

Royal Highland Education Trust

Scottish Charity No. SC007492

Company No. SC123813

Report and Financial Statements

for the Year Ended

30 November 2011

**Royal Highland Centre
Ingliston
Edinburgh
EH28 8NB**

**www.rhet.org.uk
rhetinfo@rhass.org.uk**

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COMPANIES HOUSE

Trustees, Officers and Advisers

Chairman of the Board

Mr JF Warnock ARAgS

Directors

Mr JW Arbuckle MBE		RHET Countryside Initiative Forum
Mr WF Arnot		Chairman, RHET Fife Countryside Initiative
Mr M Birse	(from 29 September 2011)	
Mr GJ Brown		
Mr JG Dunlop	(from 29 September 2011)	
Mr M Guthrie		National Farmers Union
Mr SM Hutt	(from 11 April 2011)	Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
Mr RJ Jones FRAGS	(to 31 March 2011)	Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
Mrs DA McBean MBE		
Mr AJ Murray	(from 21 July 2011)	Chairman Designate, The Royal Highland and Agricultural Society of Scotland, ex officio
Mr JAC Stewart	(to 21 July 2011)	Chairman, The Royal Highland and Agricultural Society of Scotland, ex officio

Advisory Committee

Mr JW Arbuckle MBE		Chairman, RHET Countryside Initiative Forum
Mr WF Arnot		Chairman, RHET Fife Countryside Initiative
Mrs E Baxter		
Mr M Birse	(from 29 September 2011)	
Mr G Brown		
Mrs S Cunningham	(from 24 March 2011)	Scottish Natural Heritage
Mr JG Dunlop	(from 29 September 2011)	
Mr W Fergusson		National Director, Lantra
Mrs S Filby		Scottish Agricultural College
Mr M Guthrie		National Farmers Union, Scotland
Mr SM Hutt	(from 11 April 2011)	Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
Mr RJ Jones FRAGS	(to 31 March 2011)	Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
Ms P Laird		Scottish Association of Young Farmers
Mr RA Lennox		
Mrs DA McBean MBE		
Mr J McLean FRAGS		Royal Bank of Scotland plc
Mrs M Mitchell		Lantra
Mr AJ Murray ARAGS	(from 21 July 2011)	Chairman Designate, The Royal Highland and Agricultural Society of Scotland, ex officio
Mrs J Robertson		Education Officer, Quality Meat Scotland
Mr B Spoor	(to 24 March 2011)	Scottish Natural Heritage
Mr JAC Stewart	(to 21 July 2011)	Chairman, The Royal Highland and Agricultural Society of Scotland, ex officio
Mr JF Warnock ARAGS		Chairman, RHET

Corresponding Members

Mr P Faassen de Heer	Policy Executive, Scottish Government Public Health and Wellbeing Directorate
Mrs S York	Environment Education Adviser, Forestry Commission Scotland

Secretary

Ms AJ Thomson	Secretary, The Royal Highland and Agricultural Society of Scotland, ex officio
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Treasurer

Mr S Brown	Commercial Manager, The Royal Highland and Agricultural Society of Scotland, ex officio
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Trust Manager

Mrs A Motion	Manager, Royal Highland Education Trust
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Observer

Mr JM Johnston	SEERAD
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THE ROYAL HIGHLAND EDUCATION TRUST

Trustees, Officers and Advisers (Continued)

Advisers

Bank

The Royal Bank of Scotland

30 Old Liston Road
Newbridge
Edinburgh
EH28 8NF

Auditors

Ernst & Young LLP

Ten George Street
Edinburgh
EH2 2DZ

Solicitors

Tods Murray LLP

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

Insurance Brokers

Marsh Brokers Ltd

Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS

Public Relations Officers

O'Leary RMPR

The Coach House
Comely Park House
New Row
Dunfermline
KY12 7EF

Trust Address:

Ingliston House
Royal Highland Centre
Ingliston Road
Edinburgh
EH28 8NB

Telephone:

0131 335 6200

Website:

www.rhet.org.uk

REPORT OF THE DIRECTORS

The Directors present their Report and Financial Statements for the year ended 30 November 2011

Reference and Administrative Information

Originally founded in 1990 as the Scottish Farming and Countryside Education Trust, the Trust was renamed the Royal Highland Education Trust (RHET) in 1999. It is a company limited by guarantee which does not have share capital. The Trustees and Officers are listed on page one with the Trusts advisers and its principal address given on page two.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Highland Education Trust is a Company limited by guarantee with no share capital. It was established in February 1999 and is a registered charity. Its governing document is a Memorandum of Association.

