

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	2024	To	30	April	2025

Reference and administration details

Charity name	The Personal Assets Foundation
Other names charity is known by	
Registered charity number	SC052513
Charity's principal address	

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		Chairman		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**APPENDIX 1****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

**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**

This first full year of the Charity was one in which the activities continued to focus on developing relationships and on growing the profile of the Charity. These relationships are key to identifying more young people who may be supported financially by the Charity.

Good progress was made developing and maintaining relationships and nine students received financial support in the period under review.

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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.

Grant payments to individual scholars amounted to £28,000.

The Charity recorded a net surplus for the period of £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) <i>OSCR will accept digital or typed signatures</i>		
Full name(s)		
Position (e.g. Chair)	Trustee	
Date	29 September 2025	



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	01	May	2024		30	April	2025

### 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 £
<b>A1 Receipts</b>						
Donations	50,000				50,000	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	2,391				2,391	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
<b>A1 Sub total</b>	<b>52,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,391</b>	<b>-</b>
<b>A2 Receipts from asset &amp; investment sales</b>						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
<b>A2 Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>52,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,391</b>	<b>-</b>
<b>A3 Payments</b>						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	750				750	
Grants and donations	28,000				28,000	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other	272				272	
					-	
<b>A3 Sub total</b>	<b>29,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,022</b>	<b>-</b>
<b>A4 Payments relating to asset and investment movements</b>						
Purchases of fixed assets					-	
Purchase of investments					-	
<b>A4 Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>29,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,022</b>	<b>-</b>
<b>Net receipts / (payments)</b>	<b>23,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,369</b>	<b>-</b>
<b>A5 Transfers to / (from) funds</b>					-	
<b>Surplus / (deficit) for year</b>	<b>23,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,369</b>	<b>-</b>

## Section B Statement of balances

[illegible]

	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 £
<b>B4 Liabilities</b>				
		<b>Total</b>		

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
<b>B5 Contingent liabilities</b>				
		<b>Total</b>		

Signed by one or two trustees  
on behalf of all the trustees

Signature\*

Print Name \_\_\_\_\_

Date of approval

29 September 2025

Section C Notes to the Accounts

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

	Type of activity or project supported	Individual / institution	Number of grants made	£
C2 Grants	Payment of bursaries to scholars	Individual	9	28,000
			Total	28,000

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
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	Authority under which paid	£
C3b Trustee remuneration - details		

C4a Trustee expenses	If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	
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		Number of trustees	£
C4b Trustee expenses - details	Accommodation for one trustee supporting two scholars at financial education event (21-23 March 2025)	1	248

	Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
C5 Transactions with trustees and connected persons				

C6 Other information





SC052513

**Additional analysis (2)****5 Breakdown of unrestricted funds**

	Unrestricted fund 1 - enter name of fund below  <b>The Personal Assets Foundation</b>	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
<b>Receipts</b>						
Donations	50,000				50,000	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	2,391				2,391	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
<b>Sub total</b>	<b>52,391</b>	-	-	-	<b>52,391</b>	-
<b>Receipts from asset &amp; investment sales</b>						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
<b>Sub total</b>	<b>-</b>	-	-	-	<b>-</b>	-
<b>Total receipts</b>	<b>52,391</b>	-	-	-	<b>52,391</b>	-
<b>Payments</b>						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	750				750	
Grants and donations	28,000				28,000	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Bank charges and IT costs	25				25	
Insurance	247				247	
<b>Sub total</b>	<b>29,022</b>	-	-	-	<b>29,022</b>	-
<b>Payments relating to asset and investment movements</b>						
Purchases of fixed assets					-	
Purchase of investments					-	
<b>Sub total</b>	<b>-</b>	-	-	-	<b>-</b>	-
<b>Total payments</b>	<b>29,022</b>	-	-	-	<b>29,022</b>	-
<b>Net receipts / (payments)</b>	<b>23,369</b>	-	-	-	<b>23,369</b>	-
Transfers to / (from) funds					-	
<b>Surplus / (deficit) for year</b>	<b>23,369</b>	-	-	-	<b>23,369</b>	-

**Nature and purpose of funds**

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- SC052513

**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
<b>Receipts</b>						
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					-	
<i>Sub total</i>	-	-	-	-	-	-
<b>Receipts from asset &amp; investment sales</b>						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
<i>Sub total</i>	-	-	-	-	-	-
<i>Total receipts</i>	-	-	-	-	-	-
<b>Payments</b>						
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					-	
					-	
<i>Sub total</i>	-	-	-	-	-	-
<b>Payments relating to asset and investment movements</b>						
Purchases of fixed assets					-	
Purchase of investments					-	
<i>Sub total</i>	-	-	-	-	-	-
<i>Total payments</i>	-	-	-	-	-	-
<i>Net receipts / (payments)</i>	-	-	-	-	-	-
<b>Transfers to / (from) funds</b>						
<i>Surplus / (deficit) for year</i>	-	-	-	-	-	-
<b>Nature and purpose of funds</b>						

## APPENDIX 3



## Independent examiner's report on the accounts

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Report to the Charity name

trustees/members of Personal Assets FoundationRegistered charity number) SC052513

11'

accounts of the

charity for the period

Set out on pages

On the	Period start date	Period end date	Month	Year
01 May	2024	30 April		2025

I bet (additional sheets) indicate the page

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

Independent

e:m

In the course of 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 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signer

qualification(s) or ("body")  
any: f

Institute of Chartered Accountants of Scotland

Address:

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Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of ~~r~~-  
any items that the  
examiner wishes to  
disclose'

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