MRS D L HARRYHAUSEN'S 1969 TRUST

Scottish Charity No: SC015688

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31ST MARCH 2026

MRS D L HARRYHAUSEN'S 1969 TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

Objectives and Activities

Objectives of Trust

The net annual income of the Trust is to be held by the Trustees for charitable purposes only and for these purposes is payable to any person, fund, institution or society in such amounts as the Trustees in their sole discretion may determine. There have been no material changes in the objectives since the last annual report.

The Trustees do not engage directly in charitable activities or projects.

By support of other charities, the Trustees' aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

Grant Making Policy

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Trustees have decided to support areas in the advancement of the arts, heritage, culture or science, healthcare and the advancement of animal welfare.

The Trustees may make donations to any established charitable institution, fund or society with similar purposes to the primary Trust purposes.

Report on the Activities of the Trust

The Trustees have received and considered applications from a number of organisations throughout the year.

During the year, the Trustees made donations totalling £9,000.00 (2025 £18,000.00) to organisations within the Trust's spectrum, as described above. No future commitments (2025 Nil) were made/agreed during this account.

The Trust does not engage in charitable activities directly.

The loans of items to the National Library of Scotland and, separately, to the David Livingstone Trust continue.

A number of items belonging to the Trust are held by the David Livingstone Trust (DLT) for display in the Museum at the David Livingstone Centre with the arrangements recorded under a loan agreement.

Plans for future periods

The Trustees at present have no commitments in place. The Trustees continue to review their grant giving policy and public access to the items held by them and received from the Settlor's estate.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Trustees have engaged James Hambro & Partners LLP as investment managers.

MRS D L HARRYHAUSEN'S 1969 TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Achievements and Performance

Investment Policy and Performance

The Trustees investment policy at James Hambro & Partners LLP is geared towards a balanced return between capital and income. In the period to 31st March 2026, capital values have increased by 1.24%. Investment income increased by 9.22% during the year, mainly due to some changes to the portfolio plus a special dividend received in the Sony Corporation spin off.

Financial Review

Financial Report:

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The investments of the Trust have a market value of £670,283.00 (2025 £662,084.00) and there are net current assets of £3,629.03 (2025 net current liabilities of £3,729.13). The Trust received incoming resources of £8,368.01 (2025 £7,661.60) during the financial year. Donations totalling £9,000.00 were made during the year (2025 £18,000.00). No future commitments were made / agreed during the financial year (2025 Nil).

Reserves Policy:

It is the Trustee's intention to distribute any net income received to other charitable organisations that meet their current areas for advancement.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments, heritage assets and cash balance. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As a large proportion of the assets of the Trust are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to these major risks.

As the Trust relies on gift aid donations and its investment return in order to make its donations, the principal risks faced by the Trust lie in the receipt of these donations and the performance of its investments. In mitigation, advice is obtained from its investment managers with regard to its continuing suitability.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document

Declaration of Trust dated 5th March 1970 and registered in the Books of Council and Session on 10th March 1970.

Appointment of New Trustees

The power to appoint new Trustees is reserved to the Trustees in office.

Decision making

All Trustees are actively involved in the decision making process.

Related Parties

The Trustee Alexander K Garden is a partner of Turcan Connell, Solicitors and a director of TC Trustees Limited.

Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2026, those fees amounted to £8,400.00 (2025 £8,435.00) of which £2,225.00 (2025 £2,225.00) was outstanding at the year end.

During the year, no gifts were made to the Trust by Ms Vanessa Harryhausen (2025 nil).

MRS D L HARRYHAUSEN'S 1969 TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Structure, Governance & Management

Training of Trustees — The Trustees' Solicitors, Turcan Connell, have continued to keep the Trustees appraised of the provisions of the Charities and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as Charity Trustees, charity law in general and other areas of the law as necessary.

Management — All Trustees are active in the management of the Trust. Key management are the Trustees listed below.

Connected Charity — The Late Mrs Diana Harryhausen, the Settlor of the Trust (who died on 6th October 2013), was a joint Settlor of the Ray and Diana Harryhausen Foundation which was established on 11th June 1986. The address of the Foundation is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

Ms Vanessa Harryhausen and TC Trustees Limited are also Trustees of the Foundation.

Reference and Administrative Details

Scottish Charity Number SC015688

Address
Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Trustees (Appointed by Deed/Assumption)
Ms Vanessa Harryhausen
Alexander Kenneth Garden
TC Trustees Limited

Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Investment Advisers
James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

Independent Examiner
Steven Smillie CA
Chiene + Tait LLP (T/a CT)
Chartered Accountants and
Independent Examiner
61 Dublin Street
EDINBURGH, EH3 6NL

MRS D L HARRYHAUSEN'S 1969 TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue in operation.

