

The Folio Trust - Scottish Charity Number SC027763
Trustees' Annual Report for the year ended 31st March 2025

Current trustees

[REDACTED]
There were no changes to the trustees during the year.

Contact address

Governing document

Deed of Trust.

Trustee recruitment and appointment

Trustees as appointed by original settlor. Trustees have power to appoint successors.

Charitable purposes

Our purposes, as recorded in the trust deed, are to hold the Trust Fund and apply the income of the Trust Fund in furtherance of purposes, objects or institutions that are charitable in law. The current policy of the trustees is to focus support as far as possible on small innovative charities operating in Scotland.

Achievements and performance

The trustees fulfil the charitable purposes through provision of grant support to relevant organisations. The trust supported the following organisations during the year –

- Edinburgh Union Canal Society - £5000
- Linda Norgrove Foundation - £20000
- Breakfast Bothy - £5000
- Bridge8Hub - £5000
- Buth Bharraigh - £5000
- Barra Running Club - £5000

Financial review

Total income rose slightly during the year. Charitable expenditure was well short of income due to timing issues and is expected to be ahead of income for 2025/26.

Trustee remuneration and other expenses

The trustees did not receive any remuneration or expenses during the year. All administration was carried out by one of the trustees [REDACTED] on a *pro bono* basis.

Assets and Reserves

The market value of the Trust Fund rose slightly during the year but has since fallen due to market uncertainty relating to US tariff intentions.

In normal times the trustees aim to maintain a modest cash reserve of c.£20,000 to enable grant support in excess of annual income to be offered in exceptional circumstances. Cash reserves rose sharply due to timing issues and are expected to fall again in 2025/26.

Approved by the trustees and signed on their behalf

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.

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

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 |
| | <u>-</u> | <u>1,121</u> |
| 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 Gbl 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 | Company | Market Value on 31.3.25 | Market Value on 31.3.24 |
|----------------------|-----------------------------------|---------|----------------------------|----------------------------|
| Type | | | £ | £ |
| 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 |