ANNUAL REPORT & ACCOUNTS

of

THE HEATHER HOY CHARITABLE TRUST

From: 1 February 2025

To: 31 January 2026

Scottish Charity Number SC043723

2026
NT/JK2
20671.00001

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MORTON
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MACROBERTS
LLP

The Heather Hoy Charitable Trust

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for the year ended 31 January 2026

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The Heather Hoy Charitable Trust
Annual Report of the Trustees
for the period ended 31 January 2026

Structure, Governance and Management

The Trustees have the pleasure of presenting their report for the period from 1 February 2025 to 31 January 2026.

Governing document

The Trust was set up by the late Heather Hoy who died on 12 January 2012. The terms of the Trust are detailed in Clause EIGHT of Mrs Hoy's Will dated 20 September 2002 and Clause 2 of her Codicil dated 11 June 2009 and registered in the Books of Council and Session on 23 January 2012.

Trustees:	Morna Jane Coutts Gayle Margaret Hamilton Morton Fraser MacRoberts Trustees Limited: Matthew Alexander Barclay Adrian Edward Robert Bell Sue Elizabeth Hunter - resigned 31 October 2025 Carryl Mairi Anna Beveridge Jack Mclauchlan Kerr Catriona Mhairi Robertson MacPhail Emma Jane Wood James Inglis - appointed 3 March 2026 Claire Eileen Macpherson - appointed 3 March 2026
Principal Office:	9 Haymarket Square, Edinburgh, EH3 8RY
Charity Number:	SC043723
	Morton Fraser MacRoberts LLP 9 Haymarket Square Edinburgh EH3 8RY
Investment Managers:	Brewin Dolphin Sixth Floor, Atria One 144 Morrison Street Edinburgh EH3 8BR
Solicitors:	Morton Fraser MacRoberts LLP 9 Haymarket Square Edinburgh EH3 8RY
Independent Examiner:	Mark T Edwards FCCA Mitchell Edwards 24A Ainslie Place Edinburgh EH3 6AJ

The Heather Hoy Charitable Trust
Annual Report of the Trustees
for the period ended 31 January 2026

Objectives and Activities of the Trust

The purposes of the Trust as set out in the Trust Deed are, for the benefit of the public in Scotland and elsewhere, for payment or application of the whole free income and if the Trustees think fit having regard to the specific nature of any project or proposal they have been asked to support, the capital of the Trust fund from time to time in the Trustees' charge for any of the after mentioned purposes, namely:-

i) relief of those suffering from cancer or heart disease
ii) research into the causes of and cures from cancer
iii) care of the elderly

Achievements and Performance

The benefits of the Trust's work are the provision of grants in furtherance of the objectives of the Trust. During the year grants totalling £68,700 (2025: £5,000) were made in furtherance of the Trust's charitable purposes.

Grants

Awards may be made to other charitable organisations, but will only be made in support of a purpose which is charitable.

Financial Review

Net expenditure for the year before net gains and losses on investment assets was £55,397 (2025: Net income £5,675). To this has to be added the net recognised gain on investments of £45,450 (2025: Net Gain £59,974) resulting in a net decrease in funds for the year of £9,947 (2025: Increase of £65,649).

Reserves Policy

It is the Trust's policy to maintain unrestricted funds which are the free reserve of the charity at a level which provides funds to generate sufficient income to cover grants paid and management, administration and support costs. At 31 January 2026 total funds amounted to £851,789 (2025: £861,736).

Investment Policy

The investment policy which is reviewed by the Trustees from time to time is aimed at maintaining a real value of the Trust funds over a period of years whilst at the same time providing a reasonable level of income.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing trustees.

Plans for the future

The Trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to continue their grant making policy in accordance with the guidelines so that the Charity can continue to make a difference to other people's lives wherever this is possible.

J Kerr ..... 15 October 2026 .....

J Kerr - for Marton Fraser MacRoberts Trustees Limited (Date)

Independent Examiner's Report to the Trustees of
The Heather Hoy Charitable Trust
for the period ended 31 January 2026

I report on the accounts of the charity for the year ended 31 January 2026 which are set out on pages 4 to 9.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 Charities Accounts (Scotland) Regulations 2006. 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 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 accounts.

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 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 accounts which accord with the accounting records and comply with Regulation 8 of the Accounts 2006 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 accounts to be reached.

Mark T Edwards FCCA
The Association of Chartered Certified Accountants
Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Date: 20/10/2026

The Heather Hoy Charitable Trust
Statement of Financial Activities and Income and Expenditure Account
for the period ended 31 January 2026

	Notes	2026	2025
		£	£
Income			
Investment income	3	26,257	25,915
Total Income		26,257	25,915
Expenditure			
Cost of generating funds	4	6,906	9,276
Charitable expenditure	5	74,748	10,964
Total Expenditure		81,654	20,240
Net expenditure before gains/(losses) on investments		(55,397)	5,675
Net gains/(losses) on investments	8	45,450	59,974
Net movement in funds		(9,947)	65,649
Fund balance brought forward		861,736	796,087
Fund Balance at 31 January 2026		851,789	861,736

All activities relate to continuing operations and are unrestricted.

The Notes at pages 6 to 9 form part of these financial statements

The Heather Hoy Charitable Trust
Balance Sheet
as at 31 January 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Investments at Market Value	8		837,251		834,614
Current Assets					
Cash at bank and in hand		15,528		28,189	
Debtors	9	738		577	
		16,266		28,766	
Creditors - Amounts falling due within one year					
Accruals	10	(1,728)		(1,644)	
Net Current Assets			14,538		27,122
Net Assets			851,789		861,736
The Funds of the Charity					
Unrestricted Funds			851,789		861,736
			851,789		861,736

The Notes at pages 6 to 9 form part of these financial statements

Approved by the Trustees

J Kerr ..... 15 October 2026 .....

J Kerr for Morton Fraser MacRoberts Trustees Limited (Date)

The Heather Hoy Charitable Trust
Notes on the Financial Statements
for the period ended 31 January 2026

1 **Legal Status of the Trust**

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at 9 Haymarket Square, Edinburgh, EH3 8RY.
The presentation currency of the financial statements is the pound sterling (£).

2 **Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

a) **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

b) **Income recognition**

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust.

d) **Expenditure recognition and irrecoverable VAT**

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.

e) **Allocation of support and governance costs**

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust and compliance with regulation and good practice. These costs include costs relating to the Independent Examination. These costs have been allocated to expenditure on charitable activities and are analysed in note 5.

f) **Financial Instruments**

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

g) **Realised gains and losses**

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 the 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 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.

h) **Debtors**

Debtors are recognised at the settlement amount due.

I) **Creditors and provisions**

Creditors and provisions are recognised where the fund 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 to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement value.

j) **Cash at bank**

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar amount.

3 **Income**

	2026	2025
	£	£
Dividends	17,921	18,893
Interest	8,336	7,022
	26,257	25,915

4 **Costs of generating funds**

	2026	2025
	£	£
Portfolio management fees	6,906	6,838
Investment management fees	-	2,438
	6,906	9,276

5 Analysis of charitable expenditure

	Grant making activities	Support costs	Governance costs	2026 Total	2025 Total
	£	£	£	£	£
Secretarial and factoring fees	-	4,320	-	4,320	4,320
Independent Examiner's fee	-	-	1,728	1,728	1,644
Grants to institutions	68,700	-	-	68,700	5,000
	68,700	4,320	1,728	74,748	10,964
Support Costs				4,320	4,320
Governance Costs				1,728	1,644
				6,048	5,964

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 nor for the year ended 31 January 2025.

Trustees' Expenses

No Trustees' expenses were paid in the year ended 31 January 2026 (2025:£Nil)

7 Grants

	2026	2025
	£	£
LifeCare (Edinburgh) Limited	10,000	-
Anthony Nolan	5,000	-
St Columba's Hospice, Edinburgh	5,000	-
Chest, Heart & Stroke Scotland	5,000	-
British Heart Foundation	5,000	-
Maggie's Edinburgh	5,000	-
Bowel Cancer UK	5,000	-
West Lothian 50+ Network	5,000	-
Breast Cancer Now	4,700	-
Beatson Cancer Charity	3,000	-
Make 2nds Count	3,000	-
Erskine Veterans Charity	3,000	-
MacMillan Cancer Support	2,000	-
St Andrew's Hospice, Airdrie	2,000	-
Prostate Cancer UK	2,000	-
Age UK (Silver Line)	2,000	-
Hearts & Minds	1,000	-
Cycling Without Age	1,000	-
Linlithgow Community First Responders	-	5,000
	68,700	5,000

8 Fixed Assets Investments

	2026	2025
	£	£
Market Value as at 31 January 2025	834,614	779,905
Additions to investments at cost	150,819	207,429
Disposals at carrying value	(193,632)	(212,693)
Net gains/(losses) on investments	45,450	59,974
Market Value as at 31 January 2026	837,251	834,614
Net/gains/(losses) on investments		
Realised gains/(losses)	(2,843)	466
Unrealised gains/(losses)	48,293	59,507
	45,450	59,974

The Trust's exposure to investment risk lies in the combination of uncertain investment markets and volatility in yield. The Fund mitigates 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.

9 Debtors

	2026	2025
	£	£
Other Debtors	738	577
	738	577

Creditors

	2026	2025
	£	£
Accruals	1,728	1,644
Grants	-	-
	1,728	1,644

Related Parties Disclosure

Trustees do not receive remuneration or other benefits from their work with the Trust.
No Trustees' expenses were reimbursed in the year ended 31 January 2026 (2025: £Nil).

Fees paid to Morton Fraser MacRoberts LLP relating to investment management, secretarial, factoring, accounting and taxation fees amounts to £4,320 (2025: £6,757). The directors of Morton Fraser MacRoberts Trustees Limited are partners in Morton Fraser MacRoberts LLP.

12 Financial Instruments

	2026	2025
	£	£
Financial instruments carried at fair value	837,251	834,614

Financial instruments measured at fair value comprise listed investments.