Governing Bodies and Recruitment of Directors

The Directors of the Royal Highland Education Trust (RHET) are responsible for this Trust in line with Company Law requirements. Core funding is provided by the Royal Highland and Agricultural Society of Scotland (RHASS).

One third of the Directors retire by rotation each year at the Annual General Meeting. Those nominated for directorship have had involvement in similar educational organisations or are selected from the RHASS board. Those selected from the RHASS board will already have taken part in an induction and training programme.

Organisational Management

RHET Directors, as the Trustees of the Charity, are legally responsible for the overall management and control of the Trust and meet at least four times a year.

RHET maintains an Advisory Committee who meet three times a year. This committee is made up of representatives from the commercial and farming communities. The Advisory Committee is instrumental in helping RHET integrate with these communities and their advice and support is beneficial to its success.

The day to day running of RHET is delegated to the Chief Executive of the Royal Highland and Agricultural Society of Scotland, the RHET Manager, Mrs Alison Motion and her team of three full-time and one part-time staff.

All staff of RHET are employed by the Royal Highland and Agricultural Society of Scotland.

OBJECTIVES, AIMS AND ACTIVITIES

Principal Activity and Objectives

RHET's principal activity is the promotion of the countryside, food and farming, primarily to young people aged from 3 to 18 years of age. RHET aims to create the opportunity for every child in Scotland to learn about the countryside and to ensure a wider understanding of the environmental, economic and social realities of the Scottish countryside.

Broadly speaking, the key commitments are:

- * Providing the opportunity for schoolchildren to visit a farm or the countryside providing reliable and balanced information on farming and rural issues
- * Supplying resource materials which will assist teachers and pupils in their studies of the Scottish countryside and its environment
- * Promoting a better understanding of the social and environmental changes taking place in Scotland

RHET helps develop a network of local groups, known as RHET Countryside Initiatives. These groups who are based in twelve regions throughout Scotland deliver the aims of RHET on a local basis in liaison with local farmers and local schools. The Countryside Initiatives are each set up as companies limited by guarantee.

Assessment of the Achievement of the Objectives for the Year past

The Objectives for 2011 were as follows:

- * To continue to expand the range of RHET's work with schools and farmers and involve 400 volunteers nationally
This was achieved
- * To increase the number of school group visits to farms to 420 for the year
This was exceeded with 614 school visits to farms
- * To increase the number of talks to schools to 600 for the year
The target here was exceeded, with 1091 talks in schools overall
- * Train and/or update 144 Land Managers in the new Scottish Curriculum for Excellence
A total of 30 Land Managers were trained.
- * Hold 14 teacher training events annually
The target here of holding 14 teacher training event days was met.
- * To maintain the number of Countryside Initiatives at twelve
The number of Countryside Initiatives was maintained at twelve.

Strategies to achieve the year's objectives

Farm visits and classroom speaker visits are made possible through the network of Countryside Initiatives with the generous support of the NFU Mutual Charitable Trust, the Scottish Government Food and Drink Policy Unit, Vion, Quality Meat Scotland, the Gordon Cook Foundation, the Clydesdale Bank and Scottish Natural Heritage among others. This support enabled RHET to contract eleven part-time Project Co-ordinators to support the network of Initiatives. The twelfth Co-ordinator is locally funded in the north-east. The Charles Brown trophy was awarded in its second year to Muirfield Primary School.

The Countryside Initiatives currently cover 31 of the local authority areas in Scotland with the remaining local authority serviced from Headquarters. The Countryside Initiative Forum meets three times per year, comprising all twelve Countryside Initiatives.

2011 saw the continuing use of our resources including Guidelines for Farm Visits, Activities for Farm Visits, Meaty Matters, our geography CDrom, our farming seasons DVD, and the Scottish Agricultural College Biology resource for Higher and Advanced Higher Biology.

REPORT OF THE DIRECTORS (Cont'd)

OBJECTIVES, AIMS AND ACTIVITIES (Cont'd)

Strategies to achieve the year's objectives (Cont'd)

"Continuing Professional Development" events for teachers took place during the year and training workshops have been held throughout Scotland. Participants have been introduced to RHET and have taken part in farm visits. Farmer speaker training has been a key activity to bring farmers up-to-date with the changing Scottish education curriculum. These workshops have taken place across Scotland, ensuring consistency of approach. This programme of training has been made possible through generous support from Lantra. We have also been actively recruiting new volunteers to assist in our ongoing targets.

