

HERON PICKSTOCK TRUST

**REPORT OF THE BOARD OF TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

SCOTTISH CHARITY NUMBER: SCO52422

HERON PICKSTOCK TRUST

CONTENTS	Page
Charity Information	1
Report of the Board of Trustees	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes on the Financial Statements	8 - 12

HERON PICKSTOCK TRUST

CHARITY INFORMATION

LEGAL NAME: Heron Pickstock Trust

SCOTTISH CHARITY NUMBER: SC052422

PRINCIPAL ADDRESS: 43 Melville Street (2F)
Edinburgh
EH3 7JF

BOARD OF TRUSTEES: Gillian Hollis
Peter Hollis
Donald Meekison

BANKERS: Handelsbanken Edinburgh East
5th Flr, Waverley Gate
2-4 Waterloo Place
Edinburgh
EH1 3EG

INDEPENDENT EXAMINER: Findlay Paul, CA
MHA
6 St Colme Street
Edinburgh
EH3 6AD

HERON PICKSTOCK TRUST

TRUSTEES' REPORT

For the year ended 30 September 2025

Heron Pickstock Trust was first registered with the Office of the Scottish Charity Regulator (OSCR) on 21 March 2023. The Trustees present their annual report and the financial statements for the year ended 30 September 2025.

OBJECTIVES AND ACTIVITIES

Objectives

The principal objectives of the charity are to give back to the community by helping the disadvantaged through education, health or any other purpose that the Trustees think fit. The Trustees have referred to general guidance on public benefit when reviewing the aims and objectives in planning activities.

Activities and performance

The focus of the charity over the period, given its recent formation, has been to receive funds into the charity from its seed donors. Over the period, the charity received donations of £455,262. The charity's intention is to continue to attract donations into the charity, and then will start to disburse these funds to make grants to individuals and organisations.

FINANCIAL REVIEW

Results for the period

The results for the year are set out in the statement of financial activities on page 6 and show net income before investments gains for the year of £468,663 (2024: £425,606). After taking account of gains on investments of £77,978 (2024: 116), the net income for the year was £546,641 (2024: £425,722). At 30 September 2025, total funds stood at £972,363 (2024: £425,722) made up of unrestricted funds. These unrestricted funds represent the free reserves of the Trust. The charity received donations in the period of £455,262 (2024: 426,690), consisting of gifts of shares.

Investments and Policy

The Trust's sole portfolio investment continues to be Moray Place Investment Company. The Trustees are confident that they have chosen the right portfolio structure and level of risk for the Trust's assets. The aim is that the portfolio will generate an income, which will provide an income stream for grants during the year.

The value of the portfolio, which constitutes the main part of the Trust's assets stood at £935,046 at 30 September 2025 (2024: £401,806).

Reserves policy

Consideration will be given to an appropriate reserves policy once activities have been established.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Heron Pickstock Trust is a charitable trust governed by its Trust Deed dated 11 March 2022. It is registered as a charity with OSCR from 21 March 2023.

HERON PICKSTOCK TRUST

TRUSTEES' REPORT

For the year ended 30 September 2025

Management

The Trustees oversee all activities of the charity and all decisions are by majority vote at Board meetings. None of the Trustees receive any remuneration in their capacity as Trustees.

Recruitment and appointment of Trustees

The Board may, at any time, appoint any person to be a Trustee of the charity, by way of a resolution passed by majority vote at a Board meeting. The Board shall have the power to remove any individual as a Trustee, by way of a resolution passed at a Board meeting, by a majority of those Trustees that are not subject to the proposed resolution.

Induction and training of Trustees

Trustees are provided with opportunities for discussion, and received training to ensure that they are aware of, and are able to discharge, their responsibilities.

FUTURE DEVELOPMENTS

In the near term, the charity's intention is to continue to receive donations into the charity. It will then start to disburse these funds to provide grants to individuals and organisations.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial period 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 Charity SORP 2019 (FRS 102);
- 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 presume that the charity will continue in operation.

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

HERON PICKSTOCK TRUST

TRUSTEES' REPORT

For the year ended 30 September 2025

This report was approved by the Trustees on 22 June 2026 and signed on its behalf by:

Gillian E Hollis

Gillian Hollis
Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE HERON PICKSTOCK TRUST

I report on the financial statements of the charity for the year ended 30 September 2025 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement 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 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity 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 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 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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.

