Charity No: SC004851

THE APPLETREE TRUST

TRUSTEES' ANNUAL REPORT and UNAUDITED FINANCIAL STATEMENTS

For the Year Ended 8 April 2026

THE APPLETREE TRUST

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For the Year Ended 8 April 2026

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THE APPLETREE TRUST

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the Year Ended 8 April 2026

Legal and Administrative Information

Trustees	Mr James Howie McKane Mr Craig John Brodie Ms Frances Margaret Griffiths
Charity Number	SC004851
Independent Examiner	David Hoose Forvis Mazars Capital Square 58 Morrison Street Edinburgh EH3 8BP
Bankers	Bank of Scotland 112 St James Crescent Edinburgh EH1 3AD
Investments Managers	Quilter Cheviot Saltire Court 20 Castle Terrace Edinburgh EH2 2AD
Contact Address	CT 61 Dublin Street Edinburgh EH3 6NL

THE APPLETREE TRUST

TRUSTEES' ANNUAL REPORT

For the Year Ended 8 April 2026

The Trustees submit their report and the financial statements for the year ended 8 April 2026. 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities
The fundamental purpose of the Trust is for the relief of financial hardship in general and the relief of hardship and suffering sustained by those afflicted by physical disability or disease. The Trust is governed by a Deed of Trust by the now deceased William Brown Moncur dated 8 April 1982, and which was registered in the Books of Council and Session on 27 April 1982. In particular Mr Moncur commended the Trustees to the activities of such organisations as Action Research for the Crippled Child, The British Heart Foundation and the National Society for Cancer Relief, especially in so far as their operations may extend to the North East Fife District. However, the Trustees have absolute discretion regarding the distribution and disposal of the Trust income and capital.

Activities and achievements
The Trustees identify projects and organisations they wish to support. The Trust also makes grants ranging from £300 - £5,000 to charitable organisations who apply speculatively but only after careful consideration of the merits of the request.

The Trustees normally ask invited organisations to submit a formal application saying how the funds would be used and what would be achieved.

Financial review
Income received during the year amounted to £38,563 (2025: £59,029) and included £37,123 of dividends (2025: £57,654).

Investments excluding cash have increased in value over the year by £229,590 (15.4%) compared to a decrease in 2025 of £168,281 (10.1%). There was a net gain on investments of £276,074 during the year (2025: £93,804 loss).

During the year grants totalling £91,000 (2025: £81,600) were paid to 36 charities (2025: 29). This is represented by grants of £1,000 to British Wireless for the Blind Fund, Crisis Homelessness, Euan's Guide, Haemophilia Scotland, Hearing Voices Network Dundee, Independent Age, Into Work and Arthritis UK; £1,500 to Combat Stress; £2,000 to Butterfly Trust, Cerebral Palsy Scotland, Look Good Feel Better, St Andrews Environmental Network, Scottish Huntington's Association and SIMBA; £2,500 to Families First, MND Scotland, Muscular Dystrophy UK, Perth Autism Support SCIO and REACT; £3,000 to Alzheimer's Research UK, AT Society, Fife Carers Centre, Fife Young Carers, Spina Bifida Hydrocephalus Scotland (SBH), Teenage Cancer Trust, Worldwide Cancer Research and Young Lives Against Cancer (CLIC Sargent); £3,500 to Child Poverty Action Group in Scotland and Kindred Advocacy; £4,000 to Chest Heart & Stroke Scotland, Kidney Kids, Maggie's and Venture Trust; and £5,000 to Action Medical Research and British Heart Foundation.

The net surplus for the year, after realised and unrealised gains on investments, was £199,974 (2025: deficit of £146,087).

Structure, governance and management
The Appletree Trust is a charitable unincorporated association, and the purposes and administration arrangements are set out in our constitution.

The Trustees are entitled, by way of resolution passed by majority vote and a meeting of the Trustees, to appoint any individual as a Trustee. It is the policy of the Trustees to ensure that a new Trustee is free from actual or potential conflicts of interest, is likely to make a meaningful contribution to the activities of the Trust and is not disqualified from being a charity Trustee.

The Chair of Trustees Mr James Howie McKane is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

A new Trustee would receive copies of the previous year's annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

Risk management
The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity. They are satisfied that systems are in place to mitigate exposure to such risks. Risks that are identified are then considered and steps taken to appropriately mitigate those risks and ensure the continued ability of the Trust to meet its objectives.

