

Charity registration number SC006557 (Scotland)

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L Kayne Dr D Reilly Dr W McGrandles Mrs P Donnachie Mrs C Greene Mrs N Morris	(Appointed 31 October 2024) (Appointed 1 October 2025)
Secretary and Treasurer	Mrs I Leese	
Charity number (Scotland)	SC006557	
Registered office	1053 Great Western Road Glasgow G12 0YN	
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG	
Bankers	The Co-operative Bank 29 Gordon Street Glasgow G1 3PF	
Investment advisors	Rathbones 50 George Street Glasgow G2 1EH	

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

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SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed, 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 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 in the UK and Republic of Ireland" (FRS 102).

Objectives and activities

The objectives of the trust are the following:

- a. To raise, maintain and manage a Trust Fund of capital and income which is to be used for the advancement of the teaching and practice of Homoeopathy in any part of the world and in particular for the promotion of the advancement of Homoeopathy and other allied sciences and practice and research therein or otherwise so as to secure the greatest benefit to the community.
- b. To make grants to student bodies, Medical Schools and institutions and at Universities recognised by the Trustees as giving education in Homoeopathy for the purpose of furthering the advancement of teaching and practice of Homoeopathy and to assist either by grant or otherwise individual medical students or graduates desirous of studying or contributing to knowledge of Homoeopathy.
- c. To undertake or execute any trusts and to contribute to Homoeopathy and any society trust or institute in such manner and to such extent as may appear to the trustees to be conducive to the objects of the Trust.
- d. To do all such other things as are in the opinion of the Trustees likely to lead to an advance in Homoeopathic education, teaching practice and knowledge.

The main objective of the Trust is to identify suitable candidates and projects to support and therefore to meet the Trust's objectives outlined above.

During the year the charity gave awards for individual projects. To preserve individual confidentiality the names of the recipients are not listed in this report.

Achievements and performance

During the year, the Trust provided £50,174 (2024 - £29,419) to assist in the funding of homoeopathic training.

The Trust is now a leader in the educational field and it is the intention of the Trustees to maintain this position.

Financial review

The reserves of the Trust are mainly represented by investments, the income from which is principally utilised in making grants. The Trust endeavours to manage their investment portfolio to maximise the reserves in order to distribute grants to suitable good causes.

During the year, total income by way of dividends, legacies and grants etc. amounted to £10,114 (2024 - £14,301) and expenditure amounted to £82,557 (2024 - £64,013) resulting in an operating deficit of £62,858 (including gains of £9,585) (2024 - £75,699) for the year. The Trustees are satisfied that the level of expenditure as stated in the accounts has been necessary to maintain the level of education and research that the Trust has set and indeed to progress it in UK terms.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Investment Policy

The Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees had previously appointed RBC Brewin Dolphin as investment advisers but during the year transitioned to Rathbones as their new investment advisers. The policy was to adopt a medium risk investment strategy based on maximising income. The Trustees have considered that this investment strategy has achieved its objectives during the current year.

Reserves Policy

The reserves of the Trust are mainly represented by investments, the income from which is principally utilised in making grants. The Trust endeavours to manage their investment portfolio to maximise the reserves in order to distribute grants to good causes.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. Accordingly, there is no direct liability to taxation on the trust's income.

Structure, governance and management

The Trust is governed by its constitutional document dated 2 September 1948 which was presented for registration in the book of the Lords of Council and Session for preservation.

The Trust aims to provide grant funding for the furtherance and advancement of the teaching and practice of Homoeopathy.

The Trustees review grant applications received and award funds on merit in relation to the charitable objectives as specified by the Trust Deed, the objectives of which are to promote the advancement of the teaching and practice of Homoeopathy.

Trustees are recruited through a combination of word of mouth and advertising. Trustees can be appointed at any time and are approved at the AGM. There is no formal structure for induction and training for new Trustees. However, all are made aware of the charity's objectives and activities.

Trustees shall not be more than fifteen or less than five in number and the said Trustees may by Deed of Assumption appoint any additional trustees as authorised by the Trust (Scotland) Act 1921. All Trustees except the Chairman as after provided shall have one vote at the meeting.

At all times the number of non-medical Trustees must exceed the number of medical Trustees.

The management of the Trust shall be vested in the Trustees and subject to clause 11 all monies and property of the Trust shall be and remain vested in them. Trustees have sole and absolute discretion in dealing with the income or the capital of the Trust within the terms of the Trust Deed.

Clause 11 of the Trust Deed states that upon the assumption of any additional or new Trustee the Trust Funds and property of the Trust shall be transferred so as to vest in the trustees for the time being or such of them (but in no case less than three) as the Trustees may direct and a statement in writing setting out the names of the trustees for the time being so appointed to hold the monies, fund and properties of the Trust and purporting to be signed by any two trustees and the Secretary of the Trust for the time being shall be accepted by any person dealing with the trustees as sufficient evidence that the persons therein named are trustees and have been duly appointed to hold such monies, funds and property. Persons dealing with the Trust shall be bound to accept the signature of the Trustees so appointed and shall not inquire as to their authority or title.

