

North Lanarkshire Council Educational Endowments
SC028079

Annual Report and Accounts
For the year ended 31 March 2025

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

North Lanarkshire Council Educational Endowments
Education Trust Funds
SC028079
North Lanarkshire Council
PO Box 114
Civic Centre
Motherwell
Postcode ML1 1AB

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Greg Telfer	Chief Officer (Finance & Technology) NLC	From 31 March 2025	North Lanarkshire Council
2	Ann Ballinger	Councillor NLC		North Lanarkshire Council
3	Michael McBride	Councillor NLC		North Lanarkshire Council
4	Sandy Watson	Councillor NLC	From 27 March 2025	North Lanarkshire Council
5	Catherine McClymont	Councillor SLC		South Lanarkshire Council
6	Gavin Wylie Keatt	Councillor SLC		South Lanarkshire Council
7	Eileen Logan	Councillor SLC		South Lanarkshire Council

Names of all other charity trustees during the period.

Name	Dates acted if not for whole year
Gordon Currie	1 April 2024 to 27 March 2025
Elaine Kemp	1 April 2024 to 31 March 2025

Structure, governance and management

Type of governing document

Statutory Instrument No. 629 The Educational Endowments (Strathclyde Region) Transfer Scheme Order 1996.

Trustee recruitment and appointment

The Chief Officer (Finance & Technology) of North Lanarkshire Council and the Educational Trust Committee, comprising 3 elected members from North Lanarkshire Council and 3 elected members from South Lanarkshire Council, act as Trustees for the charitable funds.

Objectives and activities

Charitable purposes

The principal funds of the Lanarkshire Education Trust and the Marshall (Education) Trust were established to provide opportunities for educational advancement. The other educational trust funds consist mainly of prize funds and bursaries for individual schools within the North Lanarkshire area and are usually provided in the form of legacies of former school pupils or parents.

Summary of the main activities in relation to these objects

During the financial year 2024/25, the Trust paid grants of £21,718 in relation to educational advancement.
This was offset by the repayment of £69 from one awarded grant which was partially returned.
The net spend on Grants during 2024/25 being £21,649.
A breakdown of this total against each fund is included within the Educational Trust Funds Accounts.

Achievements and performance

Summary of the main achievements of the charity during the financial period

The principal funds of the Lanarkshire Education Trust and the Marshall (Education) Trust were established to provide opportunities for educational advancement. The trust administers a range of grant awards reflecting the origins of trust funds, which provides grants to individuals, schools and groups/clubs under a number of award categories.

The Trust funded 31 awards in 2024/25 at a cost of £21,718.

Financial review

Brief statement of the charity's policy on reserves

The level of financial reserve held by North Lanarkshire Council is reviewed annually during the budget setting process.

Details of surplus / deficit

The trust had a surplus of £45,925 in 2024/25 which was an increase from the £40,614 surplus in 2023/24. This increase is principally down to an increase in interest rates.

The charity has no fundraising activities, as such, their annual income is earned through investment income. Consequently, the trust's annual income will reflect the current Interest rates and investment returns.

The trust historically has funded its deficit from distributable reserves. The trust is likely to continue to incur managed deficits for a number of years, given the level of reserves.

Other information

Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and accounting practice.

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which properly present the receipts and payments of the charity and which have been properly prepared from and are in agreement with the accounting records of the charity and comply with the relevant disclosure requirements. The Trustees are required to:

- select suitable accounting policies and apply them consistently; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity trustees have overall responsibility for ensuring that there are appropriate systems of controls, financial and otherwise. They are also responsible for providing reasonable assurance that:

- the charity is operating efficiently and effectively;
- the charitable assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used by the charity is reliable;
- the charity complies with relevant laws and regulations.

Administration

On behalf of the Trustees, North Lanarkshire Council administer the fund but it does not represent assets available to the Council. The administration of the Educational Endowments trust fund is covered by North Lanarkshire Council's financial regulations and policies.

Investment Policy and Performance

North Lanarkshire Council invests its trust funds in high earning investments (subject to the original investment limitation parameters of the original bequest) or with North Lanarkshire Council's Loans Funds and earn interest accordingly. It is generally the case that the accumulation of income arising from these funds will be distributed on an annual basis.

Risk Management

The administration of the trust fund is covered by North Lanarkshire Council's Risk Management Policies.

Strategic Plans

The administration of the trust fund is covered by North Lanarkshire Council's Treasury Management Strategy in accordance with recognised Codes of Practice.

Control Environment

North Lanarkshire Council's systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. In addition, North Lanarkshire Council's Internal Audit Service which is an assurance function provides an independent and objective opinion on the adequacy and effectiveness of the Council's control environment.

Accounting Policies

The Accounts have been prepared on a receipts and payments basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Resources Expended

Charitable payment comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.

Related Parties

During the period the Council also acted as the banker for the Trust and all transactions are made via the Council's bank accounts. There are no outstanding balances due to or from North Lanarkshire Council nor were there any cash transactions during 2024/25.