Findlay Paul

Findlay Paul, CA
Independent Examiner
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

22 June 2026

HERON PICKSTOCK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 30 September 2025

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Donations and legacies	2	455,262	426,690
Investment income	3	<u>15,081</u>	<u>5,978</u>
Total income		<u>470,343</u>	<u>432,668</u>
Expenditure on:			
Charitable activities	4	<u>(1,680)</u>	<u>(7,062)</u>
Total expenditure		<u>(1,680)</u>	<u>(7,062)</u>
Net income before gains on investments		468,663	425,606
Net gains on investments	7	<u>77,978</u>	<u>116</u>
Net income for the period and net movement in funds		546,641	425,722
Funds at 1 October 2024	10	<u>425,722</u>	<u>-</u>
Funds at 30 September 2025	10	<u>972,363</u>	<u>425,722</u>

The statement of financial activities includes all gains and losses recognised in the period.

HERON PICKSTOCK TRUST**BALANCE SHEET
as at 30 September 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	7	<u>935,046</u>	<u>401,806</u>
Current assets			
Debtors	8	15,081	5,978
Cash at bank		<u>23,790</u>	<u>19,438</u>
		<u>38,871</u>	<u>25,416</u>
Liabilities			
Creditors falling due within one year	9	<u>(1,554)</u>	<u>(1,500)</u>
Net current assets		<u>37,317</u>	<u>23,916</u>
Net assets		<u>972,363</u>	<u>425,722</u>
Reserves			
Unrestricted funds	10, 11	<u>972,363</u>	<u>425,722</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 22 June 2026 and were signed on their behalf by:

Gillian E Hollis

**Gillian Hollis
Trustee**

HERON PICKSTOCK TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

1. Accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charity meets the definition of a Public Benefit Entity as defined by FRS 102.

b) Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. Having made appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. There are no material uncertainties that exist or material changes in the way the charity operates and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

c) Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not VAT registered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains

HERON PICKSTOCK TRUST**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 30 September 2025**

and losses arising on revaluation and disposals throughout the year. 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 investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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 the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f) Cash at Bank and in hand

Cash at bank and in hand include cash and short term highly liquid investments with a short maturity date of acquisition or opening of the deposit or similar account.

g) Funds

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

h) Creditors

Creditors are recognised when 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 reliably.

i) Judgements in applying the key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Trustees do not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

2. Donations	Unrestricted 2025 £	Unrestricted 2024 £
Donations	455,262	426,690
3. Investment Income	Unrestricted 2025 £	Unrestricted 2024 £
Dividends	15,081	5,978

HERON PICKSTOCK TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

4. Cost of charitable activities	Unrestricted	Unrestricted
	2025	2024
	£	£
Charitable donations	-	-
Support costs:		
Bank Charges	126	1
Sundry Costs	-	40
Independent exam fee	1,554	1,500
Legals & Regulatory fees	-	5,521
	<hr/>	<hr/>
	1,680	7,062
	<hr/>	<hr/>

5. Trustees' remuneration

No trustee received any remuneration or reimbursement of expenses during the year (2024: none).

6. Staff costs and key management personnel

The charity had no employees in the year (2024: none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2024: none).

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling the charity. The total remuneration (including taxable benefits and employer's pension and National Insurance contributions) of key management personnel for the year was £nil (2024: £nil).

HERON PICKSTOCK TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

7. Investments

	2025	2024
	£	£
Unlisted investment	<u>935,046</u>	<u>401,806</u>

Movement in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 October 2024	401,806
Additions	455,262
Gains on revaluation	<u>77,978</u>
At 30 September 2025	<u>935,046</u>
Carrying amount	
At 30 September 2025	<u>935,046</u>
At 30 September 2024	<u>401,806</u>
Historical costs at 30 September 2025	<u>857,068</u>

The investment is solely in Moray Place Investment Company.

8. Debtors

	2025	2024
	£	£
Accrued income	<u>15,081</u>	<u>5,978</u>

9. Creditors

	2025	2024
	£	£
Accruals	<u>1,554</u>	<u>1,500</u>

**HERON PICKSTOCK TRUST
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2025

10. Movement in funds

2024/25	At 1 October 2024 £	Income £	Expenditure £	Gains £	At 30 September 2025 £
Unrestricted funds	<u>425,722</u>	<u>470,343</u>	<u>(1,680)</u>	<u>77,978</u>	<u>972,363</u>
2023/24	At 1 October 2023 £	Income £	Expenditure £	Gains £	At 30 September 2024 £
Unrestricted funds	<u>-</u>	<u>432,668</u>	<u>(7,062)</u>	<u>116</u>	<u>425,722</u>

11. Analysis of net assets between funds

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Net current assets	<u>972,363</u>	<u>425,722</u>

12. Related parties

A donation of £105,262 (2024: £101,690) was received from Gillian Hollis, a Trustee of the charity. A further donation of £350,000 (2024: £325,000) was received from Hollis Capital Limited, a company under the control of Peter Hollis and Gillian Hollis, Trustees of the charity.