

The Volvox Trust

Scotland · Charity number SC044534

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2013-12-18
Register	View on the OSCR register

Contact

Address Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of religion', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare'

What the charity does: The charity is set up to make grants from its investments in furtherance of its charitable objects.

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: The Charitable Purposes are:- 5.1 the advancement of Christian religion. 5.2 the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care). 5.3 the advancement of animal welfare. 5.4 such other purposes as are charitable.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£233,482	£234,239	-	0
2024-12-31	£176,320	£237,239	-	0
2023-12-31	£227,430	£200,832	-	0
2022-12-31	£162,518	£444,682	-	0
2021-12-31	£42,889	£31,305	-	0
2020-12-31	£35,260	£96,341	-	0

The Volvox Trust

Scotland - Charity number SC044534

Accounts

Scottish Charity No SC044534

THE VOLVOX TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
T: 01224 392 242
Ref: MSTE.CEF.COB.VOL0020

THE VOLVOX TRUST

FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and Administration Information

Scottish Charity Number SC044534

Contents

	Page
Reference and Administrative Information	1
Annual Report of the Trustees	2-4
Independent Examiner's Report to the Trustees	5
Statement of Receipts and Payments	6
Statement of Balances	7
Notes to the Financial Statements	8-15

Trustees

Michael Warren
Brodies & Co. (Trustees) Limited
William Thomas
David Stanley
David Charlton

Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Bankers

Royal Bank of Scotland
St Andrew Square
Edinburgh EH2 2AD

Investment Managers

RBC Brewin Dolphin
144 Morrison Street
Edinburgh EH3 8EX

Independent Examiner

Neil Ritchie CA
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

THE VOLVOX TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report along with the financial statements for the year ended 31 December 2025.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust dated 9 September 2013. The trust is administered in accordance with the terms of the trust deed.

Trustee meetings and appointment

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the bi-annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of RBC Brewin Dolphin as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Objectives and Activities

Trust purposes

The purpose of the charitable trust is to generate income from investments to support such purposes as detailed in the trust deed:

1. the advancement of animal welfare;
2. the advancement of Christian religion;
3. the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care);
4. such other purposes as are charitable.

The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration. The trustees may during the 21 years from the date of the trust deed accumulate the income of the trust and add it to the capital of the trust fund.

Grant making policy

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants bi-annually.

Achievements and Performance

No donations were received during the year (2024: £Nil). The investment income for the year amounted to £173,394.81 (2024: £176,320.33).

The trustees made donations of £179,500.00 (2024: £177,250.00) during the year per note 10 to the accounts. It should be noted that the donations paid this year include donations of £46,200.00 which were agreed in December 2024. Further donations amounting to £56,800.00 were agreed in December 2025 which will be paid in the next accounting year.

THE VOLVOX TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Review

The market value for the investments portfolio as at 31 December 2025 is £7,544,675.31 (2024: £7,050,244.13). Reserves are £7,649,272.05 as at 31 December 2025 (2024: £7,164,707.61). The investments are providing an income return of approximately 2.2%.

Reserves policy

It is the policy of the trust to aim towards maintaining unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained in order to generate income to be expended for charitable purposes.

Investment policy and objectives

The trustees' investment policy is to produce the best financial return from the trust's investment within an acceptable level of risk, whilst at the same time, growing the real value of the assets over time. The trustees understand that, in order to mitigate inflation risk in the long term, it is likely that the underlying investments will include assets such as equities and that in the short-term the capital value may be volatile. The trustees have given close consideration to the overall reserves and funding sources of the trust, as well as short term and long term spending plans and have identified that the assets placed with RBC Brewin Dolphin can be invested for the long-term. As such, the trustees have indicated that they are willing to tolerate volatility of the capital over the short term in order to generate sound long term capital returns. The assets can be invested widely and should be diversified by asset class, geographical spread, unit and investment trust investment manager, sector and security. Assets may be invested directly or via collective investment vehicles in each asset class, as deemed appropriate through time.

The trustees have agreed a suitable asset allocation strategy with the investment manager which is set with the aim to achieve the overall Fund's investment objectives.

It has been agreed that the performance of the assets is to be measured against a composite benchmark. This will be used as a guide and the underlying portfolio will be structured to meet the specific needs of the trust over time. Performance will be calculated against the benchmark on a quarterly basis and assessed over the long-term.

The trustees have advised their investment managers that it is important that the holdings within the portfolio are sensitive to the objectives of the charitable trust. The trustees are committed to conducting their financial affairs in a responsible manner consistent with the ethical obligations of stewardship and relevant legal requirements.

Future Plans

By planning to award funding in the next financial year to charities and individuals, the trust provides a long term commitment to meeting its objectives.

Statement of the Trustees' Responsibilities //

THE VOLVOX TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements the trustees are required to:

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

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

The trustees confirm that the financial statements of the trust for the year to 31 December 2025 comply with current statutory requirements and with the provisions of the deed of trust.

Approved on behalf of the trustees on

David Charlton
Trustee

Signed by:

001D0C931D43467...

