



Alphaone Trust

TRUST ACCOUNT

For year to 5 April 2025

Scottish Charity Number: SC035507



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The following pages do not form part of the statutory accounts

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Trust Information

Trustees



Address

Wright, Johnston & Mackenzie LLP
319 St. Vincent Street
Glasgow
G2 5RZ

Independent Examiner



Azets Audit Services
Chartered Accountants
Titanium 1
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PA4 8WF

Scottish Charity Number:

SC035507

Alphaone Trust

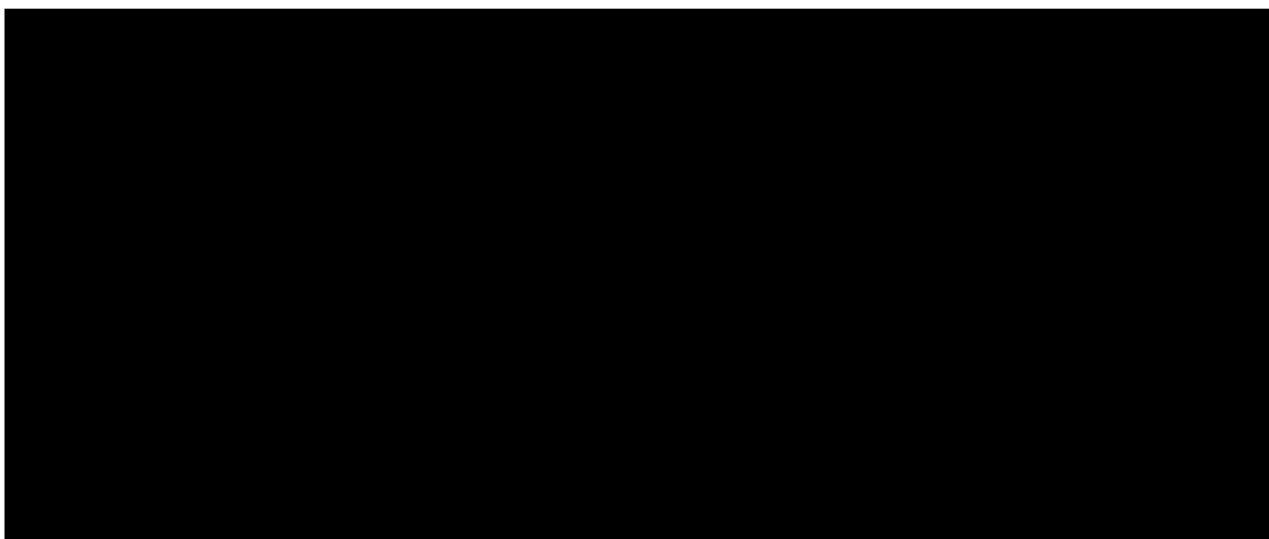
Trustees' Report

For the year ended 5th April 2025

The Trustees have pleasure in presenting their report and financial statements for the year ended 5 April 2025.

Status of Charity and Governing Document

The Alphaone Trust was set up by a Declaration of Trust dated 24 March 2004. The Trust is a Scottish Charity – number SC035507.



Appointment and induction of Trustees

The Trustees have power to assume additional Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and current issues facing the charity.

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the Trust is undertaken by Wright, Johnston & Mackenzie LLP.

Statement on Risk

The Trust is open to fluctuations in Stock Exchange investments. However, the risk of this is minimised by taking advice and by investing in managed funds of mainly equities and corporate bond stocks.

The Trust has no long term commitments and accordingly regards any risk as being low, minimal and easily contained.

Alphaone Trust

Trustees' Report (Cont'd) For the year ended 5th April 2025

Objectives of charity

The objective of the charity is to benefit such recognised or registered charities, particularly but not exclusively those concerned with the welfare of animals, or for other purposes charitable in law as the Trustees shall in their absolute discretion think fit to support or establish.

Achievements and Performance

The Trustees have continued to make grants to charitable organisations. The Trust benefited from bank interest and investment income of £42,939.

Financial Review

The financial statements for the year are set out on pages 7 to 12. The Statement of Financial Activities on page 7 reflects total incoming resources for the year of £13,531 (2024 – outgoing resources of £34,890). The Statement of Financial Activities also reflects net decrease in funds for the year of £5,568 (2024 – increase of £30,707) after including loss on investments of £19,099 (2024 - gain of £65,597). Net assets at 5 April 2025 were £1,377,400 (2024 - £1,382,968).

Details of the Trust's investments are outlined in Note 4.

The financial statements have been prepared in accordance with current statutory requirements and the Trust deed whose provisions have been observed in the investment of the Trust funds.