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

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st March 2026 have been prepared, so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and authorised to be signed on their behalf on

15.10.2026 ..... Date

..... Trustee

ALEXANDER GARDEN ..... Print Name

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MRS D L HARRYHAUSEN'S 1969 TRUST

I report on the financial statements of the Trust for the year ended 31 March 2026 which are set out on pages 7 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("The Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("The Regulations"). The Trust's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

1) which gives me reasonable cause to believe that in any material respect the requirements :

- to keep accounting records in accordance with Section 44 (1)(a) of the Act and Regulation 4 of the Regulations; and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Examiner Steven Smillie Date 5/11/2026

Steven Smillie CA
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

MRS D L HARRYHAUSEN'S 1969 TRUST
BALANCE SHEET AT 31ST MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Heritage Assets	3	2,143,030.00	2,143,030.00
Listed investments	4	670,283.00	662,084.00
Total Fixed Assets		2,813,313.00	2,805,114.00
Current Assets			
Bank Deposit and Current Accounts		10,084.03	2,399.87
Debtors	5	8.00	8.00
Total Current Assets		10,092.03	2,407.87
Liabilities			
Creditors: amounts falling due within 12 months	6	(6,463.00)	(6,137.00)
		(6,463.00)	(6,137.00)
Net current assets/(liabilities)		3,629.03	(3,729.13)
Net Assets		2,816,942.03	2,801,384.87
Representing:-			
Unrestricted Funds		2,816,942.03	2,801,384.87
		2,816,942.03	2,801,384.87

Approved by the Trustees and authorised to be signed on their behalf on

15.10.2026 ..... Date

..... Trustee

ALEXANDER GARDEN ..... Print Name

The notes on pages 9 to 13 form part of these financial statements.

MRS D L HARRYHAUSEN'S 1969 TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31ST MARCH 2026

	Notes	Total 2026 £	2025 £
Income and endowments from:			
Investments	4	8,368.01	7,661.60
Total		8,368.01	7,661.60
Expenditure on:			
Raising Funds	7	(7,988.96)	(7,625.07)
Charitable Activities			
Grants and donations	8	(9,000.00)	(18,000.00)
Support and governance costs	9	(10,638.94)	(10,643.00)
Total		(27,627.90)	(36,268.07)
Net (expenditure)/income before investment gains/(losses)		(19,259.89)	(28,606.47)
Net gains/(losses) on investment		34,817.05	30,329.42
Net income/(expenditure) and movement in funds		15,557.16	1,722.95
Reconciliation of funds			
Total funds brought forward		2,801,384.87	2,799,661.92
Total funds carried forward		2,816,942.03	2,801,384.87

All funds are unrestricted.

All incoming resources are derived from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

MRS D L HARRYHAUSEN'S 1969 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Financial statements are prepared in Pounds Sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Fixed Assets - Pictures and Bronzes - Heritage Assets

The Trust's collection of pictures and bronzes is reported in the balance sheet. Valuations are made by reputable and qualified valuers. The Statement of Financial Activities includes any gains or losses on any revaluations carried out.

The pictures and bronzes are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

Expenditure which is required to preserve or prevent deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

The Trust's management policy in respect of its heritage assets is given in Note 2 to the financial statements.

In October 2001, the Trustees acquired the domain name harryhausen.org.uk which is included in the financial statements at nil value.

Under the late Mrs Harryhausen's Will, the Trustees were left a legacy, to be held for the purposes of the Trust, of letters, books, documents, paintings, reproduction objects and other items belonging to or connected with the late Mrs Harryhausen's great grandfather, David Livingstone. These heritage assets with a value of £7,250.00 were added to the Trust in the 2015 financial statements.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair (market) value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The principal risk to the Trust is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of an appropriate firm of investment advisors. The Trust anticipates a long-term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

d) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between their sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as a difference between the market value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

e) Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

f) Creditors
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

g) Income
Investment income is included in the financial statements in the year in which it becomes entitled to it; it can be reliably determined and there is probability of receipt.

Donations and legacies are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

h) Expenditure
Expenditure is included in the financial statements on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

i) Cost of raising funds
Investment management charges are included on an accruals basis and recognised in full in the Statement of Financial Activities as soon as a constructive obligation exists.

j) Support and governance costs

Support (Legal and Administrative Costs) - 70%
Support costs include those costs associated with the administrative and legal requirements of the charity. These are recorded in support and governance costs in the Statement of Financial Activities.