The RHET website (www.rhet.org.uk) enables RHET to interact with teachers and farmers, using information Computer Technology. The website was completely revamped this year. Feedback from teachers continues to indicate how much they value the range of high quality services offered by RHET. Using the website, teachers have the ability to access some of RHET's resources on-line.

The Royal Highland Show, which is run by the Royal Highland and Agricultural Society of Scotland, welcomed 203 school groups in 2011. Schools attended tours and activities where they learned about the countryside and food and farming, as well as enjoying a good day out. As part of the entertainment at the Royal Highland Show, 270 children gave a performance called "Scotland's Larder Showcase" in the Main Ring. This helped highlight the great variety of produce available in Scotland.

Risk

The Board of Directors is responsible for the management of risks faced by the Trust. Considerations of risk are detailed at each Board Meeting and delegated to the Chief Executive, the Trust Manager, her team and the Countryside Initiatives.

The key risk controls used by the Trust include:

- * Formal agendas and minutes for all Committees and Board Activity;
- * Detailed terms of reference for the Board and Management Committees
- * Comprehensive strategic planning, budgeting and management accounting;
- * Established organisational structure and lines of reporting;
- * Clear authorisation and approval levels, and
- * Vetting procedures required by law for the protection of the vulnerable

Through the risk management process established for the Trust, the Board of Directors is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

RECRUITMENT AND TRAINING OF DIRECTORS

In the main, new directors are drawn from the Board of the Royal Highland and Agricultural Society of Scotland, where vacancies are advertised annually to members, and procedures for election are stated within the Royal Charter and Bye-Laws.

The RHET Board also identifies and will approach like-minded bodies, from Agricultural and Educational communities who will in turn nominate a representative for appointment.

In line with its constitution and OSCRs requirements, each member is provided with Memorandum and Articles of Association and informed of RHET's activities.

FINANCIAL REVIEW

The year 2011 has seen an increase in the level of income coming from Restricted Funding, this totalled £321,197 an increase of £9,877 from the £311,320 that the Trust was able to declare at the end of 2010. This included funding from RHASS whose contribution fell by £16,672 being mainly the result of savings made from the closure of its Pension Scheme. A total award of £130,777 was made by RHASS. This being equivalent to the entire payroll costs of RHET staff.

The Trust received unrestricted donations of £10,425. With other revenue totalling £10,390 including Dividend Income of £1,665. The Total Incoming Resources for the year totalled £342,012.

This funding was put to good use. The total resources expended were £340,780 leaving the Trust with a small surplus of £1,232.

As can be seen from the Balance Sheet on page 8, the bank balance remains largely unchanged from last year. At the end of 2011 the Trust has a bank balance of £156,669.

At the end of the year the total balance of Restricted Funds is £102,681. This represents an increase of £11,931 from that held at the end of 2010. The value of the investment has deteriorated very slightly from last year with a value at the end of 2011 of £31,327 representing a fall in value of £326.

The Charles Brown Trophy was awarded for its second year to Muirfield Primary School in Angus, with the children attending the Royal Highland Show as part of their prize.

At the end of 2011, the total fund balance carried forward is £199,401.

FUTURE PLANS

RHET has set very specific targets for 2012, identical to 2011. We will maintain the number of Project Co-ordinators at 12 and aim each year to facilitate 420 farm visits; facilitate 600 classroom speaker visits; risk assess 144 farms; train and/or update 144 land managers in the new Scottish Curriculum for Excellence; hold 14 teacher training events annually and continue to maintain 400 volunteers nationally.

VOLUNTEERS

The Royal Highland Education Trust currently has approximately 400 volunteers who actively help the charity deliver its aims and objectives. The continued help and commitment of these volunteers, most of whom come from the farming community, undoubtedly assist RHET to meet its targets.

REPORT OF THE DIRECTORS (Cont'd)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company Law requires the Directors to prepare Financial Statements for each Financial Year, which give a true and fair view of the State of Affairs of the Company and of the Profit or Loss of the Company for that period.

