

ANNUAL REPORT & ACCOUNTS
of
THE HEATHER HOY CHARITABLE TRUST

From: 1 February 2024

To: 31 January 2025

Scottish Charity Number SC043723

2025
NT/JK2
20671.00001

MFIæ

**MORTON
FRASER
MACROBERTS
LLP**

The Heather Hoy Charitable Trust

**Index to the Annual Report and Account
for the year ended 31 January 2025**

	Pages
Annual Report of the Trustees and Statement of Trustees' Responsibilities	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to Accounts	6 - 9

**The Heather Hoy Charitable Trust
Annual Report of the Trustees
for the period ended 31 January 2025**

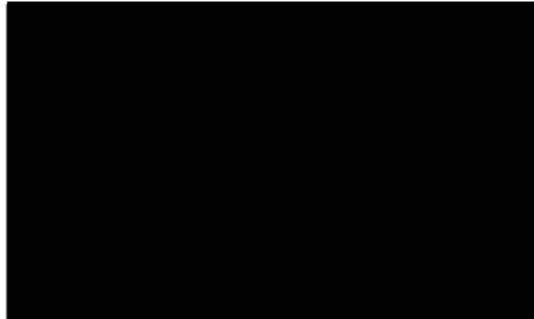
Structure, Governance and Management

The Trustees have the pleasure of presenting their report for the period from 1 February 2024 to 31 January 2025.

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:



Principal Office:



Charity Number:

SC043723

Secretaries and Factors:

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8RY

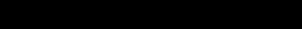
Investment Managers:

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:


Mitchell Edwards
24A Ainslie Place
Edinburgh
EH3 6AJ

**The Heather Hoy Charitable Trust
Annual Report of the Trustees
for the period ended 31 January 2025**

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 a grant of £5,000 was paid (2024: Nil) The committed grants of £21,000 were paid during the year.

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 £5,675 (2024:Net expenditure £13,795). To this has to be added the net recognised gain on investments of £59,974 (2024:Net Loss £1,653) resulting in a net decrease in funds for the year of £65,649 (2024: Decrease of£15,448).

Reserves Policy

Is it 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 2025 total funds amount to £861,736 (2024:£796,087).

Investment Policy

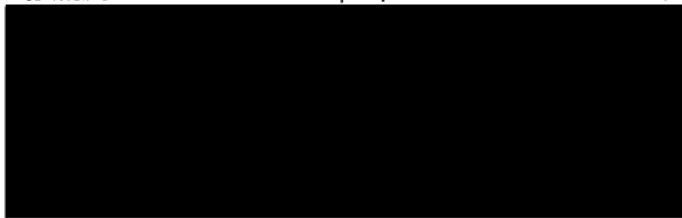
The investment policy which is reviewed by the Trustees from time to time is aimed at maintaining a real value of the Trust funds over a period of years whilst at the same time providing a reasonable level of income.

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.



30/10/2025

.....
Date

**Independent Examiner's Report to the Trustees of
The Heather Hoy Charitable Trust
for the period ended 31 January 2025**

I report on the accounts of the charity for the year ended 31 January 2025 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.


Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Date: 31/10/2025

The Heather Hoy Charitable Trust
Statement of Financial Activities and Income and Expenditure Account
for the period ended 31 January 2025

	Notes	2025 £	2024 £
Income			
Investment income	3	<u>25,915</u>	<u>24,409</u>
Total Income		25,915	24,409
Expenditure			
Cost of generating funds	4	9,276	11,319
Charitable expenditure	5	<u>10,964</u>	<u>26,885</u>
Total Expenditure		20,240	38,204
Net expenditure before gains/(losses) on investments		5,675	(13,795)
Net gains/(losses) on investments	8	<u>59,974</u>	<u>(1,653)</u>
Net movement in funds		65,649	(15,448)
Fund balance brought forward		<u>796,087</u>	<u>811,535</u>
Fund Balance at 31 January 2025		<u><u>861,736</u></u>	<u><u>796,087</u></u>

All activities relate to continuing operations and are unrestricted.