Reserves policy
Reserves held at 8 April 2026 amounted to £1,745,375 (2025: £1,545,401). The Trustees' intention is to spend the income of the Trust each year on charitable causes, although there is no restriction on using capital if there is insufficient income. Throughout the year the Trust makes grants that will be funded both from existing reserves and projected income during future years. The Trustees are satisfied that the current reserves, together with projected investment income, are sufficient to support their anticipated level of donations for the coming year.

Investment policies
The investments held by the Trust are deemed to be of medium risk and are invested to allow for adequate levels of income and capital growth. The Trustees would like to make clear that no investments are held within tobacco companies.

Statement of Trustees' responsibilities
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 year 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 accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The Trustees 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.

On behalf of the Trustees

Signed by:
James Howie McKane
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James Howie McKane, Trustee

30 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE APPLETREE TRUST

I report on the financial statements of The Appletree Trust for the year ended 8 April 2026 which are set out on pages 6 to 10.

Respective responsibilities of Trustees and independent 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

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 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.

Signed by:
David Hoose
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David Hoose FCA
Forvis Mazars
Relevant Professional Body: Institute of Chartered Accountants of England and Wales
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

30 September 2026
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THE APPLETREE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 8 April 2026

	Notes	2026 Total Unrestricted Funds £	2025 Total Unrestricted Funds £
Income and endowments from investment income	2	38,563	59,029
Total income		38,563	59,029
Expenditure on:			
Investment management costs		12,549	16,140
Charitable activities	3	102,304	95,172
Total expenditure		114,853	111,312
Net deficit		(76,290)	(52,283)
Other recognised gains and losses			
Net gains/(losses) on investments	4	276,074	(93,804)
Net gains on currency exchange		190	-
Net movement in funds		199,974	(146,087)
Reconciliation of funds:			
Total funds brought forward		1,545,401	1,691,488
Total funds carried forward		1,745,375	1,545,401

All funds are unrestricted.

All income and expenditure derives from continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

THE APPLETREE TRUST

BALANCE SHEET

As at 8 April 2026

	Notes	2026	2025
		£	£
Fixed Assets			
Investments	4	1,735,587	1,522,580
Current Assets			
Debtors	5	5,280	14,892
Cash and cash equivalents		9,308	12,605
Total Current Assets		14,588	27,497
Liabilities			
Creditors falling due within one year	6	4,800	4,676
Net Assets		1,745,375	1,545,401
Represented by:			
Unrestricted general fund		1,745,375	1,545,401
Total Charity Funds		1,745,375	1,545,401

On behalf of the Trustees:-

Signed by:

James Howie McKane

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James Howie McKane, Trustee

30 September 2026

The notes on pages 8 to 10 form part of these financial statements

THE APPLETREE TRUST

NOTES to the FINANCIAL STATEMENTS

For the Year Ended 8 April 2026

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance to the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland published in October 2019, together with Update Bulletin 1, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of investments which are shown at fair value.

The financial statements have been prepared in pounds sterling as this is the functional and presentational currency of the Trust.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income recognition

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure. All expenditure is accounted for on an accruals basis and all expenses are allocated to the applicable expenditure headings. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Support costs have been differentiated between governance costs and other support costs. Governance costs include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. Accounting Policies (continued)

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.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Charitable activities
Costs of charitable activities include grants made and governance costs as detailed in note 3.

Taxation
The Trust is a registered charity and accordingly is exempt from taxation on its income and gains when they are applied for charitable purposes.

Funds structure
The unrestricted general fund comprises dividends and other income received or generated for expenditure on the general objectives of the charity.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their mid-market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire, or use put options, derivatives or other complex financial instruments.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2026	2025
	£	£
Dividends received	37,123	57,654
Interest	1,440	1,375
	38,563	59,029

3. Charitable activities

	2026	2025
	£	£
Independent examination fees – governance costs	2,124	2,112
Professional fees	1,500	1,500
Grants payable	91,000	81,600
Accountancy and administration fees	7,680	9,960
	102,304	95,172

4. Investments	**2026**	**2025**
	£	£
Market value at 9 April 2025	1,492,412	1,660,693
Additions	279,035	364,261
Disposals	(325,519)	(438,738)
Realised gain	43,401	12,358
Unrealised gain	232,673	(106,162)
Market value at 8 April 2026	1,722,002	1,492,412
Cash held	13,585	30,168
At 8 April 2026	1,735,587	1,522,580

Investments are all listed on the London Stock Exchange and are valued at their mid-market value at the balance sheet date.

5. Debtors	**2026**	**2025**
	£	£
Accrued income	5,280	14,892

6. Creditors falling due within one year	**2026**	**2025**
	£	£
Accruals	4,800	4,676

7. Trustee remuneration

The Trustees received no remuneration during the year and no expenses were reimbursed to them (2025: £nil).