In preparing those Financial Statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

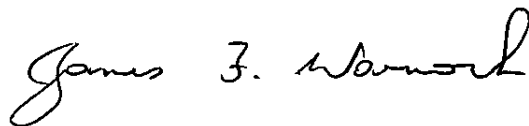
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution to re-appoint Ernst & Young LLP, as auditors will be put to members at the Annual General Meeting.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

James F Warnock
Chairman
24 May 2012



Report of the Auditors to the Trustees of The Royal Highland Education Trust

We have audited the Financial Statements of the Royal Highland Education Trust for the year ended 30 November 2011 which comprise the Statement of Financial Activities, Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

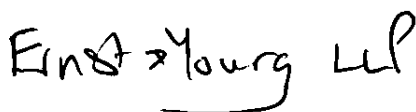
In our opinion the financial statements:

- > give a true and fair view of the state of the charity's affairs as at 30 November 2011 and of its incoming resources and application of resources, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- > the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- > proper accounting records have not been kept; or
- > the financial statements are not in agreement with the accounting records and returns; or
- > we have not received all the information and explanations we require for our audit.
- > The Trustees were not entitled to prepare the Financial statements in accordance with the small companies regime



James Andrew Bishop (Senior Statutory Auditor)

Ernst & Young LLP

Statutory Auditor

Edinburgh

24 May 2012

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating an Income & Expenditure Account and Statement of Recognised Gains and Losses)
For the year ended 30 November 2011

	Note	Restricted £	Endowment	Unrestricted £	2011 Year Total £	2010 Year Total £
Income						
Incoming Resources						
Activities in furtherance of the charity's objectives:						
Contributions and Donations	8	321,197	-	10,425	331,622	318,304
Other Revenue		-	-	8,334	8,334	950
Investment income:						
Bank interest received	3	-	-	391	391	370
Dividends received	3	-	1,665	-	1,665	1,668
Total incoming resources		321,197	1,665	19,150	342,012	321,292
Expenditure						
Resources Expended						
Resources Expended		178,484	2,060	29,459	210,003	207,335
Salaries & Payroll	4	130,777	-	-	130,777	147,449
Total resources expended		309,261	2,060	29,459	340,780	354,784
Net income and expenditure		11,936	(395)	(10,309)	1,232	(33,492)
Gains and losses on the revaluation and disposal of investment assets						
Unrealised (losses)/gains	5	-	(326)	-	(326)	1,347
Net Movement of Funds		11,936	(721)	(10,309)	906	(32,145)
Fund Balances brought forward at 1 December 2010		90,745	34,679	73,071	198,495	230,640
Net income and expenditure		11,936	(395)	(10,309)	1,232	(33,492)
Revaluation of investments		-	(326)	-	(326)	1,347
Fund balances carried forward at 30 November 2011		102,681	33,958	62,762	199,401	198,495

The Royal Highland Education Trust
Scottish Charity No SC007492
Company No SC123813

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Balance Sheet as at 30 November 2011

	Notes	£	2011 £	£	2010 £
Endowments	5		31,327		31,653
Current Assets					
Debtors	6	17,196		17,711	
Cash at Bank and in Hand		<u>156,669</u>		<u>155,264</u>	
		173,865		172,975	
Creditors					
Amounts falling due within one year	7	<u>(5,791)</u>		<u>(6,133)</u>	
Net Current Assets			168,074		166,842
Total Assets less Current Liabilities			<u>199,401</u>		<u>198,495</u>
Capital and Reserves					
Restricted Funds	9		102,681		90,745
Endowment Reserve	10		33,958		34,679
General Fund	10		<u>62,762</u>		<u>73,071</u>
			<u>199,401</u>		<u>198,495</u>

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

James F Warnock
Chairman
 24 May 2012

James F. Warnock

Allan J Murray
Allan J Murray
Director

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. They have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under the appropriate expense categories. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Investments

Individual Investments are stated at market value at the balance sheet date. Any surplus or deficit arising is included in the Statement of Financial Activities (SOFA).

Taxation

No taxation liability is provided in these accounts as the Company has been accepted as a charity under Chapter 2 of the Corporation Tax Act 2010.

Provisions for Liabilities

A provision is recognised when the charity has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Structure of Funds

Restricted Funds

The Restricted Funds comprise donations from companies or individuals. The donor stipulates to which specific project their donation should be spent. The RHET Manager maintains a record of the expenditure for each project. As the funds are used, the value of that spending is released as income to the Income Statement.

