

North Lanarkshire Council Educational Endowments
SC028079

Annual Report and Accounts
For the year ended 31 March 2026

Reference and Administration Details

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

North Lanarkshire Council Educational Endowments	
Lanarkshire Educational Trust	
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 and Technology, NLC		North Lanarkshire Council
2	Kirsten Larson	Councillor, NLC	18 December 2025	North Lanarkshire Council
3	Michael McBride	Councillor, NLC	18 December 2025	North Lanarkshire Council
4	Claire Louise Williams	Councillor, NLC		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
	NLC = North Lanarkshire Council SLC = South Lanarkshire Council			

Names of all other charity trustees during the period.

Name	Dates acted if not for whole year
Sandy Watson – Councillor, NLC	1 April 2025 to 18 December 2025
Ann Ballinger – Councillor NLC	1 April 2025 to 18 December 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 and Technology) of North Lanarkshire Council and the Lanarkshire Educational Trust Committee, comprising three elected members from North Lanarkshire Council and three elected members from South Lanarkshire Council, act as Trustees for the charitable funds.

Objectives and Activities

Charitable purposes	The principal funds of the Lanarkshire Educational Trust and the Marshall (Education) Trust were established to provide opportunities for educational advancement. Accordingly, as an educational endowment, the principal charitable purpose of the Trust pertains to the advancement of education for children and young people within the boundaries of the former County of Lanark.
Summary of the main activities in relation to these objects	<p>Administered by North Lanarkshire Council, the Lanarkshire Educational Trust provides financial assistance to individuals, organisations, and education establishments by providing grants to support various activities aligned to educational, cultural, and sporting endeavours.</p> <p>Grants are awarded to support a range of activities, including travel and research scholarships, and assistance to clubs and / or organisations working with young people. For educational establishments, grants are available to support educational establishments in acquiring specialist educational equipment for schools and supporting educational excursions. In addition, grants are also available to support the promotion of education in visual arts, music, and drama; provide assistant to talented, amateur sports people; and provide provisions and maintenance for sport facilities.</p>

Achievements and performance

Summary of the main achievements of the charity during the financial period	<p>In the year to 31 March 2026, the Trust maintained its core purpose in providing a range of grant awards, across several award categories, to beneficiaries.</p> <p>In aggregate, the Trust awarded 17 grants totalling £13,469 to beneficiaries represented by 15 awards totalling £10,469 to individuals and two awards totalling £3,000 to educational establishments. There were no other awards made to group and / or external organisations.</p>
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Financial review

Brief statement of the charity's policy on reserves

The Trust assesses the requirement for reserves in line with North Lanarkshire Council's approved Reserves Policy.

Details of surplus / deficit

The Trust has an asset portfolio which contains cash deposits as well as various investments in listed stocks / shares and unit / investment trusts. Importantly, these financial assets accrue income, e.g., interest and dividends respectively, with which to support the charitable and operational activities of the Trust.

In the year to 31 March 2026, the Trust reported a net surplus of £45,722 (24/25 | £45,925). The increase in the reported net surplus of the Trust primarily reflects the reduction in grant applications received and subsequent awards remitted.

Through a combination of dividends and interest received aligned to the Trust's current investment portfolio, the Trust received income totalling £74,211 (2024/25 | £82,594) and expended £28,489 (24/25 | £36,669) in the form of grant awards totalling £13,469 (24/25 | £21,649) and administration costs totalling £15,020 (24/25 | £15,020).

Other information

Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and accompanying 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 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 are therefore responsible 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; and
- 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 Lanarkshire Educational Trust and its expendable endowment trust fund is covered by North Lanarkshire Council's approved Financial Regulations and supporting policies and procedures.

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. The accumulation of income arising from these funds is generally 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 approved 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 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, North Lanarkshire Council acted as the banker for the Trust with all transactions of the Trust being made via the North Lanarkshire Council's bank accounts. In addition, to support the Trust in delivering its charitable activities and adhering to its statutory responsibilities, North Lanarkshire Council received £15,000 (24/25 | £15,000). As at 31 March 2026, there are no outstanding balances due to or from North Lanarkshire Council.

Audit Fee

The audit fee for the year of £4,186 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)

Greg Telfer

Full name(s)

Greg Telfer

Position (e.g. Chair)

Chief Officer – Finance and Technology, North Lanarkshire Council

Date

25 September 2026

North Lanarkshire Council Educational Endowments

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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	2025		31	March	2026

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings		74,211			74,211	82,594
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	-	74,211	-	-	74,211	82,594
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	-	74,211	-	-	74,211	82,594
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities		13,469			13,469	21,649
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other		15,020			15,020	15,020
					-	
A3 Sub total	-	28,489	-	-	28,489	36,669
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	-	28,489	-	-	28,489	36,669
Net receipts / (payments)	-	45,722	-	-	45,722	45,925
A5 Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	45,722	-	-	45,722	45,925

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		831,718			831,718	785,793
	Surplus / (deficit) shown on receipts and payments account		45,722			45,722	45,925
						-	
						-	
	Cash and bank balances at end of year	-	877,440	-	-	877,440	831,718
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	CT UK High Interest Trust	Expendable Endowments	39,777	36,815
	Columbia Threadneedle	Expendable Endowments	89,247	73,445
	Merchants Trust Ltd Ordinary	Expendable Endowments	99,177	88,355
	Nat West Group Ordinary	Expendable Endowments	8,185	7,208
	RIT Capital Partners PLC	Expendable Endowments	250,609	226,295
	Scottish American Inv. Trust	Expendable Endowments	141,336	141,984
	Scottish American Inv. Trust Ordinary	Expendable Endowments	123,669	124,236
	St James's Place Capital PLC	Expendable Endowments	278,280	248,711
	St James's Place Capital PLC Ordinary	Expendable Endowments	45,717	37,956
	Apex Fund Services (GAM Global)	Expendable Endowments	55,054	49,664
		Total	1,131,051	1,034,669

	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	25 September 202

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	15	10,469
Educational Advancement - Educational Est.	Educational	2	3,000
		Total	13,469

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
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Authority under which paid

£

C3b Trustee remuneration - details

C4a Trustee expenses

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

£

C4b Trustee expenses - details

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		10,469			10,469	21,718
Awards to Groups/Organisations		-			-	-
Awards to Educational Establishments		3,000			3,000	
Returned awards from Educational Establishments					-	
Returned awards from Individuals					-	69
					-	
					-	
					-	
					-	
Total	-	13,469	-	-	13,469	21,649
	-	-	-	-	-	-

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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	28,245	45,270	696		74,211	82,594
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
Sub total	28,245	45,270	696	-	74,211	82,594
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments					-	-
Sub total	-	-	-	-	-	-
Total receipts	28,245	45,270	696	-	74,211	82,594
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities	4,606	8,863	-		13,469	21,649
Grants and donations					-	-
Governance costs:					-	-
Audit / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
Other	5,164	9,856			15,020	15,020
Sub total	9,770	18,719	-	-	28,489	36,669
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments					-	-
Sub total	-	-	-	-	-	-
Total payments	9,770	18,719	-	-	28,489	36,669
Net receipts / (payments)	18,475	26,551	696	-	45,722	45,925
Transfers to / (from) funds						
Surplus / (deficit) for year	18,475	26,551	696	-	45,722	45,925

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.

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 2026 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 2026 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.

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E: info@audit-scotland.gov.uk
www.audit-scotland.gov.uk



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

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

25 September 2026