

**HERON PICKSTOCK TRUST**

**REPORT OF THE BOARD OF TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**SCOTTISH CHARITY NUMBER: SCO52422**

## **HERON PICKSTOCK TRUST**

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**HERON PICKSTOCK TRUST**

**CHARITY INFORMATION**

**LEGAL NAME:** Heron Pickstock Trust

**SCOTTISH CHARITY NUMBER:** SC052422

**PRINCIPAL ADDRESS:**

**BOARD OF TRUSTEES:**

**BANKERS:**

Handelsbanken Edinburgh East  
5<sup>th</sup> Flr, Waverley Gate  
2-4 Waterloo Place  
Edinburgh  
EH1 3EG

**INDEPENDENT EXAMINER:**

MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

## **HERON PICKSTOCK TRUST**

### **TRUSTEES' ANNUAL REPORT**

**For the year ended 30 September 2024**

Heron Pickstock Trust was first registered with the Office of the Scottish Charity Regulator (OSCR) on 21 March 2023. The Trustees present their annual report and the financial statements for the year ended 30 September 2024, its first full financial year of operation.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The principal objectives of the charity are to give back to the community by helping the disadvantaged through education, health or any other purpose that the Trustees think fit. The Trustees have referred to general guidance on public benefit when reviewing the aims and objectives in planning activities.

#### **Activities and performance**

The focus of the charity over the period, given its recent formation, has been to receive funds into the charity from its seed donors. Over the period, the charity received donations of £426,690. The charity's intention is to continue to attract donations into the charity, and then will start to disburse these funds to make grants to individuals and organisations.

### **FINANCIAL REVIEW**

#### **Results for the period**

The charity received donations in the period of £426,690, consisting of cash donations and gifts of shares.

#### **Reserves policy**

Consideration will be given to an appropriate reserves policy once activities have been fully established.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Heron Pickstock Trust is a charitable trust governed by its Trust Deed dated 11 March 2022. It is registered as a charity with OSCR from 21 March 2023.

#### **Management**

The Trustees oversee all activities of the charity and all decisions are by majority vote at Board meetings. None of the Trustees receive any remuneration in their capacity as Trustees.

#### **Recruitment and appointment of Trustees**

The Board may, at any time, appoint any person to be a Trustee of the charity, by way of a resolution passed by majority vote at a Board meeting. The Board shall have the power to remove any individual as a Trustee, by way of a resolution passed at a Board meeting, by a majority of those Trustees that are not subject to the proposed resolution.

#### **Induction and training of Trustees**

Trustees are provided with opportunities for discussion, and received training to ensure that they are aware of, and are able to discharge, their responsibilities.

## **HERON PICKSTOCK TRUST**

### **TRUSTEES' ANNUAL REPORT**

**For the year ended 30 September 2024**

#### **FUTURE DEVELOPMENTS**

In the near term, the charity's intention is to continue to receive donations into the charity. It will then start to disburse these funds to provide grants to individuals and organisations.

#### **Trustees' 2024 Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual Report 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 financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 3 June 2025 and signed on its behalf by:

  
Trustee



## **HERON PICKSTOCK TRUST**

### **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE HERON PICKSTOCK TRUST**

I report on the financial statements of the charity for the year ended 30 September 2024 which are set out on pages 5 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 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 financial statements 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 financial statements to be reached.

  
**Independent Examiner**

**3 June 2025**

MHA  
Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

# HERON PICKSTOCK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES For the period ended 30 September 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
<b>Income from:</b>			
Donations and legacies	2	426,690	-
Investment income		5,978	-
<b>Total income</b>		<u>432,668</u>	<u>-</u>
<b>Expenditure on:</b>			
Charitable activities	3	<u>(7,062)</u>	<u>-</u>
<b>Total expenditure</b>		<u>(7,062)</u>	<u>-</u>
<b>Net income before gains on investments</b>		425,606	-
Net gains on investments	6	116	-
<b>Net income for the period and net movement in funds</b>		<u>425,722</u>	<u>-</u>
<b>Reconciliation of funds</b>			
<b>Funds at 30 September 2024</b>	9	<u>425,722</u>	<u>-</u>

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

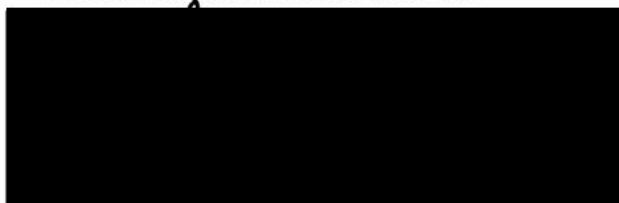
# HERON PICKSTOCK TRUST

## BALANCE SHEET

as at 30 September 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Investments	6	401,806	-
Debtors	8	5,978	-
Cash at bank		19,438	-
		<u>427,222</u>	<u>-</u>
<b>Liabilities</b>			
Creditors falling due within one year	7	1,500	-
		<u>425,722</u>	<u>-</u>
<b>Net assets</b>			
		<u>425,722</u>	<u>-</u>
<b>Reserves</b>			
Unrestricted funds	9, 10	425,722	-

The financial statements were approved and authorised for issue by the Board of Trustees on 3 June 2025 and were signed on their behalf by:





## HERON PICKSTOCK TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

#### 1. Accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared in accordance with 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charity meets the definition of a Public Benefit Entity as defined by FRS 102.

##### b) Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. Having made appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. There are no material uncertainties that exist or material changes in the way the charity operates and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

##### c) Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

##### d) Expenditure

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) Fixed Asset Investments

The investments held by the Trust are revalued at the end of each financial year to reflect their market value at that date.

## HERON PICKSTOCK TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

f) **Cash at Bank and in hand**

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

g) **Funds**

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

2. Donations	Unrestricted 2024 £	Unrestricted 2023 £
Donations received	426,690	-

3. Cost of charitable activities	Unrestricted 2024 £	Unrestricted 2023 £
Charitable grants and disbursements	-	-
Support costs:		
Bank Charges	1	-
Sundry Costs	40	-
Independent exam fee	1,500	-
Legal & Regulatory fees	5,521	-
	7,062	-

4. **Trustees' remuneration**

No trustee received any remuneration or reimbursement of expenses during the year (2023: none).

# HERON PICKSTOCK TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 5. Staff costs and key management personnel

The charity had no employees in the year (2023: none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2023: none).

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling the charity. The total remuneration (including taxable benefits and employer's pension and National insurance contributions) of key management personnel for the year was £nil (2023: £nil)

### 6. Investments

	2024 £	2023 £
Unlisted investment	401,806	-
<b>Movement in fixed asset investments</b>		
		<b>Investments £</b>
<b>Cost or valuation</b>		
At 1 October 2023		-
Additions		401,690
Gains on revaluation		116
		<hr/>
At 30 September 2024		401,806
<b>Carrying amount</b>		
At 30 September 2024		401,806
		<hr/>
At 30 September 2023		-
		<hr/>

# HERON PICKSTOCK TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 7. Creditors

	2024 £	2023 £
Accruals	1,500	-

### 8. Debtors

	2024 £	2023 £
Accrued income	5,978	-

### 9. Movement in funds

	At 1 October 2023 £	Income £	Expenditure £	Gains £	At 30 September 2024 £
Unrestricted funds:	-	432,668	(7,062)	116	425,722

### 10. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Net current assets	425,722	-

### 11. Related parties

A donation of £101,690 (2023: £nil) was received from [REDACTED] a Trustee of the charity. Further donations totalling £325,000 (2023: £nil) were received from Hollis Capital Limited, a company under the control of [REDACTED] a Trustee of the charity.