The Trustees shall have absolute immunity from personal liability for any loss which may be incurred particularly in the exercise of any powers conferred upon them herein and their actions shall not be brought into question whatsoever.

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr L Kayne

Dr D Reilly

Dr W McGrandles

Mrs P Donnachie

Mrs C Greene

(Appointed 31 October 2024)

Mrs N Morris

(Appointed 1 October 2025)

The trustees' report was approved by the Board of Trustees.

L Kayne

L Kayne

Trustee

I Leese

I Leese

Secretary and Treasurer

26 May 2026
Date:

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

I report on the financial statements of the Trust for the year ended 30 September 2025, which are set out on the statement of financial activities, balance sheet and related notes.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 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 connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Hutchison

Paul Hutchison ACA

Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 02 June 2026
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SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	55	260
Charitable activities	4	350	-
Investments	5	9,709	14,041
Total income		10,114	14,301
<u>Expenditure on:</u>			
Raising funds	6	5,484	5,253
Charitable activities	7	77,073	58,760
Total expenditure		82,557	64,013
Net gains/(losses) on investments	11	9,585	75,699
Net movement in funds		(62,858)	25,987
Fund balances at 1 October 2024		556,815	530,828
Fund balances at 30 September 2025		493,957	556,815

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

All income and expenditure derives from continuing activities.

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		486,919		557,669
Current assets					
Cash at bank and in hand		10,957		5,391	
Creditors: amounts falling due within one year	14	(3,919)		(6,245)	
Net current assets/(liabilities)			7,038		(854)
Total assets less current liabilities			493,957		556,815
Income funds					
Unrestricted funds			493,957		556,815
			493,957		556,815

The financial statements were approved by the Trustees on 26 May 2026

L Kayne

L Kayne
Trustee

I Leese

I Leese
Secretary and Treasurer

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Scottish Homeopathic Research & Educational Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is credited to the income and expenditure account in the year in which it is receivable.

1.5 Expenditure

Expenditure is recognised when a constructive or legal obligation arises. Due to the simple nature of the trust's activities, expenditure is allocated directly to the function to which it relates.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.6 Value Added Tax

The Trust is not registered for Value Added Tax and accordingly expenditure includes Value Added Tax where applicable.

1.7 Investments

Investments are shown at market value at the balance sheet date. Gains and losses on investments are recognised in the statement of financial activities in the year in which they arise.

1.8 Cash at bank and in hand

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

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Creditors

Creditors are recognised where the charity 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Funds

The general fund is made up of income which is expendable in furtherance of the general purpose of the charity.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees are of the opinion that there are no significant estimates or judgements that would have a material impact on the financial statements.

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	55	260

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Grants Refunded	350	-

Charitable trading income

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends	6,976	13,819
Interest receivable	2,733	222
	9,709	14,041

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	5,484	5,253
	5,484	5,253

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Charitable activities

	2025 £	2024 £
Hint.org	-	7,000
Homeopathy UK	41,206	17,178
NCIM courses	5,000	
HAWL	3,000	4,000
Other small donations	968	1,241
	<u>50,174</u>	<u>29,419</u>
Regional educational tutors	2,693	2,647
British Homoeopathic library	600	3,600
Staff costs (See note 9)	19,800	19,800
Trustee's reimbursement	144	-
IT Costs	120	-
Postage	60	45
Bank Charges	2	4
	<u>73,593</u>	<u>55,515</u>
Share of governance costs (see note 8)	3,480	3,245
	<u>77,073</u>	<u>58,760</u>

All payments under 'other small donations' have been paid to individuals.

8 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Independent examiner's fees	-	3,480	3,480	-	3,245	3,245
	<u>-</u>	<u>3,480</u>	<u>3,480</u>	<u>-</u>	<u>3,245</u>	<u>3,245</u>
Analysed between Charitable activities	-	3,480	3,480	-	3,245	3,245
	<u>-</u>	<u>3,480</u>	<u>3,480</u>	<u>-</u>	<u>3,245</u>	<u>3,245</u>

9 Trustees

The Trustees do not receive remuneration for management of the trust or for their services as trustees. Dr L Kayne received remuneration of £2,693 (2024 - £2,647) in his capacity as a Tutor and Mrs P Donnachie received remuneration of £600 (2024 - £600) in her capacity as line manager of the librarian.

There were expenses of £144 paid to trustees during the year (2024 - £nil).

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	17,712	17,712
Social security costs	1,556	1,556
Pension costs	532	532
	19,800	19,800

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	25,384	65,913
Sale of investments	(15,799)	9,786
	9,585	75,699

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 October 2024	547,123	10,546	557,669
Additions	519,079	-	519,079
Valuation changes	25,384	-	25,384
Cash movement	-	(1,459)	(1,459)
Disposals	(613,754)	-	(613,754)
At 30 September 2025	477,832	9,087	486,919
Carrying amount			
At 30 September 2025	477,832	9,087	486,919
At 30 September 2024	547,123	10,546	557,669

SCOTTISH HOMEOPATHIC RESEARCH & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	477,832	547,123
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	3,919	6,245
	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).