Endowment Reserve

The Endowment Reserve comprises solely the Charles Brown Memorial Fund. Mr Brown enjoyed a long association with RHET. Shortly after his death in 2009, his sister Mrs Patricia Godsmann, donated on his behalf £25,000. This money has been used to buy a Fund of M&G Charifund Units. The dividend earned will be used in support of an annual schools competition. When required these funds are to be transferred to the Income Statement, and drawn from there.

The Royal Highland Education Trust
Notes to the Financial Statements (Cont'd)
For the year ended 30 November 2011

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2 Operating Surplus

This is stated after charging:

Auditors Remuneration

2011 £	2010 £
1,590	1,555

3 Investment Income

Investment Income arises from the following sources:

Bank Interest

Dividends received:
M&G Securities Charifund

2011 £	2010 £
391	370
1,665	1,668
2,056	2,038

4 Staff Costs

Wages & Salaries
Social Security Costs
Pension Costs

2011 £	2010 £
116,510	111,476
5,984	10,764
8,283	25,209
130,777	147,449

The monthly average number of employees during the year was five (2010: Five) four of which were Full-Time and one Part-Time. The split of activity is:

Fundraising / Administration
Trust Activity

2011	2010
1	1
4	4

No Director received any remuneration for services during the year.

5 Fixed Asset Investments

		Market Value 2011 £	Market Value 2010 £
M&G Securities Charifund	Holding 2919.436 Units	31,327	31,653
Change in Value		(326)	1,347
Cost of investments		25,000	25,000

6 Debtors and Prepayments

Trade Debtors
Prepayments

2011 £	2010 £
16,656	17,711
540	-
17,196	17,711

7 Creditors

Trade Creditors
Accruals

2011 £	2010 £
4,210	4,610
1,581	1,523
5,791	6,133

8 Contributions & Donations

	2011	2010
	£	£
Donations for Year		
Scottish Government	40,584	36,818
Clydesdale Bank	-	26,927
The Ronald Miller Foundation	2,140	2,140
DC Thomson Charitable Trust	2,750	-
Vion Group	30,227	-
Lantra	3,500	5,000
NFU Mutual Charitable Trust	15,000	17,706
Gordon Cook Foundation	-	10,500
Imlay Foundation	6,195	-
Quality Meat Scotland	12,000	-
Tesco	11,500	-
Scottish Natural Heritage	66,524	64,780
Others	-	-
RHASS Salaries Donation	130,777	147,449
Total of Donations to Restricted Funds	321,197	311,320
Other Donations to Income		
AEH Salvesen Trust	2,000	2,000
Batchworth Trust	-	2,000
Mainhouse Charitable Trust	2,000	-
British Polythene Industries	1,500	500
Galloway & MacLeod	-	500
National Beef Association	1,000	-
Mr Ian Galloway	-	1,000
Other Donations	3,925	984
	10,425	6,984
	331,622	318,304

9 Restricted Funds

	2011	2010
	£	£
Restricted Reserves were made up as follows:		
Scottish Government	10,138	10,354
Clydesdale Bank	6,971	26,995
DC Thomson Charitable Trust	2,750	-
Vion Group	21,586	-
The Gordon Cook Foundation	10,582	17,150
Imlay Foundation	3,332	-
Lantra	1,175	1,237
NFU Mutual Charitable Trust	14,712	6,350
Miller Foundation	2,074	-
The Ronald Miller Foundation	-	3,593
Quality Meat Scotland	5,193	4,695
Scottish Natural Heritage	16,656	16,656
Tesco	7,512	3,715
	102,681	90,745

10 General Funds

	Restricted	Endowment	Unrestricted	Total
	£	£	£	2011
				£
Balance at 1 December 2010	90,745	34,679	73,071	198,495
Surplus/(Deficit) for the period	11,936	(395)	(10,309)	1,232
Revaluation of investments	-	(326)	-	(326)
Balance at 30 November 2011	102,681	33,958	62,762	199,401

The Restricted Fund is made up of donations from sponsors who specify very clearly to what educational purpose their donation will be spent by RHET. The Endowment Fund is solely made up of an investment, where the dividends earned are spent annually on a prize for a schools competition.

11 Analysis of Net Assets between funds

Fund balances at 31 December 2011 are represented by:

	Restricted	Endowment	Unrestricted	Total
	£	£	£	2011
				£
Investments	-	34,679	-	34,679
Current assets	102,681	-	68,553	171,234
Current liabilities	-	(721)	(5,791)	(6,512)
Balance at 30 November 2011	102,681	33,958	62,762	199,401
Balance at 1 December 2010	90,745	34,679	73,071	198,495