

Scottish Charity number: SC043873

The Agnes Watt Trust Fund
Trustees' report and Receipts and payments account
for the year ended 31 March 2026

The Agnes Watt Trust Fund

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The Agnes Watt Trust Fund

Legal and administrative information

Scottish Charity number	SC043873
Contact address	1 Majors Loan Falkirk FK1 5QF
Trustees	R M Ness M A B Merrick J Allardyce J A McCorriston
Contact Trustee	J Allardyce
Independent examiner	Diane Elizabeth Jack Barrie Scott & Co 16-18 Weir Street Falkirk FK1 1RA
Investment managers	Evelyn Partners 206 St Vincent Street Glasgow G2 5SG

The Agnes Watt Trust Fund

Report of the trustees for the year ended 31 March 2026

The trustees present their report and the financial statements for the year ended 31 March 2026. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Trust is a charitable unincorporated body, with the purposes and administration arrangements governed by a Trust Deed.

Recruitment and appointment of Trustees

The Trustees appointed were all Trustees from the charity Friends of Falkirk & District Royal Infirmary which was in the process of being wound up and from which the capital sum forming the Agnes Watt Trust Fund would be received. The remaining original Trustees welcomed the addition of a new Trustee during the year who shares a belief in the objectives of the Trust.

Charitable purposes

Our purposes, as recorded in the Trust Deed are the prevention or relief of poverty; the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; the advancement of education; the advancement of health; the saving of lives; the provision of recreational facilities or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are mainly intended; the advancement of public participation in sport; the advancement of environmental protection or improvement including the preservation of buildings and other items of local or historic interest; the advancement or support or assistance of such other charity or charities, and/or charitable body or bodies in Scotland as may have charitable purposes similar to or the same as the Trust Purposes of the Trust, as the Trustees shall in their entire discretion select.

Objectives and activities

Applications will be invited for grant funding based on the charitable purposes of the Fund.

The Trustees agreed to meet annually with the Fund Manager for an update in the Fund status and to meet late in January/ early February each year to formally consider all applications, copies of which would be distributed in advance to each Trustee by the named Contact Trustee.

Achievements and performance

Information duly appeared in Falkirk Herald inviting applications for grants by the closing date of 31st December 2025. This led to a considerable number of applications being received. The Trustees met and full consideration was given to all applications and taking full account of the requirements of the Trust Deed, 24 successful applications were determined with an amount of £16,000.

Financial review

The Trustees agreed that to ensure the perpetuity of the Fund any amount disbursed to charity applicants would not in total exceed an amount approximating to 5% of the Fund Value at disbursement date.

It was agreed that Investment continue to be placed with Evelyn Partners, Glasgow. It was also agreed that Independent Examination and Accounting services continue with Barrie Scott & Co., Falkirk.

During the year investment income of £17,523 (2025: £22,196) was generated. Expenses of £19,700 (2025: £24,335) were paid, including £16,000 (2025: £18,100) of grants. Shares purchased amounted to £157,994 (2025: £207,439) and share sales generated £157,956 (2025: £208,447). At the year end cash at bank and investments amounting to £785,268 (2025: £721,351) were held.

The Agnes Watt Trust Fund

Report of the trustees for the year ended 31 March 2026

Statement of trustees' responsibilities

The trustees are responsible for keeping proper accounting records which 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 the Charities and Trustee Investment (Scotland) Act 2005 and regulation 9 of the Charities Accounts (Scotland) Regulations 2006. 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.

On behalf of the board

J Allardyce
Trustee

29 July 2026

The Agnes Watt Trust Fund

Independent examiner's report to the trustees on the unaudited financial statements of The Agnes Watt Trust Fund.

I report on the accounts for the year ended 31 March 2026 set out on pages 2 to 7.

Respective responsibilities of trustees and independent 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, 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) Regulations 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 items or disclosures in the accounts, 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 whether the accounts present a 'true and fair view'.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements:
 - proper accounting records are kept 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 9 of the 2006 Accounts Regulationshave 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.

.....
Diane Elizabeth Jack

Chartered Accountant

Independent examiner

Barrie Scott & Co.

16-18 Weir Street

Falkirk

FK1 1RA

Date 3 August 2026

The Agnes Watt Trust Fund

Receipts and payments account

For the year ended 31 March 2026

	Unrestricted funds £	2026 Total £	2025 Total £
Receipts			
Donations	-	-	-
Income from UK listed investments	15,590	15,590	15,962
Income from non-UK listed investments	1,764	1,764	5,974
Bank interest receivable	169	169	260
	<u>17,523</u>	<u>17,523</u>	<u>22,196</u>
Receipts from asset & investment sales			
Proceeds from sale of investments	157,956	157,956	208,447
	<u>175,479</u>	<u>175,479</u>	<u>230,643</u>
Expenses			
Grants paid	16,000	16,000	18,100
Stationery and postage	39	39	58
Independent examination	600	600	576
Cost of trustees' meetings	219	219	172
Legal fees	-	-	828
Investment fees	2,842	2,842	4,601
	<u>19,700</u>	<u>19,700</u>	<u>24,335</u>
Payments relating to asset and investment movements			
Purchase of investments	157,994	157,994	207,439
	<u>177,694</u>	<u>177,694</u>	<u>231,774</u>
Net surplus/(deficit) for the year	<u>(2,215)</u>	<u>(2,215)</u>	<u>(1,131)</u>

The notes on page 7 form an integral part of these financial statements.

The Agnes Watt Trust Fund

Statement of balances as at 31 March 2026

	2026	2025
	£	£
Cash at Bank		
Opening Balance	6,211	7,342
(Deficit)/Surplus for the year	(2,215)	(1,131)
Closing Balance	<u>3,996</u>	<u>6,211</u>
Investments		
Investments at market value	<u>781,272</u>	<u>715,140</u>
Liabilities		
Accruals	<u>(660)</u>	<u>(1,000)</u>

All balances relate to unrestricted funds

The financial statements were approved by the trustees on 29 July 2026 and signed on its behalf by

R M Ness
Trustee

The notes on page 7 form an integral part of these financial statements.

The Agnes Watt Trust Fund

Notes to financial statements for the year ended 31 March 2026

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

2. Trustees' emoluments

No salaries or wages have been paid to the Trustees during the year.

Expenses of £258 (2025: £230) were reimbursed to a Trustee during the year.