THE VOLVOX TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity trust year ended 31 December 2025 which are set out on pages 6 to 15.

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 (as amended). 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 (as amended). 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 respects the requirements:
 - to keep accounting records in accordance with Section 41(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 Regulationshave 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.

Neil Ritchie CA
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

DocuSigned by:
Neil Ritchie
D675DDB38A7B438...

THE VOLVOX TRUST
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025


	Note	Expendable Endowment £	Unrestricted Revenue Funds £	2025 Total £	2024 Total £
Receipts					
Investment income		-	173,394.81	173,394.81	176,320.33
Investments realised - net	9	60,087.15	-	60,087.15	-
Total Receipts		<u>60,087.15</u>	<u>173,394.81</u>	<u>233,481.96</u>	<u>176,320.33</u>
Payments					
Investment management costs	11	38,620.47	-	38,620.47	37,283.80
Donations	10	-	179,500.00	179,500.00	177,250.00
Administration costs	12	7,174.50	7,174.50	14,349.00	18,166.60
Investments purchased - net	9		-	-	4,539.02
Foreign currency - loss			1,769.23	1,769.23	-
Total Payments		<u>45,794.97</u>	<u>188,443.73</u>	<u>234,238.70</u>	<u>237,239.42</u>
Surplus/(deficit) for year		<u>14,292.18</u>	<u>(15,048.92)</u>	<u>(756.74)</u>	<u>(60,919.09)</u>

THE VOLVOX TRUST
STATEMENT OF BALANCES
AS AT 31 DECEMBER 2025

	Note	Unrestricted Capital Funds £	Unrestricted Revenue Funds £	2025 Total £	2024 Total £
Cash Funds					
Opening cash at bank and in hand		26,863.30	133,800.18	160,663.48	221,582.57
Add:					
Receipt and Payments surplus/(deficit)		14,292.18	(15,048.92)	(756.74)	(60,919.09)
Closing cash at bank and in hand		<u>41,155.48</u>	<u>118,751.26</u>	<u>159,906.74</u>	<u>160,663.48</u>
Bank and cash balances					
RBC Brewin Dolphin - capital cash		46,671.79	-	46,671.79	23,324.12
RBC Brewin Dolphin - income cash		-	18,990.25	18,990.25	15,053.77
RBC Brewin Dolphin - US \$986.87		733.69	-	733.69	774.17
RBC Brewin Dolphin - US \$11.67		-	8.68	8.68	48,449.00
Brodies LLP - cash		-	18,500.00	18,500.00	-
Royal Bank of Scotland Solicitors Special Deposit Account		(6,250.00)	81,252.33	75,002.33	73,062.42
		<u>41,155.48</u>	<u>118,751.26</u>	<u>159,906.74</u>	<u>160,663.48</u>
Investments					
Investments at market value	9	<u>7,544,665.31</u>	-	<u>7,544,665.31</u>	<u>7,050,244.13</u>
Liabilities					
Brodies fee due	8			1,500.00	-
Agreed donations to be paid out	13			(56,800.00)	(46,200.00)
				<u>(55,300.00)</u>	<u>(46,200.00)</u>
Total Reserves				<u>7,649,272.05</u>	<u>7,164,707.61</u>

Approved on behalf of the trustees on

David Charlton
Trustee

Signed by:

001D0C931D43467...

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of an Expendable Endowment Fund and a Revenue fund. The Expendable Endowment Fund represents the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue on a 50:50 basis.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

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

5 Employees

The trust had no employees at any time during the year.

6 Trustees remuneration

2024 : £ nil

2025 : £ nil

7 Trustees expenses

2024 : £ nil

2025 : £ nil

8 Related Party Transactions

Brodies & Co. (Trustees) Limited, a trustee, is part of Brodies LLP who received fees of £14,066.00 (2024: £16,114.60) including VAT during the year for management services provided. It should be noted that a fee of £1,500.00 was issued 15/10/25, paid post year end, will be included in the 2026 accounts.

9 Investments

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Investments cont'd	2025	2024
	£	£
Opening market value	7,050,244.13	6,562,501.00
Less:		
Disposals at opening market value or cost	(1,755,732.84)	(1,537,151.00)
Add:		
Acquisitions at cost	1,844,091.53	1,604,985.26
Net gain on revaluation	406,062.49	419,908.87
Closing market value	<u>7,544,665.31</u>	<u>7,050,244.13</u>
Historic cost	<u>6,771,731.09</u>	<u>6,494,912.29</u>
Investments - net cash movement		
Investments purchased during year	(1,844,091.53)	(1,604,985.26)
Investments realised during year	1,904,178.68	1,600,446.24
Net sales / (purchases) during year	<u>60,087.15</u>	<u>(4,539.02)</u>