Governance (Accountancy Costs) - 30%
Governance costs include those costs associated with the accounting requirements of the charity and include the independent examination fees linked to the management of the charity. These are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

j) Support and governance costs
As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

k) Grants
Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

l) VAT
The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

m) Financial Instruments
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MRS D L HARRYHAUSEN'S 1969 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

2 Heritage assets management policy

The Trust holds various pictures and bronzes and received additional items from the late Diana Harryhausen's estate during 2015. Most of the items are presently held in storage on behalf of the Trustees.

The items currently held by the National Library of Scotland, have been catalogued and valued and the Trustees will consider the future of those assets.

The items currently held by the public gallery have been catalogued and valued by a reputable and qualified valuer.

3a Fixed Assets - Heritage Assets

	2026 £	2025 £
	Heritage Assets	Heritage Assets
Cost and valuation:		
Opening value as at 31st March 2025 - Pictures and Bronzes	2,143,030.00	2,143,030.00
Gain on revaluation of assets	-	-
Closing value as at 31st March 2026	2,143,030.00	2,143,030.00

3b Five year financial summary of heritage asset transactions.

	2025/26	2024/25	2023/24	2022/23	2021/22
Additions:					
Gain on revaluation	-	-	-	-	-
Donations	-	-	-	-	-
Total	-	-	-	-	-
Disposals:					
Carrying value	-	-	-	-	-
Sales proceeds	-	-	-	-	-
Loss on revaluation	-	-	-	-	-
	-	-	-	-	-

4 Investments

	2026 £	2025 £
Hambros Portfolio		
Market Value of Investments at 31.03.25	662,084.00	656,453.00
Add: Investment Purchases	186,516.21	178,337.80
	848,600.21	834,790.80
Realised Losses	6,025.61	(3,394.06)
Unrealised Gains	28,791.44	33,723.48
Investment Disposals	(213,134.26)	(203,036.22)
Market Value of Investments at 31.03.26	670,283.00	662,084.00

All investments held are listed.

Investment and other income	2026 £	2025 £
Dividends and Interest	8,143.50	7,340.20
Bank Interest	224.51	321.40
	8,368.01	7,661.60

4 Investments

The main risk to the Trust from financial instruments lies in the combination of uncertain markets caused by the extraordinary monetary policy of negative interest rates in many parts of the world, as central banks attempted to reinvigorate their economies.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

5 Debtors

	2026	2025
	£	£
Bank interest	8.00	8.00
	8.00	8.00

6 Creditors

	2026	2025
	£	£
Independent Examination Fee	2,238.00	2,112.00
Turcan Connell balance of fee to year end	2,225.00	2,225.00
Investment Management balance of fee to year end	2,000.00	1,800.00
	6,463.00	6,137.00

7 Cost of Raising Funds

	2026	2025
	£	£
Investment Management Fees	7,988.96	7,625.07
	7,988.96	7,625.07

8 Grants and donations

	£	2026 £	2025 £
Grants exceeding 2% of the gross income -			
Arts and Heritage			
Scottish Castles Association		1,500.00	3,000.00
Animal Welfare			
The Dogs Trust	1,500.00		3,000.00
World Horse Welfare	1,500.00		3,000.00
The Brooke - Hospital for Animals	1,500.00		3,000.00
World Animal Protection	1,500.00		3,000.00
		6,000.00	
Health			
Edinburgh Children's Hospital		1,500.00	3,000.00
		9,000.00	18,000.00

9 Support and governance costs

	2026		2025
	£	£	£
Support costs			
Turcan Connell - Legal Fees	5,880.00		5,904.50
Miscellaneous	0.94		-
		5,880.94	5,904.50
Governance costs			
Turcan Connell - Accountancy	2,520.00		2,530.50
Independent Examiner's Fee	2,238.00		2,208.00
		4,758.00	.
		10,638.94	10,643.00

10 Related Party Transactions

The Trustee Alexander K Garden is a partner of Turcan Connell, Solicitors and directors of TC Trustees Limited.

Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2026, those fees amounted to £8,400.00 (2025 £8,435.00) of which £2,225.00 (2025 £2,225.00) was outstanding at the year end.

11 Trustee Expenses

No fees or expenses or other benefits have been paid to the Trustees who are the key management personnel (2025 Nil). All Trustees act gratuitously. The Trust has no employees.

12 Financial instruments

	2026	2025
	£	£
Assets measured at fair value through profit and loss	2,813,313.00	2,805,114.00

Assets measured at fair value through profit and loss comprise investments