, increase the number of trees grown and improve the viability of the nursery.

Internships

The Trust supported three internships, offering young people an opportunity to gain relevant work experience in the Highlands:

Old Allangrange Practical Horticultural Internship: Learning to grow food sustainably

Climavore CIC Community Engagement: Helping to create and deliver a series of events on Skye, focussing on local food production

River Revivers: Working on practical riverine restoration, combining practical hands-on work with desk-based computer modelling, surveying and report-writing.

Pebble Trust projects

In addition to funding these grant applications, from time to time the Trust develops projects of its own.

The book, “Sustainable Renovation – Improving Homes for Energy, Health and Environment”, designed to set out best practice in carrying out property renovation work to improve energy efficiency, was originally published by the Trust in 2018, and a second edition was published during 2023. It is available as a free pdf from the Trust’s website, or a hard copy is available for a small charge. The book has been adopted by the Scottish Ecological Design Association as one of its series of guides to best practice in construction.

The Trust continued to fund the Highland Good Food Partnership, which aims to stimulate action to improve the Highland food system, for the benefit of the environment, the local residents, and for those working in the sector. The Partnership brings together representatives from the public, private and charitable/community sectors with an interest in the food system.

Future Plans and Activities

Since the year-end, the Trust has made a further 23 grants amounting to £162,855.

Financial Review

Grants made during the period amounted to £148,470 (2024: £162,653), and a further £49,886 (2024: £37,047) was spent on other charitable activities, including core funding for the Highland Good Food Partnership (in 2024, mainly on the second edition of the Sustainable Renovation Guide). Investment management costs of £15,572 (2024: £20,204) were incurred.



TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

Financial Review *(continued)*

Investment conditions were particularly difficult towards the end of the financial year due to uncertainty about the tariffs proposed by the USA, but despite this there were net realised and unrealised investment gains of £38,021 (2024: £200,971). Investment income during the period amounted to £24,461 of dividends and interest (2024: £16,580).

Total funds at the balance sheet date amounted to £2,719,681 (2024: £2,869,725).

Investment Policy

During the year the Trust changed its investment policy, and appointed Greenbank, a division of Rathbones Investment Management, as its investment manager. Greenbank specialises in ethical and sustainable investing, and has developed a portfolio of investments to mirror the Trust's charitable objectives.

The Trust is a signatory to the Funder Commitment on Climate Change. All the Trust's charitable activities prioritise action to minimise the impact of client change, but the Commitment also requires the Trust to consider climate impacts in its investment policy.

Reserves Policy

As the Trust's ongoing financial commitments are insignificant compared with its reserves and income, the Trustees do not consider it appropriate to adopt a formal reserves policy.

Structure, Governance and Management

The Pebble Trust is constituted under a trust deed dated 13th January 2014, was registered with the Office of the Scottish Charity Regulator on 17th January 2014 and commenced operations immediately after that. There are no formal requirements governing the appointment of Trustees.

Reference and Administrative Details

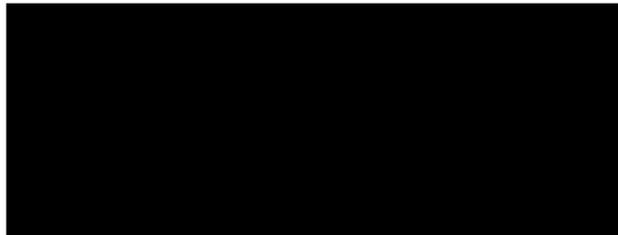
Registered charity name: The Pebble Trust

Charity registration number: SC044593

Principal office:



The Trustees:



TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

Reference and Administrative Details *(continued)*

<i>Bankers:</i>	Triodos Bank UK Ltd Deanery Road, Bristol, BS1 5AS
<i>Investment Advisers:</i>	Greenbank 30 Gresham Street, London, EC2V 7QN
<i>Independent Examiner:</i>	Frame Kennedy Ltd Metropolitan House 31-33 High Street, Inverness, IV1 1HT

Trustees' responsibilities in relation to the financial statements

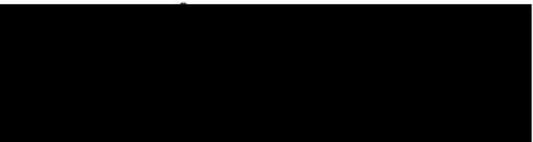
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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;
- 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 to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



17th December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PEBBLE TRUST

I report on the accounts for the year ended 31st March 2025 set out on pages 8 to 12.

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.

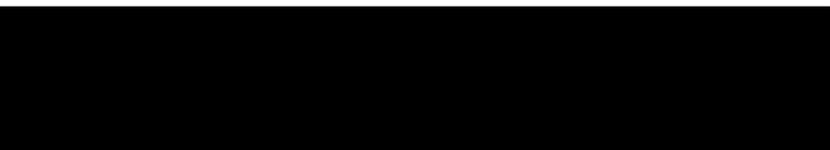
Independent examiner's statement

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.



