

Royal Highland Education Trust

**Scottish Charity No. SC007492
Company No. SC123813**

**Report and Financial Statements
for the Year Ended
30 November 2012**

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

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



Trustees, Officers and Advisers

Chairman of the Board

Mr JG Dunlop (from 24 May 2012)
 Mr JF Warnock ARAgS (to 24 May 2012)

Directors

Mr JW Arbuckle MBE
 Mr WF Arnot Chairman, RHET Fife Countryside Initiative
 Mr M Birse RHET Countryside Initiative Forum
 Mr GJ Brown
 Mr JG Dunlop (from 24 May 2012) RHET Chairman
 Mr M Guthrie National Farmers Union, Scotland
 Mr SM Hutt Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
 Mrs DA McBean MBE (to 26 January 2012)
 Mrs G Lawrie (from 24 May 2012)
 Mrs E Muir (from 24 May 2012)
 Mr AJ Murray FRAgS Chairman, The Royal Highland and Agricultural Society of Scotland, ex officio
 Mr JF Warnock ARAgS

Advisory Committee

Mr JW Arbuckle MBE
 Mr WF Arnot Chairman, RHET Fife Countryside Initiative
 Mr M Birse Chairman, RHET Countryside Initiative Forum
 Mr G Brown
 Mrs S Cunningham Scottish Natural Heritage
 Mr JG Dunlop (from 24 May 2012) Chairman, RHET
 Mr W Fergusson National Director, Lantra
 Mrs S Filby Scotland's Rural College (SRUC)
 Mr M Guthrie National Farmers Union, Scotland
 Mr SM Hutt Chief Executive, The Royal Highland and Agricultural Society of Scotland, ex officio
 Mrs G Lawrie (from 24 May 2012)
 Mr RA Lennox
 Mrs DA McBean MBE (to 26 January 2012)
 Mr J McLean FRAgS (to 13 September 2012) Royal Bank of Scotland plc
 Mr R McLean (from 13 September 2012) Royal Bank of Scotland plc
 Mrs P Montgomerie Scottish Association of Young Farmers
 Mrs E Muir (from 24 May 2012)
 Mr AJ Murray FRAgS Chairman, The Royal Highland and Agricultural Society of Scotland, ex officio
 Mrs J Robertson Education Officer, Quality Meat Scotland
 Mr JF Warnock ARAgS

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

Treasurer

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

Trust Manager

Mrs A Motion Manager, Royal Highland Education Trust

THE ROYAL HIGHLAND EDUCATION TRUST

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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 2012

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 Trust's 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 twice 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 2012 were as follows:

- * To continue to expand the range of RHET's work with schools and farmers and involve 500 volunteers nationally
This was achieved
- * To increase the number of school group visits to farms to 420 for the year
This was exceeded with 685 school visits to farms
- * To increase the number of talks to schools to 600 for the year
The target here was exceeded, with 1063 talks in schools overall
- * Train and/or update 72 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 was exceeded, holding 27 teacher training events.
- * 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 third year to Dreghorn 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.

2012 saw continued use of our resources including Guidelines for Farm Visits, Activities for Farm Visits, Meaty Matters became an online resource, our geography CDrom, and the Scottish Agricultural College Biology resource for Higher and Advanced Higher Biology. We refreshed our farming year DVD for launch in 2013.

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. 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. 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 236 school groups in 2012. 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, 300 children gave a performance entitled "Scotland's Produce Champions" in the Main Ring. This helped highlight the great variety of produce available in Scotland within an Olympic theme.

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 2012 has seen an increase in the level of income coming from Restricted Funding, this totalled £396,954 an increase of £75,757 from that received in 2011. A total award of £134,328 was made by RHASS, an increase from last year of £3,551 and is equivalent to the entire payroll costs of RHET staff.

The Trust received unrestricted donations of £19,018. With other revenue totalling £1,565 including Dividend Income of £1,181. The Total Incoming Resources for the year totalled £417,537.

This funding was put to good use during the year, with total resources expended of £351,277, which included £343,866 of Restricted funding. This left the Trust with a surplus of £66,260.

As can be seen from the Balance Sheet on page 8, the bank balance has increased from last year, with a balance there, at the end of 2012 of £230,780.

