Shepherd+ Wedderburn

# HEART DISEASES RESEARCH TRUST

**Accounts**

**For The Year Ended**

**5th April 2026**

**Registered Scottish Charity No: SC007488**

# HEART DISEASES RESEARCH TRUST

## Contents

**HEART DISEASES RESEARCH TRUST**

**Trustees' Report**

**For the year ended 5 April 2026**

The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives:**

**General Fund (Unrestricted):** In terms of Deed of Trust purposes (Second) and (Third), the trustees are directed to hold the trust estate in furtherance in any part of the world of investigation, study, observation, diagnosis, treatment, amelioration, cure of and research into cardiological disorders of the human body. The trustees have power at their discretion to apply both income and capital for the purpose before mentioned, to such an extent as they may from time to time think fit.

**Main Activities:** The main activity of the trust is grant giving.

**Specific Funds (Restricted):** Restricted funds represent donations to be used for particular areas of research, treatment and professional development. Following the death of Isobel Miller the trustees renamed The Hugh Miller Fellowship to The Hugh and Isobel Miller Fellowship. The Hugh and Isobel Miller Fellowship is open to medical clinicians attending training and the Dr Neil Grubb Cardiac Research Fund is restricted for cardiac research and development undertaken by Dr Grubb and to enable the Edinburgh Heart Centre to obtain professional training accreditations. The trustees have the same powers in the Specific Funds as in the General Fund.

**Grant Making Policy:** The trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. It has been the policy of the trustees to periodically purchase equipment to help with both the study and treatment of heart disease and to support the training of health professionals in the same field. The trustees continually look out for suitable projects to support.

**Achievements and Performance:** During the year the the trustees provided financial support towards two cardiac health professionals and these are detailed in note 7 to the accounts. The trustees have agreed to support two additional clinical research fellowships albeit at the time of approval of these accounts the financial obligation cannot be measured reliably. This continued training of cardiac health professionals will ensure the best treatment and care is provided to members of the public with heart conditions.

**Financial Review:** Considering the underlying market conditions and charitable commitments made by the trustees, the financial position is satisfactory.

The closing balance of funds is £745,377.73 (2025; £649,416.05) which is comprised of £705,910.84 (2025; £600,524.25) in the General Fund (Unrestricted Fund) and £39,466.89 (2025; £48,891.80) in the Specific Funds (Restricted Funds).

Income and endowments for the period amounted to £16,447.04 (2025; £17,532.72). This includes any income tax receivable. During the accounting period total expenditure amounted to £25,455.41 (2025; £70,877.33) including two charitable payments amounting to £9,889.67 (2025; £57,568.60). The trustees report overall net income for the period of £95,961.68 (2025; £89,047.28 overall net expenditure).

**HEART DISEASES RESEARCH TRUST**

**Trustees' Report (Contd)**

**For the year ended 5 April 2026 (Contd)**

**Financial Review (Contd):** The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £104,970.05 (2025; £35,702.67 losses) which reflects the overall market and economic sentiment over the year. On a total return basis the value of the portfolio rose by 19.84% before investment costs over the period which compares with an increase in the composite benchmark of 26.22%. The composite benchmark is a weighted average of various indices to best reflect the underlying asset allocations. The trustees review the investment performance on a regular basis and will take action as and when necessary.

**Investment Policy:** In accordance with the Trust Deed and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have retained RBC Brewin Dolphin as Investment Manager. The trustees' investment policy is geared towards a balanced return between capital and income from a diversified risk perspective and this policy is reviewed on a regular basis.

**Investment Restrictions:** The trustees have communicated to RBC Brewin Dolphin that there is to be no direct investment in tobacco, pharmaceutical and medical devices companies.

**Reserves Policy:** The General Fund is an Unrestricted Fund. The trustees wish to preserve the investments in this fund and are at present content to use both the cash reserves and income derived from the investments to fund charitable payments. It is anticipated that any surplus income at the close of the account will be distributed in a future year.

**Risk Management:** The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and the trustees.

**Related Parties:** No remuneration or expenses were paid to any trustees (2025; £nil).

**Future Activities:** The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year.

**Structure, Governance and Management:**

**Overview:** The trust was established by Trust Deed by Dr Robert Macfie Marquis, Dr Michael Bernard Matthews and Dr Michael Francis Oliver dated 26 July 1962 and registered in the Books of Council and Session on 30 July 1962.

