AGNES H N WALLACE'S CHARITABLE TRUST
SCOTTISH CHARITY NUMBER: SC045297
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

INTRODUCTION

TRUST DEED	Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and registered in the Books of Council and Session on 7 February 2014.
	Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.
	Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.
CURRENT TRUSTEES	Graham Tom Donaldson Mrs Caroline Donaldson All care of Irving Geddes WS, 25 West High Street, Crieff, PH7 4AU
BENEFICIARIES	The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.
PROFESSIONAL ADVISERS	<u>Investment Managers</u> Rathbones George House 50 George Square Glasgow G2 1EH Telephone No: 0141 248 4311
	<u>Solicitors</u> Messrs Irving Geddes WS Solicitors 25 West High Street Crieff Perthshire PH7 4AU Telephone No: 01764 653771

AGNES H N WALLACE'S CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

Charity Name and Number

Agnes H N Wallace's Charitable Trust
Scottish Charity Number SC045297

Principal Address

c/o Irving Geddes WS
25 West High Street
Crieff
Perthshire, PH7 4AU

Current Trustees

Mr Graham Tom Donaldson
Mrs Caroline Donaldson
Both care of Irving Geddes WS, 25 West High Street, Crieff, PH7 4AU

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014.

Professional Advisers

Legal Advisers
Irving Geddes WS Solicitors
25 West High Street
Crieff
Perthshire PH7 4AU

Investment Managers
Rathbones
George House
50 George Square
Glasgow G2 1EH

Independent Examiner
Ian Bilsland
Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 ONJ

AGNES H N WALLACE'S CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

History and Objectives of the Trust

The Trust was established by the Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014 and by a Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.

Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.

The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

The Trust was granted charitable status on 18 December 2014.

Recruitment and Appointment of Trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Trustees Remuneration, Expenses and Transactions

No remuneration or expenses were paid to the trustees during the period under review

Review of Financial Position and Activities During the Year

The value of the investment portfolio increased by approx 6.35% from £905,412 to £962,879 and in light of the current political climate and economic situation, the Trustees are satisfied with the financial position at the year end.

During the year investments generated income totalling £20,395 which, along with funds realised from the reorganisation of investments enabled the charity to make donations totalling £15,000.

Investment Policy & Performance

The Trustees have instructed Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) to manage the Trust funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and Rathbones are instructed to seek both capital and income growth.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations to be made, (as indicated in the Trust Deed). In considering the extent of donations to be made, the Trustees donate a maximum total amount of the Trust's annual income receipts. The Trustees used their discretion to make donations to, Richmond House, Crieff Community Trust and Creative Crieff.

AGNES H N WALLACE'S CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

Reserves Policy

The Trustees' policy is to disburse the whole of the net income in donations and to utilise the free reserves in any years of deficit.

Deficit

There were no funds in deficit during the financial year.

Donated Facilities and Services

There were no donated facilities or services in this financial year.

Plans for the Future

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on the scale of donations and restricting these to available income.

Risk Management

The Trustees have considered the risks to which the charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However, the Trustees consider the low level of donations made by the charity reduces this risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved by the Trustees and signed on their behalf by



Graham Tom Donaldson
Trustee
Date: 17/9/26

Independent examiner's report to the Trustees of
Agnes H N Wallace's Charitable Trust

I report on the accounts of the charity for the year from 6 April 2025 to 5 April 2026 which are set out on pages 1 to 9.

Respective responsibilities of trustees and 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. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulation 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) Regulation 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 terms or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do no 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 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 accounts 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 accounts to be reached.



Ian Bilsland (FCCA)
For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ
Date:

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2025 TO 05 APRIL 2026
STATEMENT OF FINANCIAL ACTIVITIES

RECEIPTS	**2026**	**2025**
	£	
Receipts from investments		
Dividends from UK Companies	5,876	9,883
Interest Income from UK Securities	6,005	6,250
Overseas Income	8,436	9,962
Bank Interest	79	191
Other income	-	-
	20,395	26,285
TOTAL RECEIPTS	**20,395**	**26,285**
PAYMENTS		
Grants and Donations Relating Directly to Charitable Activities		
Heartland Radio Foundation	15,000	-
Richmond House	-	-
Crieff and Strathearn Museum	-	-
Perth & Kinross District Scount Council	-	4,000
Morrisons Academy	-	-
Crieff Community Trust	-	40,000
Crossreach	-	15,000
Creative crieff	-	300,000
Comrie Parish Church	-	10,000
Innerpeffray Library	-	11,857
	15,000	380,857
Governance costs		
Messrs Irving Geddes, legal fees for previous year per assessment by Law Accountant	49,968	41,842
Law Accountant Assessment Fee - for previous year	1,682	2,868
Independent Examiner - for previous year	630	900
Investment management costs	8,832	10,985
Other running costs	12,925	14,920
	74,037	71,515
TOTAL PAYMENTS	**89,037**	**452,372**
Net gains/(losses) on investments	147,760	(17,890)
SURPLUS/DEFICIT FOR YEAR	**79,118**	**(443,976)**

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

AGNES H N WALLACE'S CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2026

	Note		2026		2025
Fixed assets			£		£
Investments	4		962,879		905,412
Current assets					
Cash at bank and in hand		61,683		28,443	
Creditors: amounts falling due withing one year	5	36,644		25,054	
Net current assets			25,039		3,390
Total assets less current liabilities			987,918		908,801
Capital funds					
Unrestricted funds			987,918		908,801

All funds are unrestricted

Approved by the Trustees and signed on their behalf by

Graham Donaldson
Trustee
Date: 17/9/26

Caroline Donaldson
Trustee
Date: 17. Sept. 26.

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2025 TO 05 APRIL 2026
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in sterling , which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments 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 charity 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 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.4 Resources expended

Expenditure is recognised in full in the year in which it is paid.

1.5 Fixed asset investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year

3 Employees

There were no employees during the year.

4 Fixed asset investments

	Listed investments £
Fair value	
At 6 April 2025	905,412
Additions	71,073
Realised Gain/(Loss)	13,179
Unrealised Gain/(Loss)	134,581
Disposals	- 161,365
At 5 April 2026	962,879

5 Creditors: amounts falling due within one year

	2026 £
Provision for Irving Geddes Fee	34,332
Provision for Benchmark Law Accountant	1,682
Provision for Drummond Laurie fee	630
	36,644

7 Movement in Funds

	At 06.04.2025 £	Net movement in funds £	At 05.04.26 £
Unrestricted funds			
General fund	908,801	79,118	987,918
TOTAL FUNDS	908,801	79,118	987,918

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resouces expended £	Movement in funds £
Unrestricted funds			
General fund	168,155	89,037	79,118
TOTAL FUNDS	168,155	89,037	79,118