10 Donations made		2025	2024
	£	£	£
Donations agreed 2023			
Mission Aviation Fellowship	5,000.00		
Operation Mobilisation	7,000.00		
National Churches Trust	1,000.00		
British Refugee Council	2,500.00		
The Snowdrop Project	7,000.00		
Gurkha Welfare Trust	3,500.00		
Release International Voice	5,000.00		
Medecins Sans Frontieres (UK)	5,000.00		
Bethany Christian Trust	3,500.00		
Operation Smile United Kingdom	2,500.00		
Motor Neurone Disease Association	3,500.00		
Action Medical Research	1,500.00		
NSPCC Registered Charity	1,500.00		
Golddigger Trust	2,500.00		
Plan International (UK)	2,500.00		
Blue Cross for Pets	1,500.00		
The Born Free Foundation	1,500.00		
The Gorilla Organisation	1,250.00		
Dogs Trust	1,000.00		
PDSA	1,250.00		
Farplace Animal Rescue Limited	1,000.00		
The Wildlife Hospital Foundation T/A			
Tiggywinkles or St Tiggywinkles	1,000.00		
Cats Protection	1,000.00		
The Brooke Hospital for Animals	1,250.00		
Whirlow Hall Farm Trust	<u>2,500.00</u>		66,750.00

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)	2025	2024
	£	£
Donations agreed 20 June 2024		
Mission Aviation Fellowship UK	2,000.00	
Christian Aid	2,800.00	
Open Doors with Brother Andrew	2,000.00	
Bible Society No 1	2,800.00	
GOOD NEWS for Everyone	2,800.00	
The Salvation Army	2,000.00	
Barnabas Aid Limited	2,800.00	
Operation Mobilisation	2,800.00	
The Keswick Convention Trust Ltd	600.00	
The Oakes Trust	2,800.00	
The National Churches Trust	400.00	
Pioneers UK Ministries	800.00	
The Scottish Bible Society	600.00	
Equipping Pastors Worldwide Ltd	<u>1,000.00</u>	26,200.00
Freedom from Torture	600.00	
British Refugee Council	1,000.00	
The Snowdrop Project	2,800.00	
Guide Dogs for the Blind Association	1,400.00	
Gurkha Welfare Trust	1,400.00	
Release International Voice	2,000.00	
Medecins Sans Frontieres (UK)	2,000.00	
The Muirhead Outreach Project Limited	400.00	
Bethany Christian Trust	1,400.00	
Scottish Spina Bifida Association	400.00	
Operation Smile United Kingdom	1,000.00	
Motor Neurone Disease Association	1,400.00	
Action Medical Research	600.00	
Mercy Ships Uk Ltd	2,800.00	
NSPCC Scotland -	600.00	
Golddigger Trust	1,000.00	
Plan International (UK)	1,000.00	
Burngreave Foodbank	300.00	
Sheffield Street Pastors	5,000.00	
MAF UK	10,000.00	
Tearfund	10,000.00	
All We Can	5,000.00	
Hope and Homes for Children	1,000.00	
Habitat for Humanity	1,000.00	
The United Kingdom Committee for UNICEF	<u>5,000.00</u>	59,100.00

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)	2025	2024
£	£	£
Donations agreed 20 June 2024 (cont'd)		
Born Free Foundation	600.00	
Blue Cross for Pets	600.00	
The Gorilla Organisation	500.00	
Dogs Trust	400.00	
PDSA	500.00	
Farplace Animal Rescue	400.00	
The Mare and Foal Sanctuary	400.00	
St Tiggywinkles	400.00	
Cats Protection	400.00	
The Brooke Hospital for Animals	500.00	4,700.00
Arab World Ministries	1,000.00	
Whirlow Hall Farm Trust Ltd	1,000.00	
Kinross-shire Youth Enterprise SCIO	500.00	2,500.00
Donation agreed 16 May 2024		
Christian Aid - in respect of Burkina Faso		5,000.00
Donation agreed 19 August 2024		
Mercy Ships Ltd		5,000.00
Donation agreed 29 August 2024		
Action Against Hunger UK		5,000.00
Donations agreed December 2024		
Medair UK agreed December 2024	1,000.00	
The Gorilla Organisation	1,000.00	
Mercy Ships Uk Ltd Agreed Dec 2024	1,000.00	3,000.00
MAF UK Gift Income Account	1,000.00	
Christian Aid	1,400.00	
Open Doors with Brother Andrew	1,000.00	
Bible Society No1	1,400.00	
Good News for Everyone	1,400.00	
SAUKT	1,000.00	
Barnabas Aid Limited	1,400.00	
Operation Mobilisation	1,400.00	
The Keswick Convention trust	1,300.00	
The Oaks Trust (Sheffield)	3,600.00	
The National Churches Trust	200.00	
Pioneers UK Ministries	1,100.00	
The Scottish Bible Society	300.00	
Equipping Pastors Worldwide Limited	1,000.00	
The Church Army	1,000.00	
Growing Young Disciples	1,000.00	
Freedom from Torture	200.00	

