

**THE CHILDREN'S HEART DISEASE TRUST**

**Accounts**

**For The Year Ended**

**31 December 2025**

**Registered Scottish Charity No: SC016507**

# THE CHILDREN'S HEART DISEASE TRUST

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# THE CHILDREN'S HEART DISEASE TRUST

## General Information and Report of the Trustees

For Year Ended 31 December 2025

### Reference and Administrative Information

Charity Number:	SC016507
Address of Principal Office:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Trustees:	Janet Burns Muhammad Walayat Mairi Macinnes
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors and Administrators:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB
Investment Manager:	Rathbones Investment Management Limited Quartermile One 3rd Floor 15 Lauriston Place Edinburgh EH3 9EN

### Structure, Governance and Management

Overview:	The trust was created by Declaration of Trust dated 18 December 1980 and registered in the Books of Council and Session on 24 December 1980.
Charitable Status:	The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the governors are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator (OSCR).
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. The power to appoint new trustees is reserved to the trustees in office. The induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity trustees. Shepherd and Wedderburn LLP is responsible for the induction of new trustees.

# THE CHILDREN'S HEART DISEASE TRUST

## General Information and Report of the Trustees (Contd)

### For Year Ended 31 December 2025 (Contd)

#### Objectives of Trust

- Trust Objectives: The objects of the trust are the furtherance in any part of the world of investigation, study, observation, diagnosis, treatment, amelioration, care of and research into cardiological disorders of children and disorders of a like nature.
- Grant Making Policy: The trustees have a policy of making awards to medical professionals they feel require most support and whose field of expertise or studies fall within the spectrum of the objects of the trust.

#### Financial Review

- Overview: The period closed with unrestricted funds of £503,612.78 (2024; £428,447.45). Investment income and bank interest amounted to £16,377.64 (2024; £16,295.53). In addition to this £42,328.53 (2024; £nil) was received from two estates. During the accounting period the trustees made charitable payments of £3,668.36 (2024; £42,420.36 ). Total resources expended amounted to £16,547.75 (2024; £56,366.18). The trustees report a surplus for the period of £55,965.33 (2024; £4,356.04 deficit).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £33,006.91 (2024; £5,714.61 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.

- Investment Policy: In accordance with the Declaration of Trust and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. During the accounting period the operations of Investec Wealth & Investment Limited were formally transferred to Rathbones Investment Management Limited who manage the trust portfolio on a discretionary basis.

The trustees' investment policy is geared towards a balanced return between capital and income from a low to medium risk perspective and this is reviewed on a regular basis. The portfolio performance is measured against a bespoke benchmark tailored to the investment policy.

- Reserves Policy: It is the policy of the trustees to distribute the income of the trust in the form of awards for the benefit of medical practitioners. The trustees can also encroach on the trust capital in furtherance of the trust objectives. The trustees are satisfied the unrestricted funds of £503,612.78 as at 31 December 2025 is adequate to fulfil the charity's obligations.

- Charitable Activities During Year: Details of the charitable payments made during the period are set out in note 5 to the accounts.

#### Risk Review

- Risk Management Policy: The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

- Related Parties: No remuneration or expenses were paid to any trustee (2024; £nil).

THE CHILDREN'S HEART DISEASE TRUST

General Information and Report of the Trustees (Contd)

For Year Ended 31 December 2025 (Contd)

**Plans for the future** The trustees do not anticipate any material changes in the operations of the charity in the forthcoming year. A process is underway to make a minor change to the name of the charity. The trustees will continue to fund the sponsorship scheme for overseas cardiologists and cardiac surgeons which is run by the BCCA, subject to a suitable candidate being identified.

Approved by the trustees and signed on their behalf:

Signed:

  
.....  
Muhammad Walayat, trustee

Date

23/4/26  
.....