**Trustee Tenure:** On the basis of trustee appointment, there is no predefined period. A new trustee may be appointed by Deed of Assumption and Conveyance. At trustee meetings the trustees review the control functions of the trust and consider the merits of appointing new trustees who are medical professionals with knowledge of the charity sector, and who are known to the trustees. The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

**Structure, Governance and Management (Contd):**

**Charitable Status:** The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

**Reference and Administrative Details**

**Charity Number:** SC007488

**Address of Principal Office:**
Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

**Trustees:**
David Newby
Nicholas Cruden
Nicholas Mills

**Bankers:**
Bank of Scotland
33 Old Broad Street
London
PO Box 1000, BX2 1LB

**Solicitors and Administrators:**
Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

**Investment Managers:**
RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh, EH3 8EX

**Independent Examiner:**
Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

## Statement of Trustees' Responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus or deficit for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The trustees are responsible for keeping proper accounting records which 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 Trust Deed, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the trustees and signed on their behalf by:

David Newby
..................................................................
David Newby, trustee

07 September 2026
..................................................................
Date

**HEART DISEASES RESEARCH TRUST**

**Independent Examiner's Report To The Trustees**

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 6 to 16.

**Respective responsibilities of the Trustees and the Independent Examiner**

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

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts.

**Independent Examiner's Statement**

In the course of my examination, no other 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and

    * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);

    have not been met; or

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

Kevin Cattanach

Name: Kevin Cattanach
Chartered Accountant

Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

Date: 08 September 2026

## HEART DISEASES RESEARCH TRUST

### Statement of Financial Activities for the year ended 5 April 2026

| | Notes | General Fund (Unrestricted) £ | Specific Funds (Restricted) £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Income and Endowments From:** | | | | | |
| Investments | 4 | 15,471.34 | 464.76 | 15,936.10 | 17,682.72 |
| Donations and Legacies | 5 | 510.94 | - | 510.94 | (150.00) |
| **Total Income** | | 15,982.28 | 464.76 | 16,447.04 | 17,532.72 |
| **Expenditure on:** | | | | | |
| **Raising Funds** | | | | | |
| Investment Management Costs | 6 | (5,245.74) | - | (5,245.74) | (5,098.73) |
| **Charitable Activities** | | | | | |
| Charitable Payments | 7 | - | (9,889.67) | (9,889.67) | (57,568.60) |
| Governance and Support Costs | 8 | (10,320.00) | - | (10,320.00) | (8,210.00) |
| **Total Expenditure** | | (15,565.74) | (9,889.67) | (25,455.41) | (70,877.33) |
| Net Realised Gains on Investments | 9 | 8,631.51 | - | 8,631.51 | 10,912.64 |
| Net Unrealised Gains/(Losses) on Investments | 9 | 96,338.54 | - | 96,338.54 | (46,615.31) |
| **Total Net Gains/(Losses) on Investments** | | 104,970.05 | - | 104,970.05 | (35,702.67) |
| **Net Income/(Expenditure) and Movement in Funds** | | 105,386.59 | (9,424.91) | 95,961.68 | (89,047.28) |
| Transfers To/(From) Funds | | - | - | - | - |
| **Reconciliation of Funds** | | | | | |
| Total Funds as at 05/04/2025 | | 600,524.25 | 48,891.80 | 649,416.05 | 738,463.33 |
| **Total Funds as at 05/04/2026** | | 705,910.84 | 39,466.89 | 745,377.73 | 649,416.05 |

The notes on pages 10 - 15 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing.

# HEART DISEASES RESEARCH TRUST

## Balance Sheet as at 5 April 2026

| | Notes | General Fund (Unrestricted) £ | Specific Funds (Restricted) £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Investments at Fair Value | 9 | 697,307.27 | - | 697,307.27 | 606,089.61 |
| **Current Assets** | | | | | |
| Bank of Scotland Current Accounts | | - | 39,466.89 | 39,466.89 | 48,966.80 |
| Bank of Scotland Deposit Accounts | | 4,044.69 | - | 4,044.69 | 51,518.60 |
| RBC Brewin Dolphin Capital Account | | 5,932.32 | - | 5,932.32 | 2,183.36 |
| RBC Brewin Dolphin Income Account | | 1,626.56 | - | 1,626.56 | 2,236.28 |
| | | 11,603.57 | 39,466.89 | 51,070.46 | 104,905.04 |
| **Current Liabilities** | | | | | |
| Creditors | 10 | (3,000.00) | - | (3,000.00) | (61,578.60) |
| **Net Current Assets** | | 8,603.57 | 39,466.89 | 48,070.46 | 43,326.44 |
| **Total Assets Less Liabilities** | 11 | 705,910.84 | 39,466.89 | 745,377.73 | 649,416.05 |
| **Represented by:** | | | | | |
| Unrestricted Funds | 12 | 705,910.84 | - | 705,910.84 | 600,524.25 |
| Restricted Funds | 12 | - | 39,466.89 | 39,466.89 | 48,891.80 |
| Trust Funds as at 5 April 2026 | | 705,910.84 | 39,466.89 | 745,377.73 | 649,416.05 |