At the end of the year the total balance of Restricted Funds is £155,769. This represents an increase of £53,088 from that held at the end of 2011. The value of the endowment reserve has also improved from last year with a value at the end of 2012 of £37,970.

The Charles Brown Trophy was awarded for its third year to Dreghorn Primary School in North Ayrshire.

At the end of 2012, the total fund balance carried forward is £268,841.

FUTURE PLANS

RHET has set very specific targets for 2013, similar to 2012. 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 72 land managers in the new Scottish Curriculum for Excellence; hold 14 teacher training events annually and continue to maintain 500 volunteers nationally.

VOLUNTEERS

The Royal Highland Education Trust currently has approximately 500 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 G Dunlop
Chairman
23 May 2013

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 2012 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 company's trustees and members, as a body in accordance with our appointment under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees and members 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 charitable company and the charitable company's trustees and members 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 charitable company'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 charitable company's affairs as at 30 November 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- > have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

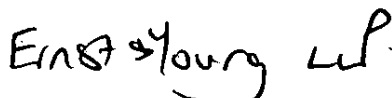
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

- > the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- > the financial statements are not in agreement with the accounting records and returns; or
- > certain disclosures of trustees' remuneration specified by law are not made; or
- > we have not received all the information and explanations we require for our audit; or
- > the trustees were not entitled to prepare the financial statements in accordance with the small companies regime



James Bishop (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
23 May 2013

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 2012

	Note			2012 Year	2011 Year
		Restricted £	Endowment	Unrestricted £	Total £
Income					
Incoming Resources					
Activities in furtherance of the charity's objectives:					
Contributions and Donations	8	396,954	-	19,018	415,972
Other Revenue		-	-	146	146
Investment income:					
Bank interest received	3	-	-	238	238
Dividends received	3	-	1,181	-	1,181
Total incoming resources		396,954	1,181	19,402	417,537
Expenditure					
Resources Expended					
Resources Expended		209,538	349	7,062	216,949
Salaries & Payroll	4	134,328	-	-	134,328
Total resources expended		343,866	349	7,062	351,277
Net income and expenditure		53,088	832	12,340	66,260
Gains and losses on the revaluation and disposal of investment assets					
Unrealised gains / (losses)	5	-	3,180	-	3,180
Net Movement of Funds		53,088	4,012	12,340	69,440
Fund Balances brought forward at 1 December 2011		102,681	33,958	62,762	199,401
Net income and expenditure		53,088	832	12,340	66,260
Revaluation of investments		-	3,180	-	3,180
Fund balances carried forward at 30 November 2012		155,769	37,970	75,102	199,401

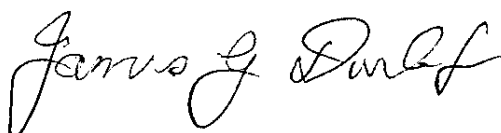
The Royal Highland Education Trust
Scottish Charity No SC007492
Company No SC123813

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Balance Sheet as at 30 November 2012

	Notes	2012 £	2011 £
Endowments	5	37,970	33,958
Current Assets			
Debtors	6	3,970	17,196
Cash at Bank and in Hand		<u>230,780</u>	<u>154,038</u>
		234,750	171,234
Creditors			
Amounts falling due within one year	7	<u>(3,879)</u>	<u>(5,791)</u>
Net Current Assets		230,871	165,443
Total Assets less Current Liabilities		<u>268,841</u>	<u>199,401</u>
Capital and Reserves			
Restricted Funds	9	155,769	102,681
Endowment Reserve	10	37,970	33,958
General Fund	10	<u>75,102</u>	<u>62,762</u>
		<u>268,841</u>	<u>199,401</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 G Dunlop
Chairman
23 May 2013



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.

