Shepherd + Wedderburn

Miss Isabel Harvey Charitable Trust

Scottish Charity No. SC017383

Annual Report and Financial Statements

31 December 2025

Shepherd and Wedderburn LLP

1 West Regent Street

Glasgow

G2 1RW

Ref: AIG/JMCM/TZH/H3888.1

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Miss Isabel Harvey Charitable Trust

Trustees' Annual Report

Year to 31 December 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

Objectives, Activities and Achievements

The trust will promote, advance and further all charitable purposes without particular focus or preference for any particular charitable purpose and will operate as a "grant giving" foundation providing support financially and otherwise to charities, individuals and others as the trustees in their absolute discretion may select.

The trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The trustees have considered all the appeals received during the year and resolved to make 20 donations totalling £180,000.00 (2023; 22 donations totalling £100,000.00) for a range of charitable purposes. Details of the donations are shown in Note 4 to the accounts. There are no donations outstanding at close of period (2024; £nil).

The trustees are comfortable that the objectives of the trust continue to be met.

Financial Review, Investment policy and Reserves

The trust is reliant on income from its investments and cash for its incoming resources. This amounted to £84,248.18 in the year to 31 December 2025 (2024; £84,397.43). No income is raised from the public.

The financial position of the trust and the activities during the period are stated in the attached accounts. The trustees consider the financial position to be sound.

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £315,484.78 (2024; £19,832.74 gains) which reflects the general market and economic sentiment over the year. The trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The trustees have wide investment powers. They adopt a medium/high risk investment strategy aimed at generating both income and capital growth in the medium to longer term. They receive advice from professional investment advisers regarding implementation of this strategy.

The trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives and total unrestricted funds of £2,558,856.32 were held at 31 December 2025 (2024; £2,373,146.02).

Structure, Governance and Management

The Trust was established by Deed of Trust by Miss Isabel Ferguson Harvey dated 8 to 15 September 1967 and registered in the Books of Council and Session on 19 September 1967 as amended by Deed of Amendment dated 26 March 2010 and registered in the books of Council and Session on 31 March 2010.

Structure, Governance and Management (Contd)

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust (and shall not be less than 3 or more than 6 in number). The trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the trust, trust accounts, constitutional documents, a note on trustees duties and any other codes of conduct applicable at that time.

The trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio. The investment risk profile is monitored and investments are held for the longer term.

The secretaries to the trust, to whom all applications should be made, are Shepherd & Wedderburn LLP, 1 West Regent Street, Glasgow G2 1RW. Applications are passed to the trustees for consideration, usually at an annual meeting, when donations are agreed.

The trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd & Wedderburn LLP as appropriate.

Future Plans

The trustees are considering making over the trust funds in full and final satisfaction of the objects of the trust, including submitting an application to OSCR to dissolve the charity.

Reference and administrative details

Charity Name:	Miss Isabel Harvey Charitable Trust
Scottish Charity No:	SC017383
Legal Entity Identifier (LEI) Code:	2138008FULPVX26IQT43
Trustees:	Eleanor Kerr Simon Barclay David McCosh
Principal address:	1 West Regent Street Glasgow G2 1RW
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd & Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Investment Advisors:	Rathbones Investment Management Ltd 50 George Square Glasgow G2 1 EH
Independent Examiner:	Karen Rae FCCA DChA Armstrong Watson LLP Caledonia House 89 Seaward Street Glasgow G41 1HJ

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees 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 or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to:

* select suitable accounting policies and then apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* observe the methods and principles in the Charities SORP;
* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Eleanor M Kerr
…………………………………………………
Eleanor Kerr, Trustee