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)		2025	2024
	£	£	£
Donations agreed 5 December 2024 (cont'd)			
British Refugee Council	350.00		
The Snowdrop Project	1,900.00		
Guide Dogs for the Blind Association	500.00		
Gurkha Welfare Trust	500.00		
Release International	700.00		
Medecins Sans Frontieres	700.00		
The Muirhead Outreach Project Limited	100.00		
Bethany Christian Trust	500.00		
The Scottish Spina Bifida Association T/A			
Spina Bifida Hydrocephalus Scotland	100.00		
Operation Smile United Kingdom	350.00		
Motor Neuron Disease Association	500.00		
Action Medical Research	200.00		
NSPCC	200.00		
Golddigger Trust	350.00		
Plan International (UK)	350.00		
Burngreave Foodbank	100.00		
All We Can	1,000.00		
Hope and Homes for Children	350.00		
Habitat for Humanity Great Britian	350.00		
UNICEF	1,500.00		
Babylon Migrants Project CIC	500.00		
Rosebery Centre SCIO	500.00		
Erskine Veterans Charity	500.00		
Cyrenians	500.00		
Glasgow City Mission	500.00		
NSPCC Scotland	500.00		
The Born Free Foundation	1,200.00		
Blue Cross for Pets	1,200.00		
Dogs Trust	800.00		
PDSA	1,500.00		
Farplace Animal rescue limited	800.00		
The Mare and Foal Sanctuary	800.00		
St Tiggywinkles the wildlife hospital trust	800.00		
Cats Protection	800.00		
The Brooke Hospital for Animals	1,000.00		
Arab World Ministries	1,000.00		
Whirlow Hall Farm Trust Limited	2,000.00		
Kinross-shire youth Enterprise SCIO	500.00		
Hope Escol CIO	500.00		
	<u>500.00</u>	46,200.00	

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)		2025	2024
	£	£	£
Donations agreed 11 June 2025			
MAF UK Gift Income Account	2,000.00		
Christian Aid	2,800.00		
Open Doors with Brother Andrew	2,000.00		
Bible Soc No1	2,800.00		
Good news for everyone	2,800.00		
SAUKT	2,000.00		
Barnabas Aid Limited	2,800.00		
Operation Mobilisation	2,800.00		
The Keswick Convention Trust Limited	2,600.00		
The Oakes Trust (Sheffield)	7,200.00		
Pioneers UK Ministries	2,200.00		
The Scottish Bible Society	600.00		
Equipping Pastors Worldwide	2,000.00		
The Church Army	2,000.00		
Growing Young Disciples	2,000.00		
Freedom from Torture	400.00		
British Refugee Council	700.00		
The Snowdrop Project	3,800.00		
The Guide Dogs for the blind association	1,000.00		
The Gurkha Welfare Trust	1,000.00		
Release International Voice	1,400.00		
Médecins sans Frontières (UK)	1,400.00		
Bethany Christian Trust	1,000.00		
Operation Smile United Kingdom	700.00		
Motor Neurone Disease Association	1,000.00		
Action Medical Research	400.00		
Mercy Ships UK Limited	2,000.00		
NSPCC	400.00		
Golddigger Trust	700.00		
Plan International (UK)	700.00		
Burngreave Foodbank	200.00		
All We Can	2,000.00		
UNICEF	3,000.00		
Rosebery Centre SCIO	1,000.00		
Glasgow City Mission	1,000.00		
Medair UK	2,000.00		
The Born Free Foundation	1,200.00		
Blue Cross	2,000.00		
Gorilla Organization	1,000.00		
Dogs Trust	1,000.00		

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)	2025	2024
£	£	£
Donations agreed 11 June 2025 (cont'd)		
PDSA	2,000.00	
Farplace Animal Rescue Limited	800.00	
The Mare and Foal Sanctuary	800.00	
St Tiggywinkles the Wildlife Hospital Trust	800.00	
Cats Protection	800.00	
The Brooke Hospital for Animals	1,000.00	
Arab World Ministers	2,000.00	
Whirlow Hall Farm Trust Limited	4,000.00	
Hope Esol CIO	1,000.00	
Fet-Lor Youth Club	1,000.00	
Tourette Scotland	1,000.00	
South Yorkshire Chaplaincy and listening se	1,000.00	
Edinburgh Headway Group	1,000.00	
Exeter Ice Charitable Trust	1,000.00	
World Medical Fund for Children	2,000.00	
Hamlin Fistula UK	1,500.00	
Moldova Mission	1,000.00	
Blind Veterans UK	1,000.00	
Five Talents	1,000.00	
Health Poverty Action	1,000.00	
Hearing Dogs for Deaf People	1,000.00	
Light Up Learning	1,000.00	
Newlife the Charity for Disabled Children	<u>1,000.00</u>	98,300.00
 Donation agreed 4 April 2025		
Tearfund		5,000.00
 Donation agreed 13 March 2025		
Barnabas Aid Limited		2,000.00
 Donation agreed 22 August 2025		
Mercy Ships		1,000.00

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Donations made (cont'd)		2025	2024
	£	£	£
Donation agreed December 2025			
Tearfund	2,500.00		
MAF UK	2,000.00		
Christian Aid	2,000.00		
Bible Society	2,000.00		
Good News for Everyone	2,000.00		
Barnabas Aid Ltd	2,000.00		
Keswick Convention Trust Ltd	2,000.00		
Mercy Ships UK Ltd	2,000.00		
Medair UK	2,000.00		
The Oakes Trust (Sheffield)	5,000.00		
The Snowdrop Project	3,500.00		
	<hr/>	27,000.00	
		<hr/> <hr/>	<hr/> <hr/>
		179,500.00	177,250.00

Note: Donations amounting to £46,200.00 agreed in the previous year were paid in the current year. A further 49 donations amounting to £56,800.00 were agreed in December 2025 to be paid post year end.