Audit Fee

The audit fee for the year has been absorbed by North Lanarkshire Council within their annual audit fee.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Greg Telfer	
Position (e.g. Chair)	Chief Officer (Finance & Technology) North Lanarkshire Council	
Date	31 October 2025	

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Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	1	April	2024		31	March	2025

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings		82,594			82,594	74,279
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	-	82,594	-	-	82,594	74,279
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	-	82,594	-	-	82,594	74,279
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities		21,649			21,649	18,646
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other		15,020			15,020	15,020
					-	
A3 Sub total	-	36,669	-	-	36,669	33,666
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	-	36,669	-	-	36,669	33,666
Net receipts / (payments)	-	45,925	-	-	45,925	40,613
A5 Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	-	45,925	-	-	45,925	40,613

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year		785,793			785,793	745,179
	Surplus / (deficit) shown on receipts and payments account		45,925			45,925	40,613
						-	
						-	
	Cash and bank balances at end of year	-	831,718	-	-	831,718	785,792
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Capital Trust UK PLC Ordinary	Expendable Endowments	36,815	31,472
	F&C Fund Management/ISIS	Expendable Endowments	73,445	66,948
	Merchants Trust Ltd Ordinary	Expendable Endowments	88,355	89,961
	Nat West Group Ordinary	Expendable Endowments	7,208	4,235
	RIT Capital Partners PLC	Expendable Endowments	226,295	211,002
	Scottish American Inv. Trust	Expendable Endowments	141,984	145,152
	Scottish American Inv. Trust Ordinary	Expendable Endowments	124,236	127,008
	St James's Place Capital PLC	Expendable Endowments	248,711	232,169
	St James's Place Capital PLC Ordinary	Expendable Endowments	37,956	18,260
	Apex Fund Services (GAM Global)	Expendable Endowments	49,664	33,233
		Total	1,034,669	959,440

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Greg Telfer

Greg Telfer

31 October 2025

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

See Analysis of Restricted Funds worksheet

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Educational Advancement	Individual	31	21,718
Educational Advancement - Returned awards	Individual	-1	-69
		Total	21,649

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)

X

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)

X

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

The Accounts have been prepared on a receipts and payments basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £		Total current period to nearest £	Total last period to nearest £
				-	
				-	
				-	
Total	-	-		-	-
	-	-		-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Awards to Individuals and Other Net Costs		21,718			21,718	18,036
Awards to Groups/Organisations		-			-	-
Awards to Educational Establishments		-			-	1,000
Returned awards from Educational Establishments					-	-
Returned awards from Individuals		69			69	390
					-	
					-	
					-	
					-	
Total	-	21,649	-	-	21,649	18,646
	-	-	-	-	-	-

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Additional analysis (2)**5 Breakdown of unrestricted funds**

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
Sub total	-	-	-	-	-	-
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	-
Net receipts / (payments)	-	-	-	-	-	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	-	-	-	-	-

Nature and purpose of funds

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Additional analysis (3)

6 Breakdown of restricted funds

	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below	Total restricted funds	Total restricted funds last period
	Lanarkshire Educational Trust	Marshall Trust Lanarkshire	Other Educational Trusts			
Receipts						
Donations					-	-
Legacies					-	-
Grants					-	-
Receipts from fundraising activities					-	-
Gross trading receipts					-	-
Income from investments other than land and buildings	27,599	54,187	808		82,594	74,279
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
Sub total	27,599	54,187	808	-	82,594	74,279
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments					-	-
Sub total	-	-	-	-	-	-
Total receipts	27,599	54,187	808	-	82,594	74,279
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities	7,292	14,357	-		21,649	18,646
Grants and donations					-	-
Governance costs:					-	-
Audit / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
Other	5,082	9,938			15,020	15,020
Sub total	12,374	24,295	-	-	36,669	33,666
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments					-	-
Sub total	-	-	-	-	-	-
Total payments	12,374	24,295	-	-	36,669	33,666
Net receipts / (payments)	15,225	29,892	808	-	45,925	40,613
Transfers to / (from) funds					-	
Surplus / (deficit) for year	15,225	29,892	808	-	45,925	40,613

Nature and purpose of funds

The principal funds are the Lanarkshire Educational Trust and the Marshall (Education) Trust which were established under the Educational Endowments (Scotland) Acts 1928 to 1935 to provide opportunities for educational advancement. These funds are accessible to individuals, groups or educational establishments of both North and South Lanarkshire and are administered by the joint Educational Trust Committee in line with Statutory Instrument No. 629 The Educational Endowments (Strathclyde Region) Transfer Scheme Order 1996.

Accounting Policies

Basis of accounting

The accounts have been prepared on a Receipts and Payments basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Resources expended

Charitable payments comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.

Independent auditor's report to the trustees of North Lanarkshire Council Educational Endowments and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of North Lanarkshire Council Educational Endowments for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2025 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and proper presentation of financial statements in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the charity;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charity;
- inquiring of the Trustees concerning the charity's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve

collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charity Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Pauline Murray

Pauline Murray
Senior Audit Manager
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

31 October 2025

Audit Scotland is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.