11 June 2026
…………………………………………………..Date

Miss Isabel Harvey Charitable Trust

Statement of Financial Activities

Year to 31 December 2025

	Note	Unrestricted Funds Capital Fund	Unrestricted Funds Revenue Fund	Total 2025	Total 2024
		£	£	£	£
Income from:					
Investments	2	-	84,248.18	84,248.18	84,397.43
Total income		-	84,248.18	84,248.18	84,397.43
Expenditure on:					
Raising funds					
Investment management costs	3	16,802.66	-	16,802.66	16,739.47
Charitable activities					
Grants and donations	4	112,971.82	67,028.18	180,000.00	100,000.00
Support costs	5	-	17,220.00	17,220.00	16,290.00
Total expenditure		129,774.48	84,248.18	214,022.66	133,029.47
Net (expenditure) and net movement in funds before gains and losses on investments		(129,774.48)	-	(129,774.48)	(48,632.04)
Net gains on investments	7	315,484.78	-	315,484.78	19,832.74
Net income/(expenditure)		185,710.30	-	185,710.30	(28,799.30)
Transfers between funds		-	-	-	-
Net movement in funds		185,710.30	-	185,710.30	(28,799.30)
Reconciliation of funds					
Total funds brought forward		2,373,146.02	-	2,373,146.02	2,401,945.32
Total funds carried forward		2,558,856.32	-	2,558,856.32	2,373,146.02

Miss Isabel Harvey Charitable Trust

Balance Sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	7		2,489,317.00		2,290,230.00
Cash held for investment			7,294.95		12,350.57
Total fixed assets			2,496,611.95		2,302,580.57
Current assets -					
Cash at bank and in hand:					
Rathbones income account		12,151.95		12,532.53	
Shepherd and Wedderburn LLP		58,807.92		64,876.36	
			70,959.87		77,408.89
Total current assets			70,959.87		77,408.89
Current liabilities:					
Creditors falling due within one year:					
Armstrong Watson LLP		1,092.00		990.00	
Rathbones Investment Management Ltd		4,493.90		4,144.64	
Shepherd & Wedderburn LLP		3,129.60		1,708.80	
			8,715.50		6,843.44
Net current assets			62,244.37		70,565.45
Net assets			2,558,856.32		2,373,146.02
The funds of the charity:					
Unrestricted funds:					
Capital fund	8		2,558,856.32		2,373,146.02
Revenue fund	8		-		-
			2,558,856.32		2,373,146.02

The statement of accounts set out on pages 7 to 14 were approved by the

Trustees on 11 June 2026

Eleanor M Kerr

Eleanor Kerr, Trustee

The notes on pages 9 to 14 form part of these accounts.

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) "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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Investments

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

(c) 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.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

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.

Miss Isabel Harvey Charitable Trust

Notes to the Accounts (Contd)

Year to 31 December 2025 (Contd)

1 **Accounting policies (Contd)**

(d) **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 including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant 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 conditions attaching to that grant are outside the control of the Trust.

(e) **Funds**

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gift by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

(f) **Raising funds**

The costs of raising funds consist of investment management costs.

(g) **Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

(h) **Taxation**

The charity is exempt from tax on its charitable activities.

(i) **Financial Instruments**

The charity 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.

Miss Isabel Harvey Charitable Trust

Notes to the Accounts (Contd)

Year to 31 December 2025 (Contd)

2 Investment Income

	2025	2024
	£	£
Interest - fixed interest securities	9,562.48	9,197.63
Dividends - equities	73,284.83	74,082.65
Interest on cash deposits	1,400.87	1,117.15
	84,248.18	84,397.43

3 Investment management costs

	2025	2024
	£	£
Investment management fees	16,802.66	16,739.47

4 Grants and donations

	2025	2024
	£	£
Grants and donations made during the year were as follows -		
Adult Welfare		
Ardgowan Hospice	5,000.00	-
Ayrshire Hospice	5,000.00	-
Breast Cancer Now	15,000.00	5,000.00
Erskine	5,000.00	4,000.00
The Good Morning Service	5,000.00	-
Maggie's Glasgow	-	5,000.00
Prince and Princess of Wales Hospice	5,000.00	-
Scotland's Bravest Manufacturing Co	-	3,000.00
St Columba's Hospice	5,000.00	-
St Vincent's Hospice	5,000.00	-
Trellis	-	3,000.00
	50,000.00	20,000.00
Adult & Child Welfare		
Beatson Cancer Charity	5,000.00	5,000.00
Blood Cancer UK	5,000.00	5,000.00
Canine Concern Scotland Trust (Therapet)	-	4,000.00
Downs Syndrome Scotland	-	3,000.00
Edinburgh Carers Council	-	4,000.00
Mental Health Foundation	-	4,000.00
RNLI	20,000.00	15,000.00
Scottish Mountain Rescue	-	5,000.00
	30,000.00	45,000.00