11 Investment management costs	2025	2024
	£	£
RBC Brewin Dolphin - portfolio management fees	<hr/> <hr/>	<hr/> <hr/>
	38,620.47	37,283.80

12 Administration expenses	2025	2024
	£	£
Brodies LLP - management fees + VAT	14,040.00	16,114.60
Registers of Scotland - dues	20.00	40.00
Bank charges	6.00	12.00
Website hosting	283.00	2,000.00
	<hr/> <hr/>	<hr/> <hr/>
	14,349.00	18,166.60

13 Guarantees and Commitments

At 31 December 2025 there were outstanding agreed donations amounting to £56,800 (2024: £46,200) which will be paid out next year. There were no contingent liabilities at 31 December 2025 (2024: none).

The Volvox Trust

Scotland - Charity number SC044534

Accounts

Scottish Charity No SC044534

THE VOLVOX TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
T: 01224 392 242
Ref: MSTE.CEF.COS.VOL0020

THE VOLVOX TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administration Information

Scottish Charity Number SC044534

Contents

	Page
Reference and Administrative Information	1
Annual Report of the Trustees	2-4
Independent Examiner's Report to the Trustees	5
Statement of Receipts and Payments	6
Statement of Balances	7
Notes to the Financial Statements	8-14

Trustees

[REDACTED]

Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Bankers

Royal Bank of Scotland
St Andrew Square
Edinburgh EH2 2AD

Investment Managers

RBC Brewin Dolphin
144 Morrison Street
Edinburgh EH3 8EX

Independent Examiner

[REDACTED]
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

THE VOLVOX TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report along with the financial statements for the year ended 31 December 2024.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust dated 9 September 2013. The trust is administered in accordance with the terms of the trust deed.

Trustee meetings and appointment

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the bi-annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of RBC Brewin Dolphin as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Objectives and Activities

Trust purposes

The purpose of the charitable trust is to generate income from investments to support such purposes as detailed in the trust deed:

1. the advancement of animal welfare;
2. the advancement of Christian religion;
3. the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care);
4. such other purposes as are charitable.

The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration. The trustees may during the 21 years from the date of the trust deed accumulate the income of the trust and add it to the capital of the trust fund.

Grant making policy

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants bi-annually.

Achievements and Performance

No donations were received during the year (2023: £Nil). The investment income for the year amounted to £176,320.33 (2023: £160,932.63).

The trustees made donations of £177,250.00 (2023: £149,830.00) during the year per note 10 to the accounts. It should be noted that the donations paid this year include donations of £66,750.00 which were agreed in December 2023. Further donations amounting to £46,200.00 were agreed in December 2024 which will be paid in the next accounting year.

THE VOLVOX TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The market value for the investments portfolio as at 31 December 2024 is £7,050,244 (2023: £6,562,501). Reserves are £7,164,707.61 as at 31 December 2024 (2023: £6,717,333.57). The investments are providing an income return of approximately 2.5%.

Reserves policy

It is the policy of the trust to aim towards maintaining unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained in order to generate income to be expended for charitable purposes.

Investment policy and objectives

The trustees' investment policy is to produce the best financial return from the trust's investment within an acceptable level of risk, whilst at the same time, growing the real value of the assets over time. The trustees understand that, in order to mitigate inflation risk in the long term, it is likely that the underlying investments will include assets such as equities and that in the short-term the capital value may be volatile. The trustees have given close consideration to the overall reserves and funding sources of the trust, as well as short term and long term spending plans and have identified that the assets placed with RBC Brewin Dolphin can be invested for the long-term. As such, the trustees have indicated that they are willing to tolerate volatility of the capital over the short term in order to generate sound long term capital returns. The assets can be invested widely and should be diversified by asset class, geographical spread, unit and investment trust investment manager, sector and security. Assets may be invested directly or via collective investment vehicles in each asset class, as deemed appropriate through time.

The trustees have agreed a suitable asset allocation strategy with the investment manager which is set with the aim to achieve the overall Fund's investment objectives.

It has been agreed that the performance of the assets is to be measured against a composite benchmark. This will be used as a guide and the underlying portfolio will be structured to meet the specific needs of the trust over time. Performance will be calculated against the benchmark on a quarterly basis and assessed over the long-term.

The trustees have advised their investment managers that it is important that the holdings within the portfolio are sensitive to the objectives of the charitable trust. The trustees are committed to conducting their financial affairs in a responsible manner consistent with the ethical obligations of stewardship and relevant legal requirements.

Future Plans

By planning to award funding in the next financial year to charities and individuals, the trust provides a long term commitment to meeting its objectives.