The notes on pages 10 - 15 form part of these accounts

Approved by the trustees and signed on their behalf by:

David Newby
.....................................................................
David Newby, trustee

07 September 2026
.....................................................................
Date

## HEART DISEASES RESEARCH TRUST

### Statement of Cash Flows for the year ended 5 April 2026

| | Notes | General Fund (Unrestricted) £ | Specific Funds (Restricted) £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Cash Flows From Operating Activities:** | | | | | |
| Net Cash (Provided by) Operating Activities | | (73,633.40) | (9,889.67) | (83,523.07) | (12,658.73) |
| **Cash Flows From Investing Activities:** | | | | | |
| Dividends and Interest From Investments | 4 | 15,471.34 | 464.76 | 15,936.10 | 17,682.72 |
| Proceeds From Sale of Investments | 9 | 63,568.61 | - | 63,568.61 | 207,010.83 |
| Purchase of Investments | 9 | (49,816.22) | - | (49,816.22) | (203,424.10) |
| Net Cash Provided by Investing Activities | | 29,223.73 | 464.76 | 29,688.49 | 21,269.45 |
| **Change in Cash and Cash Equivalents in the Reporting Period** | | (44,409.67) | (9,424.91) | (53,834.58) | 8,610.72 |
| Transfers To/(From) Funds | | - | - | - | - |
| Cash and Cash Equivalents at the Beginning of the Reporting Period | | 56,013.24 | 48,891.80 | 104,905.04 | 96,294.32 |
| **Cash and Cash Equivalents at the End of the Reporting Period** | | 11,603.57 | 39,466.89 | 51,070.46 | 104,905.04 |

### Reconciliation of Net Income to Net Cash Flows From Operating Activities

| | Notes | General Fund (Unrestricted) £ | Specific Funds (Restricted) £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Net Income/(Expenditure) For The Year** *(As Per Statement of Financial Activities)* | | 105,386.59 | (9,424.91) | 95,961.68 | (89,047.28) |
| **Adjusted For:** | | | | | |
| Net Realised (Gains)/Losses on Investments | 9 | (104,970.05) | - | (104,970.05) | 35,702.67 |
| Dividends and Interest From Investments | 4 | (15,471.34) | (464.76) | (15,936.10) | (17,682.72) |
| Decrease in Debtors | 10 | - | - | - | 150.00 |
| (Decrease)/Increase in Creditors | 11 | (58,578.60) | - | (58,578.60) | 58,218.60 |
| Net Cash (Provided by) Operating Activities | | (73,633.40) | (9,889.67) | (83,523.07) | (12,658.73) |

## HEART DISEASES RESEARCH TRUST

### Statement of Cash Flows for the year ended 5 April 2026 (Contd)

### Analysis of Cash and Cash Equivalents

| | Notes | General Fund (Unrestricted) £ | Specific Funds (Restricted) £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| Instant Access Bank Deposits | | 4,044.69 | 39,466.89 | 43,511.58 | 100,485.40 |
| Cash Balances Held by Investment Managers | | 7,558.88 | - | 7,558.88 | 4,419.64 |
| Balance at End of Reporting Period | | 11,603.57 | 39,466.89 | 51,070.46 | 104,905.04 |

## 1 Accounting Policies

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

### Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

### Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. Awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.

**HEART DISEASES RESEARCH TRUST**

**Notes to the Accounts (Contd)**

**For the year ended 5 April 2026 (Contd)**

## 1 Accounting Policies (Contd)

### Expenditure Recognition (Contd)

Governance Costs include those costs associated with meeting the consititutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general bookkeeping costs and governance costs. The allocation is based on staff time.

### Costs of Raising Funds

Costs of raising funds include investment management costs.

### Investments

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## 2 Trustees' Reimbursements

The trustees received no remuneration during the year nor were reimbursed any expenses (2025; £nil).

## 3 Employees

There were no salaried employees during the year (2025; £nil).

