APPENDIX 1

OSCR
Scottish Charity Regulator

Office of the Scottish **Charity Regulator**

Trustees' Annual Report for the period							
	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	May	2025	To	30	April	2026

Reference and administration details

Charity name	The Personal Assets Foundation
Other names charity is known by	
Registered charity number	**SC052513**
Charity's principal address	28 Walker Street
	Edinburgh
	Postcode EH3 7HR

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mary Duffy			
2	Andrew Adams			
3	Alice Stretch		29 September 2025 to Present	
4	Robert Robertson		29 September 2025 to Present	
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

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Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
Hamish Buchan	01 May 2025 to 30 April 2026

Structure, governance and management

Type of governing document	Constitution of The Personal Assets Foundation Incorporated as a Scottish Charitable Incorporated Organisation (SCIO)
Trustee recruitment and appointment	The Board may at any time appoint any person to be a Trustee of the Charity - by way of a resolution passed by majority vote at a board meeting. The minimum number of Trustees is three.

Objectives and activities

Charitable purposes	The Charity's objective is to promote equality and diversity in the investment industry by advancing the financial education of younger people (aged 16- 30) and supporting students and others wishing to pursue careers within or related to the investment industry and finance in general. The charitable purposes are: - The promotion of equality and diversity; and - The advancement of education.
Summary of the main activities in relation to these objects	The Charity continued to focus on developing relationships and made good progress in growing the profile of the Charity. These relationships are key to identifying more young people who may be supported financially by the Charity. Thirteen students received financial support in the year under review, increased from nine in the previous reporting period.

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Achievements and performance

Summary of the main achievements of the charity during the financial period	The Charity received a donation of £50,000 from Personal Assets Trust plc during the period (2025: £50,000). Grant payments to individual scholars amounted to £47,750 (2025: £28,000). The Charity recorded a net surplus for the period of £3,587 (2025: £23,369).

Financial review

Brief statement of the charity's policy on reserves	Unrestricted funds can be used in accordance with the Charity's objective at the discretion of the Trustees.
Details of any deficit	
Donated facilities and services (if any)	

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Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s) *OSCR will accept digital or typed signatures*	Mary Duffy	
Full name(s)	Mary Duffy	
Position (e.g. Chair)	Chair	
Date	6 October 2026	

APPENDIX 2

The Personal Assets Foundation

Enter SC No. below

SC052513

OSCR Scottish Charity Regulator

Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	01	May	2025		30	April	2026

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations	50,000				50,000	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	1,909				1,909	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	51,909	-	-	-	51,909	-
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	51,909	-	-	-	51,909	-
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	275				275	
Grants and donations	47,750				47,750	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other	297				297	
					-	
A3 Sub total	48,322	-	-	-	48,322	-
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	48,322	-	-	-	48,322	-
Net receipts / (payments)	3,587	-	-	-	3,587	-
A5 Transfers to / (from) funds					-	
Surplus / (deficit) for year	3,587	-	-	-	3,587	-

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Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	106,887				106,887	
	Surplus / (deficit) shown on receipts and payments account	3,587				3,587	
						-	
						-	
	Cash and bank balances at end of year	110,474	-	-	-	110,474	-
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments				
		Total	-	-

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees on behalf of all the trustees	Signature*	Print Name	Date of approval
	Mary Duffy	Mary Duffy	06 October 2026

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Payment of bursaries to scholars	Individual	13	47,750
		Total	47,750

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

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Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Income from Donations	50,000				50,000	
					-	
					-	
					-	
Total	50,000	-	-	-	50,000	-
	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
			-	
			-	
			-	
			-	
Total	-	-	-	-
	-	-	-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Travel, accommodation and subsistence costs	275				275	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	275	-	-	-	275	-
	-	-	-	-	-	-

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below		
	The Personal Assets Foundation				**Total unrestricted funds**	**Total unrestricted funds last period**
Receipts						
Donations	50,000				50,000	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	1,909				1,909	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	51,909	-	-	-	51,909	-
					-	
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	51,909	-	-	-	51,909	-
					-	
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	275				275	
Grants and donations	47,750				47,750	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Bank charges and IT costs	32				32	
Insurance	265				265	
Sub total	48,322	-	-	-	48,322	-
					-	
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
					-	
Total payments	48,322	-	-	-	48,322	-
					-	
Net receipts / (payments)	3,587	-	-	-	3,587	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	3,587	-	-	-	3,587	-
					-	

Nature and purpose of funds

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Additional analysis (3)

6 Breakdown of restricted funds

	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below	Total restricted funds	Total restricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
					-	
Sub total	-	-	-	-	-	-
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	-
Net receipts / (payments)	-	-	-	-	-	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	-	-	-	-	-

Nature and purpose of funds

APPENDIX 3

OSCR
Scottish Charity Regulator

Independent examiner's report on the accounts v2

Report to the trustees/members of

Charity name: The Personal Assets Foundation

Registered charity number

SC 052513

On the accounts of the charity for the period

Period start date				Period end date		
Day	Month	Year		Day	Month	Year
01	05	2025	to	30	04	2026

Set out on pages (remember to include the page numbers of additional sheets)

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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 2006 Accounts Regulations. 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 the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]

1. 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 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have 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.

Signed:** [signature] **Date:** 15 OCTOBER 2026

Name: Andrew MacDonald

Relevant professional qualification(s) or body (if any): Chartered Accountant - Institute of Chartered Accountants Scotland

Address: Meadale Farm, Struan, Isle of Skye, IV56 8FY

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.
**OSCR will accept digital or typed signatures.

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose