

WALTON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WALTON FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

WALTON FOUNDATION

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

Trustees	Please refer to the OSCR Register
Charity registered number	SC004005
Principal office	Caledonia House 89 Seaward Street Glasgow G41 1HJ
Independent auditors	Armstrong Watson Audit Limited Statutory Auditors and Chartered Accountants Caledonia House 89 Seaward Street Glasgow G41 1HJ
Bankers	Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL
Solicitors	Brodies LLP 110 Queen Street Glasgow G1 3BX
Stockbrokers	Rathbones Investment Management Limited George House 50 George Street Glasgow G2 1EH

WALTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the audited financial statements of the Foundation for the year ended 31 December 2025. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Objectives and activities

The Foundation was established for public benefit purposes with its principal objectives being to contribute to the benefit or furtherance of charitable institutions or bodies or charitable purposes primarily in Glasgow and the West of Scotland, with particular regard to education, medicine and community care. No public fundraising takes place. It is the aim of the Foundation to fund the donations from the investment income generated in the year.

A list of donations made during the year and the prior year is contained in note 6 to the financial statements.

Financial review

Going concern

The trustees have considered the financial outlook for the Foundation, having taken account of potential changes in the performance of financial resources particularly in light of the uncertainties. Due to the high level of investments held by the Foundation, the trustees have determined that the Foundation will be able to operate within its existing cash resources and cashflow from future activities. The trustees, therefore, have a reasonable expectation that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

All reserves are deemed to be unrestricted as there is no obligation on the trustees to apply these to any specific project. It is the aim of the Foundation to fund the grants from investment income generated in the year whilst retaining the capital base represented by the capital account. The trustees maintain a sufficient level of reserves to ensure that the Foundation is able to meet its costs as they fall due.

Investments policy

The funds of the Foundation are invested in a wide portfolio of investments with the aim of generating income as well as capital growth.

Financial position

The Foundation's incoming resources for the year amounted to £142,141 (2024: £159,759). Resources expended for the year amounted to £99,567 (2024: £249,669) which included charitable donations of £47,510 (2024: £175,885). Details of all the beneficiaries are contained in note 6 to the financial statements.

In December 2022, a commitment of £15,000 to the Scottish Jewish Heritage Centre was made. This was payable in 3 annual instalments of £5,000 and instalments commenced in January 2023 and finished in the year.

In July 2024, a commitment of £75,000 to the Glasgow Children's Hospital Charity was made. This is payable in six 6-monthly instalments of £12,500 and instalments commenced in January 2025.

In September 2023, a commitment of £25,000 to UJIA was made. This is payable in 5 annual instalments of £5,000 and the first payment was made in October 2023.

In August 2024, a commitment of £30,000 to Dogs Trust was made. This is payable in six 6-monthly instalments and the instalments commenced in January 2025.

The net realised gain on investment disposals was £46,839 (2024: loss of £534) and the unrealised gain in the market value of investments was £173,148 (2024: loss of £109,404).

WALTON FOUNDATION

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

Financial position continued

Due to the above factors, a surplus of £262,561 (2024: deficit of £199,848) was generated for the year reflecting the difference of income against expenses during the current financial year, adjusted for the unrealised and realised gains or losses on investments.

Total reserves at 31 December 2025 amounted to £2,896,227 (2024: £2,633,666).

Future plans

The activities of the Foundation are not expected to change and it will continue to support a number of charitable organisations for the foreseeable future.

Structure, governance and management

Trustees and organisational structure

The Isidore and David Walton Foundation was established by trust deed on 20 November 1964 in Scotland. The Foundation was established for charitable purposes primarily in Glasgow and the West of Scotland, with particular regard to education, medicine and community care. In 1998, the Foundation changed its name to Walton Foundation ("The Foundation").

For details of the trustees, please refer to the OSCR Register.

The power of appointing new or additional trustees is vested in the trustees. The trustees meet at least once annually.

The Foundation's registered address is:

Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

All correspondence should be directed to this address.

Donations and grants are considered and approved by the trustees as and when received. The performance of the investments is monitored on a regular basis.

Induction and training of new Trustees

All trustees should be familiar with the practical work of the charity and are encouraged to nominate organisations and projects to make donations to. All trustees are encouraged to attend training in both governance and specific areas of interest and relevance to their role within the charity.

Risk management

The trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks identified by the trustees are potential reductions in investment income and the fair value of its investment portfolio due to market conditions outwith the Foundation's control. Regular monitoring of the investment portfolio mitigates these risks as far as possible so that the Foundation's grant commitments and administration costs can be met.