## 4 Income from Investments

| | General Fund (Unrestricted) | Specific Funds (Restricted) | Total 2026 | Total 2025 |
|---|---|---|---|---|
| UK dividends | £ 6,279.62 | £ - | £ 6,279.62 | £ 7,720.58 |
| UK accumulated dividends | - | - | - | 25.03 |
| UK interest | 2,229.90 | - | 2,229.90 | 2,080.20 |
| Property income distributions | - | - | - | 391.88 |
| Overseas dividends | 5,474.54 | - | 5,474.54 | 4,470.78 |
| Overseas interest | 1,137.66 | - | 1,137.66 | 1,428.34 |
| Bank interest | 349.62 | 464.76 | 814.38 | 1,565.91 |
| | £ 15,471.34 | £ 464.76 | £ 15,936.10 | £ 17,682.72 |

In the previous year £17,119.02 was attributed to unrestricted funds.

**HEART DISEASES RESEARCH TRUST**

**Notes to the Accounts (Contd)**

**For the year ended 5 April 2026 (Contd)**

## 5 Donations and Legacies

| | General Fund (Unrestricted) | Hugh and Isobel Miller Fellowship (Restricted) | Neil Grubb Research (Restricted) | Total 2026 |
|---|---|---|---|---|
| Frances Marquis estate | £ 510.94 | £ - | £ - | £ 510.94 |
| Donations and legacies 2025 | £ (150.00) | £ - | £ - | £ (150.00) |

## 6 Expenditure on Raising Funds

| | General Fund (Unrestricted) | Specific Funds (Restricted) | Total 2026 | Total 2025 |
|---|---|---|---|---|
| Investment Management Costs: | | | | |
| Brewin Dolphin Limited fees (inc VAT) | £ 5,245.74 | £ - | £ 5,245.74 | £ 5,098.73 |

All investment management costs were attributable to unrestricted funds in the previous year.

## 7 Charitable Payments

| | General Fund (Unrestricted) | Hugh and Isobel Miller Fellowship (Restricted) | Neil Grubb Research (Restricted) | Total 2026 |
|---|---|---|---|---|
| Kuan Lee | £ - | £ 6,960.00 | £ - | £ 6,960.00 |
| Nicholas Spath | - | 2,929.67 | - | 2,929.67 |
| | £ - | £ 9,889.67 | £ - | £ 9,889.67 |
| Charitable payments 2025 | £ 57,568.60 | £ - | £ - | £ 57,568.60 |

## 8 Governance and Support Costs

| | General Fund (Unrestricted) | Specific Funds (Restricted) | Total 2026 | Total 2025 |
|---|---|---|---|---|
| Governance Costs: | | | | |
| Shepherd and Wedderburn LLP: | | | | |
| Fees to 05/04/2026 (inc VAT) | £ 4,680.00 | £ - | £ 4,680.00 | £ 3,645.00 |
| Registration dues | - | - | - | 20.00 |
| Whitelaw Wells; Independent Examiner's fee to 05/04/2024 (inc VAT) | 960.00 | - | 960.00 | 900.00 |
| Support Costs: | | | | |
| Shepherd and Wedderburn LLP: | | | | |
| Fees to 05/04/2026 (inc VAT) | 4,680.00 | - | 4,680.00 | 3,645.00 |
| | £ 10,320.00 | £ - | £ 10,320.00 | £ 8,210.00 |

All costs were attributable to unrestricted funds in 2025.

**HEART DISEASES RESEARCH TRUST**

**Notes to the Accounts (Contd)**

**For the year ended 5 April 2026 (Contd)**

## 9 Investments

**All Investments are held in the General Fund**

| | 2026 | 2025 |
|---|---|---|
| Opening value | £ 606,089.61 | £ 645,379.01 |
| Additions during the year | 49,816.22 | 203,424.10 |
| Disposals during the year | (63,568.61) | (207,010.83) |
| Realised gains on investments | 8,631.51 | 10,912.64 |
| Unrealised gains/(losses) on revaluation of investments | 96,338.54 | (46,615.31) |
| Fair value at 5 April 2026 | £ 697,307.27 | £ 606,089.61 |
| Historic cost of investments | £ 571,949.11 | £ 578,607.26 |

UK domiciled securities are held on the trust’s behalf by RBC Brewin Dolphin and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by RBC Brewin Dolphin and registered in the name of the sub-custodian's nominee. As at 5 April 2026 the market value of the UK domiciled securities was £322,534.26 and the market value of the overseas domiciled securities was £374,773.01.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining an expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