2 Auditors Remuneration

	2012 £	2011 £
Annual Fees	<u>1,600</u>	<u>1,590</u>

3 Investment Income

	2012 £	2011 £
Investment Income arises from the following sources:		
Bank Interest	238	391
Dividends received: M&G Securities Charifund	1,181	1,665
	<u>1,419</u>	<u>2,056</u>

4 Staff Costs

	2012 £	2011 £
Wages & Salaries	114,752	116,510
Social Security Costs	10,596	5,984
Pension Costs	8,980	8,283
	<u>134,328</u>	<u>130,777</u>

The monthly average number of employees during the year was five (2011: Five) four of which were Full-Time and one Part-Time. The split of activity is:

	2012	2011
Fundraising / Administration	1	1
Trust Activity	4	4

No Director received any remuneration for services during the year.

5 Endowment Assets

	Market Value 2012 £	Market Value 2011 £
Cash	3,462	2,631
M&G Securities Charifund	<u>34,508</u>	<u>31,327</u>
	37,970	33,958
Change in Value	<u>3,181</u>	<u>(326)</u>
Cost of investments	<u>25,000</u>	<u>25,000</u>

Holding
2919.436 Units

6 Debtors and Prepayments

	2012 £	2011 £
Trade Debtors	3,970	16,656
Prepayments	-	540
	<u>3,970</u>	<u>17,196</u>

7 Creditors

	2012 £	2011 £
Trade Creditors	2,207	4,210
Accruals	1,672	1,581
	<u>3,879</u>	<u>5,791</u>

8 Contributions & Donations

	2012	2011
	£	£
Donations for Year		
Scottish Government	60,332	40,584
The Ronald Miller Foundation	2,140	2,140
Dairyco	23,541	-
Garfield Weston Foundation	5,000	-
Adam Wilson Foundation	30,000	-
MacRobert Trust	10,000	-
DC Thomson Charitable Trust	2,750	2,750
HGCA	2,895	-
Vion Group	30,000	30,227
Lantra	1,000	3,500
NFU Mutual Charitable Trust	20,000	15,000
Gordon Cook Foundation	5,000	-
Imlay Foundation	-	6,195
Quality Meat Scotland	15,000	12,000
Tesco	5,000	11,500
Scottish Natural Heritage	49,968	66,524
	<u>262,626</u>	<u>190,420</u>
RHASS Salaries Donation	134,328	130,777
Total of Donations to Restricted Funds	396,954	321,197
Other Donations to Income		
AEH Salvesen Trust	-	2,000
Mainhouse Charitable Trust	2,000	2,000
British Polythene Industries	1,500	1,500
Jeannette Wilson	5,000	-
Scottish Agricultural College	2,000	-
Scottish Association of Young Farmers	3,152	-
National Beef Association	-	1,000
Royal Bank of Scotland - Cycling Team	3,058	-
Other Donations	2,308	3,925
	<u>19,018</u>	<u>10,425</u>
	415,972	331,622

9 Restricted Funds

	2012	2011
	£	£
Restricted Reserves were made up as follows:		
Scottish Government	28,964	10,138
Clydesdale Bank	6,971	6,971
DC Thomson Charitable Trust	2,200	2,750
Adam Wilson Foundation	28,000	-
Garfield Weston Foundation	5,000	-
Vion Group	27,914	21,586
The Gordon Cook Foundation	6,356	10,582
Imlay Foundation	-	3,332
Lantra	39	1,175
NFU Mutual Charitable Trust	18,064	14,712
MacRobert Trust	10,000	-
Miller Foundation	2,140	2,074
Dairyco	3,223	-
Quality Meat Scotland	13,711	5,193
Scottish Natural Heritage	-	16,656
Tesco	3,187	7,512
	<u>155,769</u>	<u>102,681</u>

10 General Funds

	Restricted	Endowment	Unrestricted	Total
	£	£	£	2012
				£
Balance at 1 December 2011	102,681	33,958	62,762	199,401
Surplus/(Deficit) for the period	53,088	832	12,340	66,260
Revaluation of investments	-	3,180	-	3,180
Balance at 30 November 2012	155,769	37,970	75,102	268,841

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 30 November 2012 are represented by:

	Restricted	Endowment	Unrestricted	Total
	£	£	£	2012
				£
Investments	-	33,958	-	33,958
Current assets	155,769	4,012	78,981	238,762
Current liabilities	-	-	(3,879)	(3,879)
Balance at 30 November 2012	155,769	37,970	75,102	268,841
Balance at 1 December 2011	102,681	33,958	62,762	199,401