# THE CHILDREN'S HEART DISEASE TRUST

## Statement of Receipts and Payments for the year ended 31 December 2025

	Note	2025	2024
		£	£
<b>Receipts</b>			
Incoming resources from generated funds:			
Donations and legacies	2	42,328.53	-
Investment income payable during year	3	15,696.55	15,980.59
Bank interest	3	<u>681.09</u>	<u>314.94</u>
<b>Total incoming resources</b>		<u>58,706.17</u>	<u>16,295.53</u>
<b>Payments</b>			
Costs of generating funds:			
Investment management costs	4	(3,429.39)	(4,168.70)
Charitable activities:			
Charitable payments	5	(3,668.36)	(42,420.36)
Support costs	6	(4,650.00)	(4,813.56)
Governance costs	7	<u>(4,800.00)</u>	<u>(4,963.56)</u>
<b>Total resources expended</b>		<u>(16,547.75)</u>	<u>(56,366.18)</u>
<b>Net incoming/(outgoing) resources before asset and investment movements, and transfers</b>		42,158.42	(40,070.65)
<b>Asset and investment movements</b>			
Proceeds from sale of investments	8	119,926.09	44,549.93
Purchase of investments	8	<u>(106,119.18)</u>	<u>(8,835.32)</u>
<b>Net receipts/(payments) after asset and investment movements</b>		<u>55,965.33</u>	<u>(4,356.04)</u>
<b>Transfers to / (from) funds</b>		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) for year</b>		<u><u>55,965.33</u></u>	<u><u>(4,356.04)</u></u>

All movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

# THE CHILDREN'S HEART DISEASE TRUST

## Statement of Balances as at 31 December 2025

	Note	2025	2024
		£	£
<b>Funds reconciliation</b>			
Cash at bank and in hand 31/12/2024		10,053.45	14,409.49
Surplus/(deficit) for year		<u>55,965.33</u>	<u>(4,356.04)</u>
Cash at bank and in hand 31/12/2025		<u><u>66,018.78</u></u>	<u><u>10,053.45</u></u>
<b>Represented by</b>			
Bank accounts	9	63,812.11	7,797.05
Debtors	10	<u>2,206.67</u>	<u>2,256.40</u>
		<u><u>66,018.78</u></u>	<u><u>10,053.45</u></u>
<b>Other Assets</b>			
Investments at market value	8	<u><u>437,594.00</u></u>	<u><u>418,394.00</u></u>
<b>Liabilities</b>			
		<b>2025</b>	<b>2024</b>
		£	£
Shepherd and Wedderburn LLP, fee	11	-	2,640.00
Neil McNab, Independent Examiner fee	11	<u>150.00</u>	<u>150.00</u>
		<u><u>150.00</u></u>	<u><u>2,790.00</u></u>

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed:

.....  
Muhammad Walayat, trustee

Date

.....  
23/4/26

# THE CHILDREN'S HEART DISEASE TRUST

## Notes To The Accounts

For The Year Ended 31 December 2025

### 1 Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

\* Investment Income is included when receivable.

#### Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

\* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment administration fees.

\* Charitable activities include charitable payments made and support costs.

\* 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. Shepherd and Wedderburn's fee is split between general accounting and administration costs, and governance costs. The allocation is based on staff time.

\* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

#### Investments

Investments are included at market value at the year end, with investment sales and purchases reflected through the Statement of Receipts and Payments.

### 2 Donations and Legacies

	2025	2024
Margaret Henderson estate	£ 9,941.52	£ -
Elizabeth Posnett estate	32,387.01	-
	<hr/>	<hr/>
	£ 42,328.53	£ -
	<hr/>	<hr/>



# THE CHILDREN'S HEART DISEASE TRUST

## Notes To The Accounts (Contd)

### For The Year Ended 31 December 2025 (Contd)

#### 3 Investment Income

	2025	2024
UK dividends	£ 2,264.44	£ 2,783.88
UK unit trust dividends	2,981.78	2,868.14
UK interest	1,731.17	1,160.04
UK unit trust interest	1,946.45	2,336.60
UK property income distributions	1,512.42	1,660.69
Overseas dividends	1,129.06	1,248.03
Overseas interest	4,131.23	3,923.21
Bank interest	681.09	314.94
	<u>£ 16,377.64</u>	<u>£ 16,295.53</u>