Miss Isabel Harvey Charitable Trust

Notes to the Accounts (Contd)

Year to 31 December 2025 (Contd)

4 **Grants and donations (Contd)**	2025	2024
	£	£
Arts		
Biggar Museum Trust	15,000.00	-
Child Welfare		
Fife Young Carers	-	4,000.00
Geeza Break	-	3,000.00
Sunshine Wishes Children's Charity	10,000.00	-
The Outward Bound Trust	-	5,000.00
	10,000.00	12,000.00
Medical Research & Support		
Chest Heart and Stroke Scotland	-	3,000.00
Give Blood 4 Good	15,000.00	-
Glasgow Children's Hospital Charity	5,000.00	3,000.00
Pancreatic Cancer UK	-	5,000.00
Parkinson's UK Scotland	15,000.00	-
Scotland’s Charity Air Ambulance	15,000.00	5,000.00
Teenage Cancer Trust	5,000.00	-
	55,000.00	16,000.00
Social Care		
Edinburgh City Mission	10,000.00	-
Glasgow Care Foundation	-	4,000.00
Glasgow City Mission	10,000.00	-
Lodging House Mission	-	3,000.00
	20,000.00	7,000.00
Total	**180,000.00**	**100,000.00**

Whereof:		
- Charged to Capital	112,971.82	31,892.57
- Charged to Revenue	67,028.18	68,107.43
	180,000.00	100,000.00

Miss Isabel Harvey Charitable Trust

Notes to the Accounts (Contd)

Year to 31 December 2025 (Contd)

5 Support costs

	2025	2024
	£	£
Governance costs:		
Administration costs	16,080.00	15,300.00
Trustees' expenses	-	-
Independent Examiner's fee	1,140.00	990.00
	17,220.00	16,290.00

6 Related party transactions and trustees' expenses

Eleanor Kerr is a Partner of Shepherd and Wedderburn LLP.
Included in the expenses are payments amounting to £16,080.00 (inclusive of VAT) for professional services rendered by Shepherd and Wedderburn LLP. £12,950.40 was paid to Shepherd and Wedderburn LLP during the year and £3,129.60 is outstanding at the year end.

7 Fixed asset investments

	2025	2024
	£	£
Market value at beginning of period	2,290,230.00	2,318,322.00
Funds invested during period	194,559.32	313,952.66
Disposals during period	(310,957.10)	(361,877.40)
Net realised investment gains/(losses)	2,397.22	(26,362.60)
Net unrealised investment gains	313,087.56	46,195.34
Market value at end of period	2,489,317.00	2,290,230.00

Investments at market value comprised:

	2025	2024
Fixed interest securities	218,031.00	214,661.00
Equities	2,271,286.00	2,075,569.00
	2,489,317.00	2,290,230.00

8 Movement in funds

	At 01/01/2025	Income	Expenditure	Gains and losses	At 31/12/2025
	£	£	£	£	£
Unrestricted funds					
Capital	2,373,146.02	-	(129,774.48)	315,484.78	2,558,856.32
Revenue	-	84,248.18	(84,248.18)	-	-
Total funds	2,373,146.02	84,248.18	(214,022.66)	315,484.78	2,558,856.32

Comparatives for movement in funds

	At 01/01/2024	Income	Expenditure	Gains and losses	At 31/12/2024
	£	£	£	£	£
Unrestricted funds					
Capital	2,401,945.32	-	(48,632.04)	19,832.74	2,373,146.02
Revenue	-	84,397.43	(84,397.43)	-	-
Total funds	2,401,945.32	84,397.43	(133,029.47)	19,832.74	2,373,146.02

9 Commitments

No commitments have been undertaken.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MISS I F HARVEY'S CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2025 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

Respective Responsibilities of Trustees and 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 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 Statements

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 accounts 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 accounts to be reached.

Karen Rae .... 16 June 2026 ....

Independent Examiner Date

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