Docusign Envelope ID: 4096B2B8-28B9-88E3-800F-2800FA38A3EE

Charity number: SC012336

THE AGNES WALKER TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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THE AGNES WALKER TRUST

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THE AGNES WALKER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	D Lothian D MacDiarmid
Charity registered number	SC012336
Principal office	67 Crossgate Cupar Cupar Fife KY15 5AS
Independent auditors	Sumer Auditco Limited Chartered Accountants 14 City Quay Dundee DD1 3JA
Solicitors	Rollos Law LLP 67 Crossgate Cupar Fife KY15 5AS

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THE AGNES WALKER TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Agnes Walker Trust for the 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The Trust was created to establish and maintain cottages with gardens attached in the Burgh of Falkland for the use and occupation of deserving elderly people in good physical health who are retired, of pensionable age and limited means, either male and female, married or unmarried, with a preference for those residents in or connected with Falkland Parish.

Achievements and performance

a. Main achievements of the Charity

During the year the Trustees continued to fulfil the objects of the trust by housing elderly people. In the future, the Trustees intend to continue to meet these objects and to gradually improve the accommodation. Rental income remained similar as all five properties remained occupied.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity holds cash reserves for future repairs and refurbishment of the properties. Total reserves at 31 December 2025 are £138,176 (2024 - £180,047) of which £118,803 (2024 - £69,697) are free reserves.

c. Principal risks and uncertainties

The Trustees have addressed the risks facing the Trust and have taken adequate steps to cover these.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

a. Constitution

The Agnes Walker Trust is a registered charity, number SC012336, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trust is administered by the Trustees, who meet formally at least annually, in conjunction with their solicitors and stockbrokers.

The Trust deed allows for three Trustees of whom two are appointed by Fife Council. The third is the Church of Scotland Minister for the Parish of Falkland.

Induction procedures are in place to make new Trustees aware of the objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditors

The auditors, Sumer Auditco Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 September 2026 and signed on their behalf by:

Signed by:
David MacDiarmid
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D MacDiarmid

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AGNES WALKER TRUST

Opinion

We have audited the financial statements of The Agnes Walker Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AGNES WALKER TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AGNES WALKER TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk is not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misstatement due to fraud.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity and Trustee Investment (Scotland) Act 2005 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Sumer Auditco Limited
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Sumer Auditco Limited
Chartered Accountants
Statutory Auditor
14 City Quay
Dundee
DD1 3JA

29 September 2026

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE AGNES WALKER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities:				
Property rental		**18,632**	**18,632**	*18,971*
Investments	3	**2,758**	**2,758**	*3,300*
Total income		**21,390**	**21,390**	*22,271*
Expenditure on:				
Charitable activities	4	**74,607**	**74,607**	*23,321*
Total expenditure		**74,607**	**74,607**	*23,321*
Net expenditure before net gains on investments		**(53,217)**	**(53,217)**	*(1,050)*
Net gains on investments		**11,346**	**11,346**	*7,325*
Net movement in funds		**(41,871)**	**(41,871)**	*6,275*
Reconciliation of funds:				
Total funds brought forward		**180,047**	**180,047**	*173,772*
Net movement in funds		**(41,871)**	**(41,871)**	*6,275*
Total funds carried forward		**138,176**	**138,176**	*180,047*

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

The notes on pages 10 to 14 form part of these financial statements.

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THE AGNES WALKER TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

			2025 £		*2024 £*
Fixed assets					
Tangible assets	7		**19,373**		*21,293*
Investments	8		**-**		*89,057*
			19,373		*110,350*
Current assets					
Debtors	9	**136,153**		*83,694*	
		136,153		*83,694*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(17,350)**		*(13,997)*	
Net current assets			**118,803**		*69,697*
Total assets less current liabilities			**138,176**		*180,047*
Total net assets			**138,176**		*180,047*
Charity funds					
Unrestricted funds			**138,176**		*180,047*
Total funds			**138,176**		*180,047*

The financial statements were approved and authorised for issue by the Trustees on 29 September 2026 and signed on their behalf by:

Signed by:
David MacDiarmid
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D MacDiarmid

The notes on pages 10 to 14 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Agnes Walker Trust is a Scottish Charitable Trust, with registered number SC012336 and having its registered office at 67 Crossgate, Cupar, Fife, KY15 5AS. The financial statements are presented in Sterling rounded to the nearest £, which is the functional currency of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2026), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Agnes Walker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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 institution with whom the funds are deposited.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	3%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

The charity holds only a general fund, which is an unrestricted fund available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which has not been designated for other purposes.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Portfolio investment income	2,489	**2,489**
Interest received	269	**269**
	2,758	**2,758**

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3. Investment income (continued)

	Unrestricted funds 2024 £	*Total funds 2024* £
Portfolio investment income	*2,685*	*2,685*
Interest received	*615*	*615*
	3,300	*3,300*

4. Analysis of expenditure

	Unrestricted funds 2025 £	**Total funds 2025** £
Administration	64,310	**64,310**
Insurance	2,077	**2,077**
Audit fee	6,300	**6,300**
Depreciation	1,920	**1,920**
	74,607	**74,607**

	Unrestricted funds 2024 £	*Total funds 2024* £
Administration	*12,899*	*12,899*
Insurance	*2,035*	*2,035*
Audit fee	*6,750*	*6,750*
Depreciation	*1,637*	*1,637*
	23,321	*23,321*

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,300 (*2024 - £6,000*).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2025	**64,019**
At 31 December 2025	**64,019**
Depreciation	
At 1 January 2025	**42,726**
Charge for the year	**1,920**
At 31 December 2025	**44,646**
Net book value	
At 31 December 2025	**19,373**
At 31 December 2024	*21,293*

8. Fixed asset investments

	Listed investments £
At 1 January 2025	**89,057**
Disposals	**(100,403)**
Revaluations	**11,346**
At 31 December 2025	**-**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	*89,057*

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**134,479**	*82,068*
Prepayments and accrued income	**1,674**	*1,626*
	136,153	*83,694*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**17,350**	*13,997*

11. Provisions available for audits of small entities

As with many organisations of our size and nature, we engage the services of an associated firm of our auditor to assist with the preparation of statutory accounts.