

Independent Examiner's Report to the Trustees of The Folio Trust SC00027763

I report on the accounts of the Trust for the year ended 31st March 2025 which are set out on page 3.

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 trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations 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) 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 the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention 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 Regulations, and
- To prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations

have not been met, or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Jacqueline Taylor

Relevant professional qualification/body: Chartered Accountant, Institute of Chartered Accountants of Scotland

Address: Ramsay Croft, Old Edinburgh Road, Dalkeith, EH22 1JD

Signature: 

Date: 2 July 2025

The Folio Trust
Receipts and Payments Account for the year ended 31st March 2025

	2024/25	2023/24
Income receipts (appendix A)	£	£
Income from investments	67,494	60,523
Donations	-	376
Tax recovered	-	7,500
	<u>67,494</u>	<u>68,399</u>
Capital receipts		
Cash surplus on investment restructuring	-	1,121
	-	1,121
Total receipts	67,494	69,520
Payments		
Grants to Charitable Causes	45,000	70,000
Total payments	45,000	70,000
Net surplus/(deficit) for the year	22,494	(480)

The Folio Trust
Statement of Balances as at 31st March 2025

	31.3.25	31.3.24
Cash funds	£	£
Opening balances	53,513	53,993
Surplus/(deficit) for year	<u>22,494</u>	<u>(480)</u>
Balance at year end	76,007	53,513

Investments (appendix B)		
Trust fund (market value)	2,553,245	2,398,582

All funds are unrestricted

Approved by the trustees and signed on their behalf


 TRUSTEE

26/5/25

Appendix A - Income Receipts

Shareholding	Investment Type	Company	2024/25 £	2023/24 £
5803	Ord Shares	Diageo	4,601	4,642
1024	Ord Shares	Banco Santander	137	102
2538	Ord Shares	SSE	1,553	2,226
584	Ord Shares	Natwest Group	102	91
795	Ord Shares	IHG	991	913
273	Ord Shares	Thomson Reuters	357	363
960	Ord Shares	GSK	586	535
2904	Ord Shares	Marks and Spencer	87	29
1729	Ord Shares	BT Group	140	133
14860	Ord Shares	Baillie Gifford China Growth	297	253
48819	Ord Shares	JPM Global Grth and Inc	10,066	8,651
37647	Ord Shares	Schroders	8,094	8,094
1220	Ord Shares	Rio Tinto	4,124	3,941
6103.74	Units	Schroders QEP Global Fund	421	462
7100	Ord Shares	Personal Assets Trust	511	547
6198	Ord Shares	RIT Capital Partners	2,417	2,355
11975	Ord Shares	Monks Inv Trust	251	377
22250	Ord Shares	Scottish Mortgage Inv Trust	943	912
13600	Ord Shares	Aberdeen Divrsfd Inc and Grth	5,446	1,190
4500	Ord Shares	F&C Inv Trust	689	635
4887	Ord Shares	Edinburgh Inv Trust	1,349	1,310
19459	Ord Shares	Martin Currie Glbl Ptflo Trust	817	817
9450	Ord Shares	Legal and General	1,950	1,856
4475	Ord Shares	Brunner Inv Trust	1,063	1,016
12395	Ord Shares	Baring Emerging EMEA Opps	2,293	2,107
141350	Ord Shares	JPMorgan Em Mkts Inv Trust	2,686	2,332
6324	Ord Shares	BlackRock Greater Eu Inv Trust	443	427
34816	Ord Shares	Henderson Intl Inc Trust	2,695	2,625
5183	Ord Shares	3i Group	3,369	2,915
10018	Ord Shares	Lloyds Banking Group	291	253
8192	Ord Shares	Scottish Inv Trust	-	619
4086	Ord Shares	Scottish American Inv Trust	592	571
13249	Ord Shares	Alliance Witan Trust	3,537	3,339
9050	Ord Shares	JPMorgan China Inc and Grwth	994	1,119
18575	Ord Shares	Murray Intl Trust	2,192	2,080
11476	Ord Shares	Global Opps Trust	574	574
	Ord Shares	Renewi	47	-
1200	Ord Shares	Haleon	74	50
23445	£ Nominal	Treasury i/l Gilt 2055	588	-
20556	£ Nominal	Treasury i/l Gilt 2062	127	62
TOTAL			67,494	60,523

Appendix B - Investments

Shareholding Investment Type	Company	Market Value on 31.3.25	Market Value on 31.3.24
		£	£
5803 Ord Shares	Diageo	116,408	170,434
1024 Ord Shares	Banco Santander	5,253	3,953
2538 Ord Shares	SSE	40,481	41,877
584 Ord Shares	Natwest Group	2,622	1,553
795 Ord Shares	Intercontinental Hotels Group	65,397	65,524
273 Ord Shares	Thomson Reuters	25,212	33,945
1487 Ord Shares	Mitchells and Butlers	3,167	3,346
960 Ord Shares	GSK	14,074	16,416
2904 Ord Shares	Marks and Spencer	10,077	7,696
1729 Ord Shares	BT Group	2,853	1,902
14860 Ord Shares	Baillie Gifford China Growth	38,933	28,680
6833 Ord Shares	Renewi	58,422	39,221
48819 Ord Shares	JPM Global Grth and Inc	255,323	272,898
37647 Ord Shares	Schroders	130,635	141,929
1220 Ord Shares	Rio Tinto	55,425	61,220
6103.74 Units	Schroders QEP Global Fund	11,536	11,048
7100 Ord Shares	Personal Assets Trust	35,855	34,151
6198 Ord Shares	RIT Capital Partners	116,522	109,457
11975 Ord Shares	Monks Inv Trust	138,671	137,114
22250 Ord Shares	Scottish Mortgage Inv Trust	209,373	198,915
13600 Ord Shares	Aberdeen Divrsfd Inc and Grth	6,528	9,792
4500 Ord Shares	F&C Inv Trust	48,060	44,820
4887 Ord Shares	Edinburgh Inv Trust	36,017	33,720
19459 Ord Shares	Martin Currie Gbl Pflo Trust	63,047	76,668
9450 Ord Shares	Legal and General	22,775	24,003
4475 Ord Shares	Brunner Inv Trust	57,996	58,399
25343.756 Ord Shares	FTF Templeton Global Emerging Mks	44,858	41,980
12395 Ord Shares	Baring Emerging EMEA Opps	79,576	64,826
141350 Ord Shares	JPMorgan Em Mkts Inv Trust	147,711	14,700
6324 Ord Shares	BlackRock Greater Eu Inv Trust	38,086	40,347
34816 Ord Shares	Henderson Intl Inc Trust	60,232	58,491
5183 Ord Shares	3i Group	186,329	145,590
3777 Ord Shares	Unbound Group	28	38
11331 Ord Shares	Hostmore	29	2,040
10018 Ord Shares	Lloyds Banking Group	7,213	5,209
4086 Ord Shares	Scottish American Inv Trust	20,103	20,593
13249 Ord Shares	Alliance Witan Trust	153,291	162,963
9050 Ord Shares	JPMorgan China Grwth and Inc IT	22,987	19,005
18575 Ord Shares	Murray Intl Trust	48,481	46,252
11476 Ord Shares	Global Opps Trust	33,969	32,936
47485 Ord Shares	Edinburgh Wrldwde Inv Trust	75,026	70,753
1200 Ord Shares	Haleon	4,692	3,996
23445 £ Nominal	Treasury i/l Gilt 2055	39,622	24,148
20556 £ Nominal	Treasury i/l Gilt 2062	20,350	16,034
TOTAL		2,553,245	2,398,582