Statement of the Trustees' Responsibilities //

THE VOLVOX TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements the trustees are required to:

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

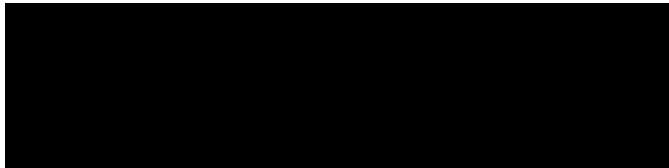
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts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

The trustees confirm that the financial statements of the trust for the year to 31 December 2024 comply with current statutory requirements and with the provisions of the deed of trust.

Approved on behalf of the trustees on



Trustee



THE VOLVOX TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity trust year ended 31 December 2024 which are set out on pages 6 to 14.

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 (as amended). 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

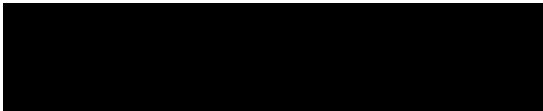
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration 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 respects the requirements:
 - to keep accounting records in accordance with Section 41(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 Regulationshave 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.


Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP


08 September 2025 | 10:38 AM BST

THE VOLVOX TRUST
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

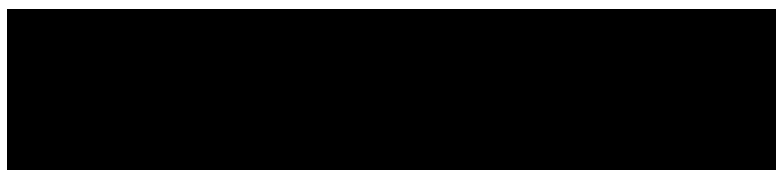
	Note	Expendable Endowment £	Unrestricted Revenue Funds £	2024 Total £	2023 Total £
Receipts					
Investment income		-	176,320.33	176,320.33	160,932.63
Investments realised - net	9	-	-	-	66,496.98
Total Receipts		-	176,320.33	176,320.33	227,429.61
Payments					
Investment management costs	11	37,283.80	-	37,283.80	35,103.48
Donations	10	-	177,250.00	177,250.00	149,830.00
Administration costs	12	9,083.30	9,083.30	18,166.60	15,852.00
Investments purchased - net	9	4,539.02	-	4,539.02	-
Foreign currency - loss			-	-	46.68
Total Payments		50,906.12	186,333.30	237,239.42	200,832.16
(Deficit)/surplus for year		(50,906.12)	(10,012.97)	(60,919.09)	26,597.45

THE VOLVOX TRUST
STATEMENT OF BALANCES
AS AT 31 DECEMBER 2024

Note	Unrestricted Capital Funds £	Unrestricted Revenue Funds £	2024 Total £	2023 Total £
Cash Funds				
Opening cash at bank and in hand	77,769.42	143,813.15	221,582.57	194,985.12
Add:				
Receipt and Payments (deficit)/surplus	(50,906.12)	(10,012.97)	(60,919.09)	26,597.45
Closing cash at bank and in hand	<u>26,863.30</u>	<u>133,800.18</u>	<u>160,663.48</u>	<u>221,582.57</u>
Bank and cash balances				
RBC Brewin Dolphin - capital cash	23,324.12	-	23,324.12	62,820.45
RBC Brewin Dolphin - income cash	-	15,053.77	15,053.77	13,791.89
RBC Brewin Dolphin - US \$986.87	774.17	-	774.17	774.17
RBC Brewin Dolphin - US \$60,699.01	-	48,449.00	48,449.00	27,258.03
Brodies LLP - cash	-	-	-	8,500.00
Royal Bank of Scotland Solicitors Special Deposit Account	2,765.01	70,297.41	73,062.42	108,438.03
	<u>26,863.30</u>	<u>133,800.18</u>	<u>160,663.48</u>	<u>221,582.57</u>
Investments				
Investments at market value	9 7,050,244.13	-	7,050,244.13	6,562,501.00
Liabilities				
Agreed donations to be paid out	13		(46,200.00)	(66,750.00)
			<u>(46,200.00)</u>	<u>(66,750.00)</u>
Total Reserves			<u>7,164,707.61</u>	<u>6,717,333.57</u>

Approved on behalf of the trustees on


Trustee



THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of an Expendable Endowment Fund and a Revenue fund. The Expendable Endowment Fund represents the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue on a 50:50 basis.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

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

5 Employees

The trust had no employees at any time during the year.

6 Trustees remuneration

2024 : £ nil

2023 : £ nil

7 Trustees expenses

2024 : £ nil

2023 : £ nil

8 Related Party Transactions

Brodies & Co. (Trustees) Limited, a trustee, is part of Brodies LLP who received fees of £17,931.60 (2023: £13,800.00) including VAT during the year for management services provided.

9 Investments

Investments are quoted on International Stock Exchanges and stated at market value.

Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

THE VOLVOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Investments cont'd	2024	2023
	£	£
Opening market value	6,562,501.00	6,255,403.00
Less:		
Disposals at opening market value or cost	(1,537,151.00)	(1,471,647.00)
Add:		
Acquisitions at cost	1,604,985.26	1,431,130.76
Net gain on revaluation	419,908.87	347,614.24
Closing market value	<u>7,050,244.13</u>	<u>6,562,501.00</u>
Historic cost	<u>6,494,912.29</u>	<u>6,592,292.52</u>
Investments - net cash movement		
Investments purchased during year	(1,604,985.26)	(1,431,130.76)
Investments realised during year	1,600,446.24	1,497,627.74
Net (purchases) / sales during year	<u>(4,539.02)</u>	<u>66,496.98</u>

10 Donations made

		2024	2023
	£	£	£
Donations agreed 2023			
Mission Aviation Fellowship	5,000.00		
Operation Mobilisation	7,000.00		
National Churches Trust	1,000.00		
British Refugee Council	2,500.00		
The Snowdrop Project	7,000.00		
Gurkha Welfare Trust	3,500.00		
Release International Voice	5,000.00		
Medecins Sans Frontieres (UK)	5,000.00		
Bethany Christian Trust	3,500.00		
Operation Smile United Kingdom	2,500.00		
Motor Neurone Disease Association	3,500.00		
Action Medical Research	1,500.00		
NSPCC Registered Charity	1,500.00		
Golddigger Trust	2,500.00		
Plan International (UK)	2,500.00		
Blue Cross for Pets	1,500.00		
The Born Free Foundation	1,500.00		
The Gorilla Organisation	1,250.00		
Dogs Trust	1,000.00		
PDSA	1,250.00		
Farplace Animal Rescue Limited	1,000.00		
The Wildlife Hospital Foundation T/A			
Tiggywinkles or St Tiggywinkles	1,000.00		
Cats Protection	1,000.00		
The Brooke Hospital for Animals	1,250.00		
Whirlow Hall Farm Trust	<u>2,500.00</u>	66,750.00	

THE VOLVOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Donations made (cont'd)	£	2024	2023
Donations agreed 20 June 2024	£	£	£
Mission Aviation Fellowship UK	2,000.00		
Christian Aid	2,800.00		
Open Doors with Brother Andrew	2,000.00		
Bible Society No 1	2,800.00		
GOOD NEWS for Everyone	2,800.00		
The Salvation Army	2,000.00		
Barnabas Aid Limited	2,800.00		
Operation Mobilisation	2,800.00		
The Keswick Convention Trust Ltd	600.00		
The Oakes Trust	2,800.00		
The National Churches Trust	400.00		
Pioneers UK Ministries	800.00		
The Scottish Bible Society	600.00		
Equipping Pastors Worldwide Ltd	1,000.00	26,200.00	
Freedom from Torture	600.00		
British Refugee Council	1,000.00		
The Snowdrop Project	2,800.00		
Guide Dogs for the Blind Association	1,400.00		
Gurkha Welfare Trust	1,400.00		
Release International Voice	2,000.00		
Medecins Sans Frontieres (UK)	2,000.00		
The Muirhead Outreach Project Limited	400.00		
Bethany Christian Trust	1,400.00		
Scottish Spina Bifida Association	400.00		
Operation Smile United Kingdom	1,000.00		
Motor Neurone Disease Association	1,400.00		
Action Medical Research	600.00		
Mercy Ships Uk Ltd	2,800.00		
NSPCC Scotland -	600.00		
Golddigger Trust	1,000.00		
Plan International (UK)	1,000.00		
Burngreave Foodbank	300.00		
Sheffield Street Pastors	5,000.00		
MAF UK	10,000.00		
Tearfund	10,000.00		
All We Can	5,000.00		
Hope and Homes for Children	1,000.00		
Habitat for Humanity	1,000.00		
The United Kingdom Committee for UNICEF	5,000.00	59,100.00	

THE VOLVOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Donations made (cont'd)	£	2024	2023
	£	£	£
Donations agreed 20 June 2024 (cont'd)			
Born Free Foundation	600.00		
Blue Cross for Pets	600.00		
The Gorilla Organisation	500.00		
Dogs Trust	400.00		
PDSA	500.00		
Farplace Animal Rescue	400.00		
The Mare and Foal Sanctuary	400.00		
St Tiggywinkles	400.00		
Cats Protection	400.00		
The Brooke Hospital for Animals	500.00	4,700.00	
Arab World Ministries	1,000.00		
Whirlow Hall Farm Trust Ltd	1,000.00		
Kinross-shire Youth Enterprise SCIO -	500.00	2,500.00	
Donation agreed 16 May 2024			
Christian Aid - in respect of Burkina Faso		5,000.00	
Donation agreed 19 August 2024			
Mercy Ships Ltd		5,000.00	
Donation agreed 29 August 2024			
Action Against Hunger UK		5,000.00	
Donations agreed December 2024			
Medair UK agreed December 2024	1,000.00		
The Gorilla Organisation	1,000.00		
Mercy Ships Uk Ltd Agreed Dec 2024	1,000.00	3,000.00	
Donations agreed 2021, paid 2023			
British Refugee Council	400.00		
Dogs Trust	620.00		1,020.00
Donations agreed 16 November 2022			
The Prayer Book Society	200.00		
MAF UK Gift Income Acct	1,500.00		
Barnabas Aid Limited	1,500.00		
Christian Aid Scotland Account	1,500.00		
Open Doors with Brother Andrew	2,000.00		
Bible Society	2,000.00		
Good News for Everyone	2,500.00		
SAUKT	3,000.00		
Operation Mobilisation	1,500.00		
The Keswick Convention Trust Ltd	1,000.00		16,700.00