Reserves policy

The Trustees wish to be in a position to make grants as and when needed by suitable recipients complying with the objectives of the charity. In addition, the Trustees anticipate helping to fund larger projects in the future. In such circumstances it is the Trustees' view that surplus funds arising should be retained as a reserve, investing these funds for the medium term as set out below.

Investment policy

The Trustees' policy is to invest prudently with medium risk but with the aim of trying to preserve capital value and achieving the best possible income on that basis.

Bank account

The Trustees have considered OSCR's recommendation that the charity holds a bank or building society account in the name of the charity. The Trustees have discussed and agreed that holding an account through their solicitors provides the Trust with additional safeguards such as cover from the Client Protection Fund which is administered and maintained by the Law Society of Scotland which can compensate clients against loss. Additionally, all clients accounts held by a solicitor must comply with the Law Society of Scotland Accounts Rules which regulate and monitor the funds held by law firms. Finally, it is very difficult for Charitable Trusts to open and operate accounts through High Street or Specialist banks. Operation of such accounts would create additional administrative costs without the safeguards and benefits offered when operating the account through the Trust's solicitors. Accordingly, the Trustees have agreed to maintain the existing banking arrangements.

Alphaone Trust

Trustees' Report (Cont'd) For the year ended 5th April 2025

Grant Making Policy

The Trust makes grants to organisations that are involved in activities which comply with the objectives of the Trust Deed and which have obtained charitable status.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Plans for Future Periods

The Trustees have agreed to continue to seek donations to the charity and make grants to suitable recipients complying with the objectives of the charity. It is also hoped to make a larger donation or series of donations in the future, utilising reserves for this purpose.

Trustees' responsibilities

The Charity Trustees are responsible for preparing a trustees' annual report and 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 Charity Trustees to prepare financial In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Trustee

Alphaone Trust

Independent Examiner's Report to the Trustees of The Alphaone Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 12.

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) (a) to (c) 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 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 the course of my examination, no matter has come to my attention

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 8 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.



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Date: 22 December 2025

Statement of Financial Activities

Year Ended 5 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Investments			
Dividends and interest		42,840	43,134
Equalisation payment		287	693
Bank interest		99	259
Total		43,226	44,085
Expenditure on:			
Charitable Activities	2	21,073	72,644
Raising funds		0	0
Investment management costs		8,623	6,331
Total		29,696	78,975
Net income before recognised gains/losses		13,530	(34,890)
Net gains/(losses) on investments	4	(19,099)	65,597
Net Movement in Funds		(5,569)	30,707
Reconciliation of funds			
Total funds brought forward		1,382,968	1,352,260
Total funds carried forward	7	1,377,400	1,382,968

The notes on pages 9 to 12 form part of these financial statements.

Statement of Balances at 5 April 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	4	1,365,802	1,383,885
Current Assets			
Debtors	5	0	0
Bank and cash		12,589	24
		<u>12,589</u>	<u>24</u>
Creditors: Amounts falling due within one year	6	<u>990</u>	<u>942</u>
Net Current Assets		11,599	-918
Total Assets less Current Liabilities		<u><u>1,377,400</u></u>	<u><u>1,382,968</u></u>
The funds of the Charity			
Unrestricted Funds			
Revenue Fund	7	<u><u>1,377,399</u></u>	<u><u>1,382,968</u></u>

The financial statements on pages 7 to 12 were approved by the Trustees on 22 December 2025 and signed on their behalf by:

Trustee

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 5 April 2025**1. Accounting Policies*****Basis of accounting***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated between the market value at the year end and the opening market value or purchase date if later.

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 7, funds are defined as follows:

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities

	2025	2024
Grants approved by the Trustees in the year were as follows:	£	£
BBC Children in Need		30,000
Beatson Cancer Charity	10,000	
British Heart Foundation		5,000
Canine Partners		5,000
Cash for Kids	3,000	
Dogs Trust		10,000
Guide Dogs Scotland		5,000
Hessilhead Wildlife & Rescue Trust	5,000	
Nordoff & Robbins		1,000
NSPCC		5,000
Salvation Army		4,000
Governance/management costs	3,073	7,644
	21,073	72,644

3. Trustee remuneration and expenses

Maritime Trustees Limited is the trustee company of Wright, Johnston & Mackenzie LLP, administrators for the Trust whose legal fees of £2,940 (2024 - £6,600) are included in note 2 and investment management charges of £8,542 (2024 - £6,251) shown in the SOFA. None of the other Trustees received remuneration or expenses.