WALTON FOUNDATION

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

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 year 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 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.

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.

Auditors

The auditors, Armstrong Watson Audit 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 28 September 2026 and signed on their behalf by:

D Walton
Trustee

WALTON FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALTON FOUNDATION

Opinion

We have audited the financial statements of Walton Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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, including income and expenditure, 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 (as amended).

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 15 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.

WALTON FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALTON FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the trustees' 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALTON FOUNDATION (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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

WALTON FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALTON FOUNDATION (CONTINUED)

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.

Armstrong Watson Audit Limited

Statutory Auditors and Chartered Accountants

Caledonia House

89 Seaward Street

Glasgow

G41 1HJ

28 September 2026

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WALTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	142,141	142,141	159,759
Total income		<u>142,141</u>	<u>142,141</u>	<u>159,759</u>
Expenditure on:				
Raising funds	4	265	265	240
Charitable activities	5	99,302	99,302	249,429
Total expenditure		<u>99,567</u>	<u>99,567</u>	<u>249,669</u>
Net income/(expenditure) before net gains/(losses) on investments		42,574	42,574	(89,910)
Net gains/(losses) on investments		219,987	219,987	(109,938)
Net movement in funds		<u>262,561</u>	<u>262,561</u>	<u>(199,848)</u>
Reconciliation of funds:				
Total funds brought forward		2,633,666	2,633,666	2,833,514
Net movement in funds		262,561	262,561	(199,848)
Total funds carried forward		<u>2,896,227</u>	<u>2,896,227</u>	<u>2,633,666</u>

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

The notes on pages 11 to 18 form part of these financial statements.

WALTON FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	2,838,678	2,617,468
		<u>2,838,678</u>	<u>2,617,468</u>
Current assets			
Debtors	10	20,000	9,504
Cash at bank and in hand		159,170	150,534
		<u>179,170</u>	<u>160,038</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(76,621)	(58,840)
		<u>102,549</u>	<u>101,198</u>
Net current assets			
		<u>2,941,227</u>	<u>2,718,666</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	(45,000)	(85,000)
		<u>2,896,227</u>	<u>2,633,666</u>
Net assets			
		<u>2,896,227</u>	<u>2,633,666</u>
Total net assets		<u><u>2,896,227</u></u>	<u><u>2,633,666</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	2,896,227	2,633,666
		<u>2,896,227</u>	<u>2,633,666</u>
Total funds		<u><u>2,896,227</u></u>	<u><u>2,633,666</u></u>

The financial statements were approved and authorised for issue by the trustees on 28 September 2026 and signed on their behalf by:

D Walton
Trustee

The notes on pages 11 to 18 form part of these financial statements.

WALTON FOUNDATION

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

1. Accounting policies

1.1 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 2019), 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).

Walton Foundation 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 notes.

The financial statements contain information about Walton Foundation as an individual charity and do not contain consolidated financial information as the parent of a group. The Foundation has taken the option of exemption as the gross income of the group is less than £500,000.

The financial statements are presented in Sterling (£).

1.2 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.

Dividend and interest income are included as investment income when the Foundation has entitlement to the funds. Both dividend and interest income are included gross of applicable tax credits.

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.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Foundation separately discloses the name of a charity recipient and the amount paid where that amount is in excess of £5,000.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office, finance and governance costs which support the Foundation's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The Foundation has been granted charitable status by HMRC and as a result, no liability to income tax arises on the income or gains to the extent they are applied for charitable purposes.

WALTON FOUNDATION

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

1. Accounting policies (continued)

1.4 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.

Investments in subsidiaries are valued at cost less provision for impairment.

1.5 Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.6 Financial instruments

The Foundation only enters into basic financial instruments that result in the recognition of financial assets and liabilities like accounts receivable and payable and loans due by related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of cash and other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when they are extinguished (ie. when the obligation is discharged, cancelled or expires).

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings.

1.7 Cashflow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the Foundation qualifies as a small charitable organisation.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WALTON FOUNDATION

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

1. Accounting policies (continued)

1.9 Going concern

Having assessed the financial outlook for the Foundation, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and hence, the charity continues to adopt the going concern basis in preparing its financial statements.

1.10 Critical accounting judgements and key sources of estimation uncertainty

The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. In preparing these financial statements, the trustees have made the following judgements and estimates:

The trustees have exercised judgement in assessing whether there are indicators of impairment in respect of the charity's investment in its subsidiary undertaking at the reporting date. In making this assessment, consideration has been given to the subsidiary's net asset position and other relevant factors. Based on this review, the trustees concluded that the carrying value of the investment remains recoverable and that no impairment provision is required at the year end.

2. General information

The Foundation is a registered charity in Scotland. The Foundation's registered charity number is SC004005 and the principal office address can be found on the Trustees' Report.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest received	140,611	140,611	157,508
Interest on loan to subsidiary	-	-	510
Bank interest	1,530	1,530	1,741
	<u>142,141</u>	<u>142,141</u>	<u>159,759</u>

WALTON FOUNDATION

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

4. Expenditure on raising funds

Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment manager's administration fee	265	265	240
	<u>265</u>	<u>265</u>	<u>240</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Governance costs	51,792	51,792	73,544
Charitable activities - donations	47,510	47,510	175,885
	<u>99,302</u>	<u>99,302</u>	<u>249,429</u>

6. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	-	51,792	51,792	73,544
Charitable activities - donations	47,510	-	47,510	175,885
	<u>47,510</u>	<u>51,792</u>	<u>99,302</u>	<u>249,429</u>
Total 2024	<u>175,885</u>	<u>73,544</u>	<u>249,429</u>	

WALTON FOUNDATION

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Donations 2025 £	Total funds 2025 £	Total funds 2024 £
Cosgrove Care	15,000	15,000	15,000
MDA UK	5,250	5,250	-
Friends of Lubavitch Scotland	5,000	5,000	10,000
Glasgow Children's Hospital Charity	-	-	75,000
University of Glasgow	-	-	25,000
Dogs Trust	-	-	30,000
Miscellaneous	22,260	22,260	20,885
	<u>47,510</u>	<u>47,510</u>	<u>175,885</u>

During the year, 32 organisations (2024: 32) were supported by the Foundation.

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	13,670	14,738
Auditors' remuneration for non audit work	5,120	23,802
Trustees' expenses	152	112
Legal and professional fees	2,100	26,029
Office rent	8,184	8,863
Insurance	455	-
HMRC interest	22,111	-
	<u>51,792</u>	<u>73,544</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,670 (2024 - £14,738), and non audit work of £5,120 (2024 - £23,802).

WALTON FOUNDATION

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

8. Trustees' remuneration and expenses

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

During the year, travel expenses totalling £152 were reimbursed or paid directly to one trustee (2024 - £112).

9. Fixed asset investments

	Investments in subsidiary £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	616,399	2,001,069	2,617,468
Additions	-	1,625,672	1,625,672
Disposals	-	(1,577,610)	(1,577,610)
Revaluations	-	173,148	173,148
At 31 December 2025	<u>616,399</u>	<u>2,222,279</u>	<u>2,838,678</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Lenmar Limited	SC032637	Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ	Ordinary	100%

Included in consolidation

No

The financial results of the subsidiary for the year were:

Name	Profit/(Loss) for the year £	Net assets £
Lenmar Limited	(13,341)	724,358

In the year ended 31 December 2024, the subsidiary had capital and reserves of £737,699 and a loss for the year of £6,301.

WALTON FOUNDATION

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

10. Debtors

	2025 £	2024 £
Due after more than one year		
Loan due by subsidiary undertakings	15,241	-
	<u>15,241</u>	<u>-</u>
Due within one year		
Loan due by subsidiary undertakings	4,759	9,504
	<u>20,000</u>	<u>9,504</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Donation commitments	40,000	45,000
Accruals	36,621	13,840
	<u>76,621</u>	<u>58,840</u>

12. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Donation commitments due in one - two years	40,000	40,000
Donation commitments due in two - five years	5,000	45,000
	<u>45,000</u>	<u>85,000</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Revenue fund	2,633,666	142,141	(99,567)	219,987	2,896,227

WALTON FOUNDATION

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

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Revenue fund	2,833,514	159,759	(249,669)	(109,938)	2,633,666

14. Related party disclosures

Some of the trustees are also directors of the wholly owned subsidiary, Lenmar Limited, an investment property company. The loan owed by Lenmar Limited at 31 December 2024 of £9,504 was repaid in full during the year. No interest was charged on the loan (2024 - £510).

In May 2025, a further loan of £20,000 was advanced to Lenmar Limited. This loan is repayable in four equal annual payments commencing 31 December 2026. Interest is payable as from 1 January 2026 at 3.25% on the outstanding loan balance.

15. FRC Ethical Standard - Provisions available for small entities

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.