The Folio Trust - Scottish Charity Number SC027763
Trustees' Annual Report for the year ended 31st March 2026

Current trustees
Carol Brodie, Ainslie Thin, Andrew Thin
There were no changes to the trustees during the year.

Contact address
Andrew Thin, Wester Auchterflow Cottage, Munlochy, Ross-shire, IV8 8PQ

Governing document
Deed of Trust.

Trustee recruitment and appointment
Trustees as appointed by the 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 –

- Cycling Without Age - £10,000
- Seagull Trust - £35,000
- Woodland Trust - £5,000
- Stow Community Trust - £5,000
- Mountain Bothies Association - £5,000
- Friends of the Pentlands - £5,000
- Bikes for Refugees - £5,000
- Scottish Wildlife Trust - £5,000
- Arran Trust - £5,000
- Water of Leith Conservation Trust - £10,000
- Birks Cinema Trust - £10,000
- Aberfeldy Development Trust - £10,000

Financial review
Total income rose strongly during the year and there was a helpful cash receipt from one of our investments. This further increased the already large cash reserve and trustees decided to take the chance to make some larger than normal donations to bring the cash reserve closer to target. Most notable was £35,000 to the Seagull Trust to help purchase a new vessel to support their work in Central Scotland.

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 (Andrew Thin) on a *pro bono* basis.

Assets and Reserves
The market value of the Trust Fund rose during the year despite some market volatility and benefited from being well diversified. Note that the 2025 market value includes a restatement adjustment due to an administrative oversight in relation to the holding in Renewi plc.

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 fell sharply but remain well above target. Trustees intend to reduce this further in 2026/27.

Approved by the trustees and signed on their behalf

30/8/26

The Folio Trust
Receipts and Payments Account for the year ended 31st March 2026

	2025/26	2024/25
Income receipts (appendix A)	£	£
Income from investments	73,827	67,494
Donations	355	-
	74,182	67,494
Capital receipts		
Cash surplus on investment restructuring	8,169	-
Total receipts	**82,351**	**67,494**
Payments		
Grants to Charitable Causes	110,000	45,000
Total payments	**110,000**	**45,000**
Net surplus/(deficit) for the year	**(27,649)**	**22,494**

The Folio Trust
Statement of Balances as at 31st March 2026

	31.3.26	Re-stated 31.3.25
Cash funds	£	£
Opening balances	76,007	53,513
Surplus/(deficit) for year	(27,649)	22,494
Balance at year end	48,358	76,007
Investments (appendix B)		
Trust fund (market value)	**2,830,025**	**2,502,851**

All funds are unrestricted

Approved by the trustees and signed on their behalf

30/8/26

Appendix A - Income Receipts

Company	2025/26 £	2024/25 £
Diageo	4,607	4,601
Banco Santander	161	137
SSE	1,634	1,553
Natwest Group	146	102
IHG	1,028	991
Thomson Reuters	373	357
GSK	614	586
Marks and Spencer	110	87
BT Group	142	140
Baillie Gifford China Growth	327	297
JPM Global Grth and Inc	12,492	10,066
Henderson Intl Inc Trust	1,358	2,695
Schroders	8,094	8,094
Rio Tinto	3,472	4,124
Schroders QEP Global Fund	435	421
Personal Assets Trust	511	511
RIT Capital Partners	2,665	2,417
Monks Inv Trust	60	251
Scottish Mortgage Inv Trust	974	943
Aberdeen Divrsfd Inc and Grth	4,828	5,446
F&C Inv Trust	729	689
Edinburgh Inv Trust	1,476	1,349
Invesco Global Equity	905	-
Martin Currie Global Ptflo Trust	-	817
Legal and General	2,030	1,950
Brunner Inv Trust	1,110	1,063
Baring Emerging EMEA Opps	2,417	2,293
JPMorgan Em Mkts Inv Trust	6,533	2,686
BlackRock Greater Eu Inv Trust	452	443
3i Group	4,095	3,369
Lloyds Banking Group	334	291
Scottish American Inv Trust	633	592
Alliance Witan Trust	3,752	3,537
JPMorgan China Inc and Grwth	1,108	994
Murray Intl Trust	2,248	2,192
Global Opps Trust	1,148	574
Renewi	-	47
Haleon	82	74
Treasury i/l Gilt 2055	611	588
Treasury i/l Gilt 2062	133	127
TOTAL	**73,827**	**67,494**