The Institute of Chartered Accountants in Scotland
Frame Kennedy Ltd
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IV1 1HT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

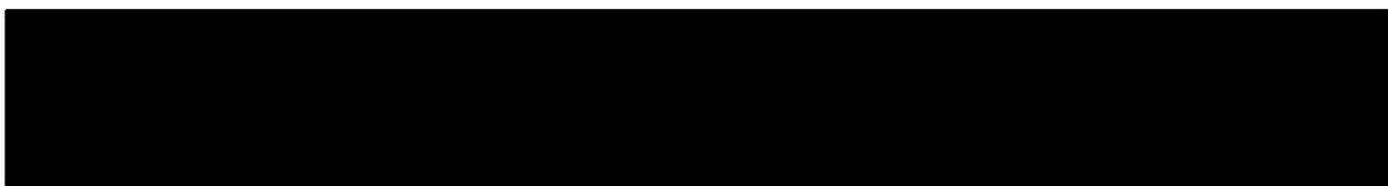
	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
INCOME FROM:							
Charitable activities		1,402	-	1,402	1,945	-	1,945
Investments		24,461	-	24,461	16,580	-	16,580
TOTAL INCOME		25,863	-	25,863	18,525	-	18,525
EXPENDITURE ON:							
Raising funds		15,572	-	15,572	20,204	-	20,204
Charitable activities		198,356	-	198,356	199,700	-	199,700
TOTAL EXPENDITURE		213,928	-	213,928	219,904	-	219,904
Net gains on investments		38,021	-	38,021	200,971	-	200,971
NET DEFICIT		(150,044)	-	(150,044)	(408)	-	(408)
Reconciliation of funds							
Total funds brought forward		2,869,725	-	2,869,725	2,870,133	-	2,870,133
TOTAL FUNDS CARRIED FORWARD		£2,719,681	-	£2,719,681	£2,869,725	-	£2,869,725

The notes on pages 11 and 12 form part of these financial statements

**BALANCE SHEET
AS AT 31ST MARCH 2025**

	Note	31 March 2025	31 March 2024
FIXED ASSETS			
Investments	2	2,425,685	2,797,528
CURRENT ASSETS			
Stock		1,699	2,455
Debtors	3	2,464	1,600
Cash at bank and in hand	4	<u>293,644</u>	<u>71,959</u>
		297,807	76,014
CREDITORS: Amounts due within one year			
Accruals		<u>(3,811)</u>	<u>(3,817)</u>
NET CURRENT ASSETS		<u>293,996</u>	<u>72,197</u>
NET ASSETS		<u>2,719,681</u>	<u>2,869,725</u>
THE FUNDS OF THE CHARITY			
Restricted funds		-	-
Unrestricted funds		<u>2,719,681</u>	<u>2,869,725</u>
TOTAL FUNDS		<u>£2,719,681</u>	<u>£2,869,725</u>

These financial statements were approved by the trustees on 17th December 2025 and signed on their behalf by:



The notes on pages 11 and 12 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025**

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Net expenditure	(150,044)	(408)
Adjustments for:		
Gains on investments	(38,021)	(200,971)
Dividends and interest from investments	(24,461)	(16,580)
Decrease (2024: increase) in stocks	756	(2,455)
Increase in debtors	(864)	(762)
Decrease in creditors	(6)	(810)
Net cash used in operating activities	<u>(212,640)</u>	<u>(221,986)</u>
Cash flows from investment activities		
Dividends and interest from investments	24,461	16,580
Proceeds from the sale of investments	2,942,384	173,885
Purchases of investments	(2,532,520)	(14,516)
Net cash provided by investment activities	<u>434,325</u>	<u>175,949</u>
Change in cash and cash equivalents in the year	221,685	(46,037)
Cash and cash equivalents at the start of the year	<u>71,959</u>	<u>117,996</u>
Cash and cash equivalents at the end of the year	<u>£293,644</u>	<u>£71,959</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s) in accordance with:

- (a) The Charities Act 2011
- (b) The Charities and Trustee Investment (Scotland) Act 2005
- (c) The Charities Accounts (Scotland) Regulations 2006 (as amended)
- (d) Accounting & Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) (effective January 2019).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received in an accounting period that relate exclusively to future periods are deferred on the Balance Sheet.

Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of unconditional grant offers the cost is accrued once the recipient has been notified of the grant award. Where conditions are imposed on the offer of a grant the cost is recognised once the recipient has been notified of the grant and any remaining unfulfilled conditions are outside the control of the Trust.

Funds - Unrestricted Funds

These represent all funds held for the general purposes of the charity.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Cash held within the investment portfolio is recognised as a fixed asset unless the Trustees anticipate using the cash to fund imminent expenditure.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

2. Fixed asset investments

	31st March 2025	31st March 2024
Market value at 31 March 2024	2,797,528	2,755,926
Cost of investments during the year	2,534,346	14,516
Disposals	(2,942,384)	(173,885)
Surplus on revaluation	36,195	200,971
Market value at 31 March 2025	£2,425,685	£2,797,528

All fixed asset investments are listed funds. Investment additions and disposals during the accounting period are stated at cost and disposal proceeds respectively and investments are re-valued at market value on the balance sheet date.

3. Debtors

	31st March 2025	31st March 2024
Trade debtors	322	175
Other debtors	2,142	1,425
Debtors	£2,464	£1,600

4. Cash at bank and in hand

	31st March 2025	31st March 2024
Investment platform cash account	193,915	8,362
Bank accounts	99,729	63,597
Cash at bank and in hand	£293,644	£71,959

5. Trustees and employees

None of the trustees received any remuneration for services to the Trust, and no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period. The Trust had no employees during the period.