## 10 Creditors

| | General Fund (Unrestricted) | Specific Funds (Restricted) | Total 2026 | Total 2025 |
|---|---|---|---|---|
| Charitable Payments | £ - | £ - | £ - | £ 57,568.60 |
| Shepherd and Wedderburn, Fees to 05/04/2026 (inc VAT) | 2,040.00 | - | 2,040.00 | 3,090.00 |
| Outlays | - | - | - | 20.00 |
| Whitelaw Wells; Independent Examiner's fee to 05/04/2026 (inc VAT) | 960.00 | - | 960.00 | 900.00 |
| | £ 3,000.00 | £ - | £ 3,000.00 | £ 61,578.60 |

**HEART DISEASES RESEARCH TRUST**

**Notes to the Accounts (Contd)**

**For the year ended 5 April 2026 (Contd)**

## 11 Analysis of Funds

| | Funds at 05/04/2025 £ | Income £ | Expenditure £ | Investment Gains / (Losses) £ | Transfers Between Funds £ | Funds at 05/04/2026 £ |
|---|---|---|---|---|---|---|
| **Unrestricted Fund:** | | | | | | |
| General fund | 600,524.25 | 15,982.28 | (15,565.74) | 104,970.05 | - | 705,910.84 |
| **Restricted Funds:** | | | | | | |
| Hugh and Isobel Miller Fellowship | 44,691.80 | 424.84 | (9,889.67) | - | - | 35,226.97 |
| Dr Neil Grubb Cardiac Research Fund | 4,200.00 | 39.92 | - | - | - | 4,239.92 |
| Total Restricted Funds | 48,891.80 | 464.76 | (9,889.67) | - | - | 39,466.89 |
| Total Funds | 649,416.05 | 16,447.04 | (25,455.41) | 104,970.05 | - | 745,377.73 |

Restricted funds represent donations to be used for particular areas of research, treatment and professional development. The Cardiac Fund is specifically for cardiac related research. The Hugh and Isobel Miller Fellowship is open to medical clinicians attending training and the Dr Neil Grubb Cardiac Research Fund is restricted for cardiac research and development undertaken by Dr Grubb and to enable the Edinburgh Heart Centre to obtain professional training accreditations.

Prior year comparison:

| | Funds at 05/04/2024 £ | Income £ | Expenditure £ | Investment Gains / (Losses) £ | Transfers Between Funds £ | Funds at 05/04/2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted Fund:** | | | | | | |
| General fund | 690,135.23 | 16,969.02 | (70,877.33) | (35,702.67) | - | 600,524.25 |
| **Restricted Funds:** | | | | | | |
| Hugh and Isobel Miller Fellowship | 44,176.52 | 515.28 | - | - | - | 44,691.80 |
| Dr Neil Grubb Cardiac Research Fund | 4,151.58 | 48.42 | - | - | - | 4,200.00 |
| Total Restricted Funds | 48,328.10 | 563.70 | - | - | - | 48,891.80 |
| Total Funds | 738,463.33 | 17,532.72 | (70,877.33) | (35,702.67) | - | 649,416.05 |

## 12 Analysis of Net Assets by Fund

| | Investments £ | Cash at Bank & in Hand £ | Other Net Current Assets / (Liabilities) £ | Total £ |
|---|---|---|---|---|
| **Unrestricted Fund:** | | | | |
| General Fund | 697,307.27 | 11,603.57 | (3,000.00) | 705,910.84 |
| **Restricted Funds:** | | | | |
| Hugh and Isobel Miller Fellowship | - | 35,226.97 | - | 35,226.97 |
| Dr Neil Grubb Cardiac Research Fund | - | 4,239.92 | - | 4,239.92 |
| Total Restricted Funds | - | 39,466.89 | - | 39,466.89 |
| Total Funds 2026 | 697,307.27 | 51,070.46 | (3,000.00) | 745,377.73 |

Prior year comparison:

| | Investments £ | Cash at Bank & in Hand £ | Other Net Current Assets / (Liabilities) £ | Total £ |
|---|---|---|---|---|
| **Unrestricted Fund:** | | | | |
| General Fund | 606,089.61 | 56,013.24 | (61,578.60) | 600,524.25 |
| **Restricted Funds:** | | | | |
| Hugh and Isobel Miller Fellowship | - | 44,691.80 | - | 44,691.80 |
| Dr Neil Grubb Cardiac Research Fund | - | 4,200.00 | - | 4,200.00 |
| Total Restricted Funds | - | 48,891.80 | - | 48,891.80 |
| Total Funds 2025 | 606,089.61 | 104,905.04 | (61,578.60) | 649,416.05 |

## 13 Contingent Liability

As at 5 April 2026 the trustees have agreed to support three clinical research fellowships albeit at the time of approval of these accounts the financial obligations cannot be measured reliably. Consequently, no provision has been included in these accounts.

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