#### 4 Costs of Generating Funds

	2025	2024
Investment Management Costs:		
Investec Wealth & Investment Limited, fees to 31/12/2025 (inc VAT)	£ 1,329.66	£ 4,168.70
Rathbones Investment Management Limited, fees to 31/12/2025 (inc VAT)	2,099.73	-
	<u>£ 3,429.39</u>	<u>£ 4,168.70</u>

#### 5 Charitable Payments

	2025
Dzung Memorial Lecture:	
Mahmoud Montasser (BCCA 2025)	£ 846.45
Yogan Singh (BCCA 2024)	1,000.00
Hannah Barr	<u>1,821.91</u>
	<u>£ 3,668.36</u>
Charitable payments 2024 (awards to two cardiac health specialists)	<u>£ 42,420.36</u>

#### 6 Support Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 31/12/2025 (inc VAT)	£ 4,650.00	£ 4,813.56

#### 7 Governance Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 31/12/2025 (inc VAT)	£ 4,650.00	£ 4,813.56
Independent Examiner's fee:		
Neil McNab, fee relative to the 2024 account	150.00	150.00
	<u>£ 4,800.00</u>	<u>£ 4,963.56</u>

# THE CHILDREN'S HEART DISEASE TRUST

## Notes To The Accounts (Contd)

### For The Year Ended 31 December 2025 (Contd)

#### 8 Investments

	2025	2024
Market value at 31 December 2024	£ 418,394.00	£ 448,394.00
Additions during the year	106,119.18	8,835.32
Disposals during the year	(119,926.09)	(44,549.93)
Realised gains on investments	5,975.31	2,119.85
Unrealised gains on investments	27,031.60	3,594.76
	<u>£ 437,594.00</u>	<u>£ 418,394.00</u>
Market value at 31 December 2025	<u>£ 437,594.00</u>	<u>£ 418,394.00</u>

UK domiciled securities are held on the trust's behalf by Rathbones Investment Management Limited and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by Rathbones Investment Management Limited and registered in the name of the sub-custodian's nominee. As at 31 December 2025 the market value of the UK domiciled securities was £281,111.00 and the market value of the overseas domiciled securities was £156,483.00.

Investments with a current market value in excess of 5% of total:

	2025
UK (Govt of)	
£25,300 1.25% treasury stock 22/07/2027	<u>£ 24,526.00</u>

#### 9 Breakdown of Closing Bank Balances

	2025	2024
Investec Wealth & Investment Limited:		
Capital account	£ -	£ 2,046.13
Income account	-	-
Rathbones Investment Management Limited		
Capital account	12,481.15	-
Income account	636.22	-
Shepherd and Wedderburn LLP:		
Current account	1,210.17	-
Deposit account	49,484.57	5,750.92
	<u>£ 63,812.11</u>	<u>£ 7,797.05</u>

#### 10 Debtors

	2025	2024
Abrdn Global Index Linked Bond Fund interest payment	£ 69.50	£ -
Investec Wealth & Investment Limited remittance	-	2,256.40
Rathbones Investment Management Limited remittance	1,926.78	-
Royal London Sterling Credit Fund interest payment	210.39	-
	<u>£ 2,206.67</u>	<u>£ 2,256.40</u>

# THE CHILDREN'S HEART DISEASE TRUST

## Notes To The Accounts (Contd)

### For The Year Ended 31 December 2025 (Contd)

#### 11 Liabilities

	2025	2024
Shepherd and Wedderburn LLP, fee (inc VAT)	£ -	£ 2,640.00
Independent Examiner's fee:		
Neil McNab, fee relative to the 2025 account	150.00	150.00
	<hr/>	<hr/>
	£ 150.00	£ 2,790.00
	<hr/>	<hr/>

#### 12 Related Party Transactions

No remuneration or expenses were paid to any trustee (2024; £nil).

# THE CHILDREN'S HEART DISEASE TRUST

## Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 31 December 2025, set out on pages 4 to 8.

### Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking 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 other 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 (as amended); and
  - \* to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);

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.



Name: Neil McNab  
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Edinburgh  
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Date: 24 April 2026

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