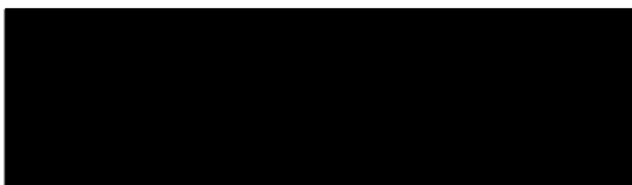
The Notes at pages 6 to 9 form part of these financial statements

The Heather Hoy Charitable Trust
Balance Sheet
as at 31 January 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Investments at Market Value	8		834,614		779,905
Current Assets					
Cash at bank and in hand		28,189		38,618	
Debtors	9	<u>577</u>		<u>330</u>	
		28,766		38,948	
Creditors - Amounts falling due within one year					
Accruals	10	<u>(1,644)</u>		<u>(22,766)</u>	
Net Current Assets			27,122		16,182
Net Assets			<u>861,736</u>		<u>796,087</u>
 The Funds of the Charity					
Unrestricted Funds			861,736		796,087
			<u>861,736</u>		<u>796,087</u>

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

Approved by the Trustees



30/10/2025

(Date)

**The Heather Hoy Charitable Trust
Notes on the Financial Statements
for the period ended 31 January 2025**

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, 2024-25, 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.

c) 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.

**The Heather Hoy Charitable Trust
Notes on the Financial Statements
for the period ended 31 January 2025**

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.

l) 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 <u>Income</u>	2025	2024
	£	£
Dividends	18,893	24,409
Interest	7,022	-
	<u>25,915</u>	<u>24,409</u>
4 <u>Costs of generating funds</u>	2025	2024
	£	£
Portfolio management fees	6,838	6,519
Investment management fees	2,438	4,800
	<u>9,276</u>	<u>11,319</u>

The Heather Hoy Charitable Trust
Notes on the Financial Statements/continued
for the period ended 31 January 2025

5 Analysis of charitable expenditure

	Grant making activities	Support costs	Governance costs	2025 Total	2024 Total
	£	£	£	£	£
Secretarial and factoring fees	-	4,320	-	4,320	4,320
Independent Examiner's fee	-	-	1,644	1,644	1,565
Grants to institutions	5,000	-	-	5,000	21,000
	<u>5,000</u>	<u>4,320</u>	<u>1,644</u>	<u>10,964</u>	<u>26,885</u>
Support Costs				4,320	4,320
Governance Costs				1,644	1,565
				<u>5,964</u>	<u>5,885</u>

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' Expenses

No Trustees' expenses were paid in the year ended 31 January 2025 (2024:£Nil)

7 Grants

	2025	2024
	£	£
Linlithgow Community First Responders	5,000	-
Ayrshire Hospice	-	5,000
Maggie's Edinburgh	-	4,000
Make Seconds Count	-	3,000
Erskine	-	3,000
St Andrew's Hospice	-	2,000
Pain Concern	-	2,000
Mearns Kirk Helping Hands	-	1,000
Greenock Medical Aid Society	-	1,000
	<u>5,000</u>	<u>21,000</u>

The Heather Hoy Charitable Trust
Notes on the Financial Statements/continued
for the period ended 31 January 2025

8 <u>Fixed Assets Investments</u>	2025	2024
	£	£
Market Value as at 31 January 2024	779,905	797,110
Additions to investments at cost	207,429	129,885
Disposals at carrying value	(212,693)	(145,438)
Net gains/(losses) on investments	<u>59,974</u>	<u>(1,653)</u>
Market Value as at 31 January 2025	<u><u>834,614</u></u>	<u><u>779,905</u></u>
 Net/gains/(losses) on investments		
Realised gains/(losses)	466	(9,701)
Unrealised gains/(losses)	<u>59,507</u>	<u>8,048</u>
	<u><u>59,974</u></u>	<u><u>(1,653)</u></u>

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 <u>Debtors</u>	2025	2024
	£	£
Other Debtors	<u>577</u>	<u>330</u>
	<u><u>577</u></u>	<u><u>330</u></u>

10 <u>Creditors</u>	2025	2024
	£	£
Accruals	1,644	1,766
Grants	-	21,000
	<u>1,644</u>	<u>22,766</u>

11 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 2025 (2024: £Nil).

Fees paid to Morton Fraser MacRoberts LLP relating to investment management, secretarial, factoring, accounting and taxation fees amounts to £6,757 (2024: £9,120). The directors of Morton Fraser MacRoberts Trustees Limited are partners in Morton Fraser MacRoberts LLP.

12 Financial Instruments

	2025	2024
	£	£
Financial instruments carried at fair value	<u>834,614</u>	<u>779,905</u>

Financial instruments measured at fair value comprise listed investments.