Appendix B - Investments

Re-stated Shareholding	Investment Type	Company	Market Value on 31.3.26 £	Re-stated Market Value on 31.3.25 £
5803	Ord Shares	Diageo	83,447	116,408
1024	Ord Shares	Banco Santander	8,509	5,253
2538	Ord Shares	SSE	66,090	40,481
584	Ord Shares	Natwest Group	3,200	2,622
795	Ord Shares	Intercontinental Hotels Group	78,308	65,397
273	Ord Shares	Thomson Reuters	18,900	25,212
1487	Ord Shares	Mitchells and Butlers	3,792	3,167
960	Ord Shares	GSK	19,910	14,074
2904	Ord Shares	Marks and Spencer	9,903	10,077
1729	Ord Shares	BT Group	3,665	2,853
14860	Ord Shares	Baillie Gifford China Growth	43,243	38,933
939	Ord Shares	Renewi	-	8,028
48819	Ord Shares	JPM Global Grth and Inc	264,111	255,323
11416	Ord Shares	JPM Global Grth and Inc	61,760	-
34816	Ord Shares	Henderson Intl Inc Trust	-	60,232
37647	Ord Shares	Schroders	216,470	130,635
1220	Ord Shares	Rio Tinto	89,450	55,425
6103.74	Units	Schroders QEP Global Fund	69,277	11,536
7100	Ord Shares	Personal Assets Trust	37,417	35,855
6198	Ord Shares	RIT Capital Partners	129,848	116,522
11975	Ord Shares	Monks Inv Trust	165,495	138,671
22250	Ord Shares	Scottish Mortgage Inv Trust	262,995	209,373
13600	Ord Shares	Aberdeen Divrsfd Inc and Grth	1,632	6,528
4500	Ord Shares	F&C Inv Trust	54,405	48,060
4887	Ord Shares	Edinburgh Inv Trust	38,021	36,017
17837	Ord Shares	Invesco Global Equity	61,894	-
19459	Ord Shares	Martin Currie Global Ptflo Trust	-	63,047
9450	Ord Shares	Legal and General	23,342	22,775
4475	Ord Shares	Brunner Inv Trust	61,397	57,996
25343.756	Ord Shares	FTF Templeton Global Emerging Mks	61,585	44,858
12395	Ord Shares	Baring Emerging EMEA Opps	90,484	79,576
141350	Ord Shares	JPMorgan Em Mkts Inv Trust	195,063	147,711
6324	Ord Shares	BlackRock Greater Eu Inv Trust	33,075	38,086
5183	Ord Shares	3i Group	123,044	186,329
3777	Ord Shares	Unbound Group	38	28
11331	Ord Shares	Hostmore	227	29
10018	Ord Shares	Lloyds Banking Group	9,217	7,213
4086	Ord Shares	Scottish American Inv Trust	20,062	20,103
13249	Ord Shares	Alliance Witan Trust	158,326	153,291
9050	Ord Shares	JPMorgan China Grwth and Inc IT	24,164	22,987
18575	Ord Shares	Murray Intl Trust	62,598	48,481
11476	Ord Shares	Global Opps Trust	38,559	33,969
47485	Ord Shares	Edinburgh Wrldwde Inv Trust	102,093	75,026
1200	Ord Shares	Haleon	4,536	4,692
23445	£ Nominal	Treasury i/l Gilt 2055	18,756	39,622
20556	£ Nominal	Treasury i/l Gilt 2062	11,717	20,350
		TOTAL	**2,830,025**	**2,502,851**

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 2026 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, 10 Old Edinburgh Road, Dalkeith, EH22 1JD

Signature: ***Jackie Taylor***

Date: 30th August 2026