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Notes to the Financial Statements for the Year Ended 5 April 2025

4. Investments

	2025	2024
	£	£
Market value at 6 April 2024	1,383,884	1,347,974
Additions during year	1,015	36,711
Disposals during year	0	(66,398)
Realised Gains/(Losses) on investments	0	(1,019)
Unrealised Gains/(Losses) on investments	(19,099)	66,617
Market value at 5 April 2025	<u>1,365,801</u>	<u>1,383,884</u>
Historical cost at 5 April 2025	<u>1,091,392</u>	<u>1,121,868</u>

5. Debtors

	2025	2024
	£	£
	<u>0</u>	<u>0</u>

6. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants paid after year end	0	0
Accruals - Azets fee 2023/24	990	942
	<u>990</u>	<u>942</u>

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Notes to the Financial Statements for the Year Ended 5 April 2025

7. Unrestricted Funds

	Balance at 6 April 2024	Incoming resources	Resources expended	Other gains/(losses)	Balance at 5 April 2025
	£	£	£	£	£
Revenue Fund	1,382,968	43,226	(29,696)	(19,099)	1,377,399

Explanation of Funds

Unrestricted

Revenue Fund - this represents funds available for general Trust purposes. All income is credited to the Revenue Fund.

8. Analysis of Net Assets by Funds

	Revenue Fund	Total Unrestricted Funds
	£	£
Fixed Asset Investments	1,365,802	1,365,802
Current Assets	12,589	12,589
Current Liabilities	(990)	(990)
Net Assets	1,377,400	1,377,400

Investments

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
ABRDN Smaller Companies Platform								
16,699.1690 accumulation 1 units merged to become	24,006.19	22,794.37	435.46			21,064.74	-2,165.09	1.54
2,458.5360 accumulation instl units								
Aegon Investment Grade Bond B Fund								
57,456.3777 income units	68,596.28	63,862.76				65,511.76	1,649.00	4.80
Artemis Strategic Bond Fund								
97,449.0035 income MI units	54,441.30	49,971.85				50,663.74	691.89	3.71
Blackrock UK Special Situations Fund								
1,295.1473 income D units	23,423.06	33,793.78				31,426.99	-2,366.79	2.30
BNY Mellon Global Income Fund								
49,918.32 income W units	61,273.54	109,515.81				112,031.69	2,515.88	8.20
Charities Property Fund								
95,225.22 units	103,159.57	113,137.08				114,913.03	1,775.95	8.41
First Sentier Asia Pacific Leaders Fund								
17,453.3916 income B units	30,800.00	54,140.42				51,360.00	-2,780.42	3.76
Fundsmith Equity Fund								
7,814.0857 income I units	15,400.00	49,628.85				45,797.60	-3,831.25	3.35
Guinness Global Equitn Fund								
4,410.8600 income Y units	79,609.87	91,290.93				95,249.03	3,958.10	6.97
HSBC FTSE All-share Index Fund								
10,200.6121 income C units	30,000.00	38,191.08				38,915.33	724.25	2.85

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Invesco Perpetual Corporate Bond Fund 14,613.3154 income Z units	27,000.00	28,358.61				28,091.19	-267.42	2.06
Invesco Perpetual Global Bond Fund 11,006.3100 income Z units	0.00	20,842.65				20,919.69	77.04	1.53
Invesco Perpetual Monthly Income Plus Fund 31,683.3532 income Z units	65,689.39	61,858.57				61,731.84	-126.73	4.52
Janus Henderson Strategic Bond Fund 50,481.4002 income I units	63,440.39	56,135.32				55,882.91	-252.41	4.09
JP Morgan Emerging Markets Fund 5,602.6610 accumulation C units	58,361.71	60172.58	579.31			58,435.75	-2,316.14	4.28
Jupiter UK Alpha Fund 36,760.9500 income R units	47,326.30	47,256.20				44,116.82	-3,139.38	3.23
Jupiter Asian Income Fund 23,692.2500 income I units	36,473.39	40,466.36				37,410.06	-3,056.30	2.74
Liontrust European Income Fund 12,112.9590 income I units	34,457.25	46,271.69				41,563.48	-4,708.21	3.04
M&G Optimal Income Fund 47,346.5285 income I units	67,520.67	65,934.78				66,706.52	771.74	4.88
M&G Securities Charibond 19,777.26 units	25,225.89	21,779.73				21,544.36	-235.37	1.58
Royal London UK Equity Income Fund 8,153.7856 income M units	60,757.66	70,253.02				68,475.49	-1,777.53	5.01

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Schroder Asian Alpha Plus Fund 25,777.6251 income Z units	15,000.00	29,773.16				28,922.50	-850.66	2.12
Schroder Income Fund 53,136.0834 income Z units	38,938.72	40,606.59				42,678.90	2,072.31	3.12
Schroder Tokyo Fund 42,819.4078 income Z units	30,800.00	54,209.37				48,985.41	-5,223.96	3.59
Vanguard US Equity Fund 153.8091 income units	29,691.29	113,639.82				113,402.77	-237.05	8.30
	1,091,392.47	1,383,885.38	1,014.77	0.00	0.00	1,365,801.60	-19,098.55	100.00