THE VOLVOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Donations made (cont'd)	2024	2023
£	£	£
Donations agreed 16 November 2022 (cont'd)		
Muirhead Outreach Project	600.00	
Dolphin Society	600.00	
Operation Smile UK	1,200.00	
Freedom from Torture	800.00	
British Refugee Council	800.00	
The Scottish Spina Bifida Assoc	600.00	
Motor Neurone Disease Assoc	600.00	
Action Medical Research	1,000.00	
The Snowdrop Project	1,000.00	
The Guide Dogs for the Blind Assoc	1,000.00	
The Gurkha Welfare Trust	1,000.00	
Release International	1,500.00	
Medecins Sans Frontieres (UK)	1,500.00	
Mercy Ships UK Ltd	1,000.00	
Bethany Christian Trust	800.00	14,000.00
Farplace Animal Rescue Ltd	400.00	
London Colney Hedgehog Rescue	400.00	
The Mare & Foal Sanctuary	400.00	
St Tiggywinkles The Wildlife Hospital Trust	400.00	
The Sheffield Cats Shelter Ltd	400.00	
Suffolk Owl Sanctuary	400.00	
World Horse Welfare	400.00	
Ben's Centre for Vulnerable People (Sheffield)	400.00	
Cat-Ching	400.00	
Friends of Ferals	400.00	
Hamworthy Hedgehog Rescue	400.00	
Cats Protection	400.00	
The Born Free Foundation	800.00	
The Brooke Hospital for Animals	400.00	
Blue Cross	1,000.00	
The Gorilla Organization	1,220.00	
Dogs Trust	1,240.00	
PDSA	1,400.00	10,860.00
RBG Kew - Friends & Supporters	500.00	
The Woodland Trust	500.00	
Arab World Ministries	1,000.00	
The British Diabetic Association	1,000.00	
NSPCC Scotland	1,000.00	
Whirlow Hall Farm Trust Ltd	1,000.00	
The Oakes Trust (Sheffield)	1,000.00	
Golddigger Trust	1,000.00	
National Churches Trust	1,000.00	
NSPCC	1,000.00	9,000.00

THE VOLVOX TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Donations made (cont'd)	£	2024 £	2023 £
Donations agreed 8 February 2023			
Christian Aid - Turkey/Syria earthquake			5,000.00
Tearfund - earthquake response in Turkey and Syria			5,000.00
Donations agreed 24 February 2023 (Email)			
Barnabas Fund			5,000.00
Action Against Hunger UK			5,000.00
Donations agreed 10 October 2023 (Email)			
Barnabas Aid - Nagorno-Karabakh appeal			5,000.00
Action Against Hunger (UK) Ltd - Libya flood appeal			5,000.00
Donations agreed 5 December 2023			
Mercy Ships UK Ltd	7,000.00		
Burngreave Foodbank	750.00		
The Guide Dogs for the Blind Assoc	3,500.00		
The Muirhead Outreach Project Limited	1,000.00		
The Scottish Spina Bifida Assoc T/A Spina Bifida Hydrocephalus Scotland	1,000.00		
Freedom from Torture	1,500.00		
The Mare and Foal Sanctuary	1,000.00		
Arab World Ministries	2,500.00		
Christian Aid	7,000.00		
Open Doors with Brother Andrew	5,000.00		
The British and Foreign Bible Society	7,000.00		
Good News for Everyone	7,000.00		
SAUKT	5,000.00		
Barnabas Aid Limited	7,000.00		
The Keswick Convention Trust Ltd	1,500.00		
The Oakes Trust (Sheffield)	7,000.00		
Pioneers UK Ministries	2,000.00		
Scottish Bible Society	1,500.00		68,250.00
		177,250.00	149,830.00

Note: Donations amounting to £66,750.00 agreed in previous years were paid in the current year. A further 57 donations amounting to £46,200 were agreed in December 2024 to be paid post year end.

THE VOLVOX TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Investment management costs	2024	2023
	£	£
RBC Brewin Dolphin - portfolio management fees	<u>37,283.80</u>	<u>35,103.48</u>
12 Administration expenses	2024	2023
	£	£
Brodies LLP - management fees + VAT	16,114.60	13,800.00
Registers of Scotland - dues	40.00	40.00
Bank charges	12.00	12.00
██████████ Design & Build of new Volvox Trust Website	2,000.00	2,000.00
	<u>18,166.60</u>	<u>15,852.00</u>

13 Guarantees and Commitments

At 31 December 2024 there were outstanding agreed donations amounting to £49,200 (2023: £66,750) which will be paid out next year. There were no contingent liabilities at 31 December 2024 (2023: none).