

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

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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.