

**PONTON HOUSE TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Registered Scottish Charity Number: SC021716**

**WHITELAW WELLS**  
**CHARTERED ACCOUNTANTS**

**PONTON HOUSE TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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# **PONTON HOUSE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2023**

#### **Introduction**

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2023. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives, Activities and Grant-Making Policy**

The Trust was set up after the closure of the former residential home which was known as the Ponton House Boys' Residence and from which the majority of the original funds were derived.

The Trustees hold the trust funds for such charitable purposes as they in their sole discretion may decide, including but not exclusively, the advancement of citizenship and community development (including the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities).

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Act.

The Trustees have power to apply the capital and the income of the trust funds towards these purposes to such an extent as they may from time to time think fit and, in so far as any such income is not so utilised in any one year, it may at the Trustees' discretion, either be retained by them and expended in the following year or years for the Trust's purposes or added to the capital of the trust funds.

Although the Trust's charitable objectives are drawn in wide terms in the Trust Deeds, in practice the Trustees have adopted and generally follow specific grant-giving criteria which are reviewed from time to time. At the present time, income is distributed mainly to charitable organisations based or operating in the Edinburgh and Lothian area of Scotland with particular emphasis on children and young people and on charities which are involved with people who may be disadvantaged in some specific way, and charities where help from the Ponton House Trust can make all the difference to financial viability.

In addition, the Trustees make an annual grant payment to the Edinburgh and Lothian Trust Fund to enable that Fund to make small grants to individuals in need.

2023 is the 30th anniversary of the foundation of the Trust and the Trustees have been exploring the most appropriate way to mark the occasion. The current intention is to award a special one-off larger grant to one or two selected charities which the Trust has supported in previous years.

#### **Achievements and Performance**

During the period of these accounts, the Trustees made grants and other charitable donations to 42 organisations (including Edinburgh and Lothian Trust Fund) totalling of £115,670 (2022: - 29 organisations totalling £84,130). This is higher than last year due to an increased demand for support from charities affected by the pandemic. Further details are contained in Note 4 to the accounts.

## **PONTON HOUSE TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2023**

##### **Financial Review**

During the period of these accounts, the Trustees awarded grants as noted above.

The investment income received by the Trust during the year amounted to £94,761 (2022: £100,592). There were realised gains of £8,834 in the year and there were unrealised gains of £144,829. (During the previous year there were realised gains of £nil and unrealised losses of £588,235). There was a surplus for the year of £125,097 (2022 – deficit of £581,680) reflecting the level of donations in the year and the investment movements noted above.

The total value of the trust funds held as at 30 June 2023 amounted to £3,598,737 (2022: £3,473,640). During the year, interest and dividends, the sole source of funds for the charity, were received and professional fees incurred.

##### **Investment policy and performance**

The annual income generated from the trust investments provides the means whereby the charity is able to fulfil its purposes. The investment objective of the Trustees is therefore to achieve an above average income yield together with growth of the income over the long term. To achieve that objective, the Trust has investments in a number of open-ended pooled funds and investment trusts. The pooled funds are managed by Baillie Gifford whilst the investment trust holdings are the direct responsibility of the Trustees and are held on their behalf through a nominee company. The value of the portfolio increased from £3,418,352 to £3,572,591 during the period. The increase in value was primarily driven by the earnings growth of some of the Trust's underlying equity holdings. This was partly offset by some of the investment companies that the Trust invests in trading on wider discounts to their asset value. The trustees believe that the portfolio remains well diversified, and that it is more useful to look at the returns from its investments over longer-term (i.e. 5 year) periods. Over that time frame, the performance of the investment portfolio has been robust.

##### **Risk Management**

The Trustees maintain a Risk Register for the Trust which is reviewed annually with particular focus on any high-scoring risks that the charity faces. The Trustees are satisfied that appropriate systems are established to mitigate these risks. The Trustees consider that the biggest financial risk facing the Trust is the variability of investment returns that are required to pay for its grant-making programme. This risk is mitigated through the prudent investment policy referred to above.

The Trustees are aware that there are risks associated with grant-making and they give careful consideration to all applications in order to mitigate those risks so far as possible. In particular a pro forma grant application form is provided by the Trust on its website to ensure that an adequate and similar level of information is provided to the Trust by all grant applicants before decisions by the Trustees are made.

##### **Reserves policy**

The Trustees have chosen not to designate the capital funds held by the Trust. The Trustees regularly review the reserves of the charity and consider donations to be made based on the level of reserves held after allowing for the annual operating costs of the charity. The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

**PONTON HOUSE TRUST**  
**TRUSTEES' REPORT (cont)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Future Plans**

Apart from the proposed 30th anniversary grants referred to above, the Trustees intend to continue to provide grants in a similar way to the way in which they have done so in previous years. The use of the standardised grant application form available on the Trust's website facilitates the application process, and the Trustees' experience is that this encourages a wide range of applicants to approach the Trust for financial support. At the same time this process enables the Trustees to exercise an appropriate degree of scrutiny when considering applications as well as ensuring as consistent an approach as possible when awarding individual grants.

**Structure, Governance and Management**

The Charity was formed in 1993. The founding document is a Declaration of Trust by The Honourable Lord Grieve and Others dated 21 July 1993 etc and registered in the Books of Council and Session on 16 August 1993 as amended by a Supplementary Deed of Trust dated 31 August and 10 September 2010. Since the year end, the Trustees took the decision to incorporate the Trust and become a Scottish Charitable Incorporated Organisation, a SCIO. It is anticipated that this process will take place in the coming year.

The Trustees who served during the period of these accounts are noted on page 4. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and a diversity of experience. New Trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR'S Guidance and Good Practice for Charity Trustees. The Trust Deed provides for a minimum of five Trustees and appointments are not limited in time.

It is important that the Trustees maintain a breadth of experience and knowledge on the Board and so they were delighted to appoint two new Trustees during the year - [REDACTED] At the same time the Trustees wish to place on record their thanks for the immense contribution of [REDACTED] who after many years' service retired as a Trustee in April.

The Trustees, who have wide investment powers, meet on a quarterly basis throughout the year to review the financial position of the trust and make decisions on the application of income for charitable purposes. David Reith, as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Baillie Gifford & Co manage the open-ended pooled funds held within the investment portfolio on behalf of the Trustees and the four investment trust holdings are held by Rathbone Investment Management, in their nominee holding company to the order of the Trustees.

**Details of Transactions with Related Parties**

Part of the charity's investment portfolio is managed by Baillie Gifford & Co under the terms of an Investment Management Agreement dated 15 January 2014. Additionally, [REDACTED] also acts as manager for the investment trusts in which the Trust owns shares. One of the Trustees, [REDACTED] is a partner at Baillie Gifford whose advice and support to the Trustees is invaluable. Further details are disclosed in the Notes to the Accounts.

**PONTON HOUSE TRUST**

**TRUSTEES' REPORT (cont)**

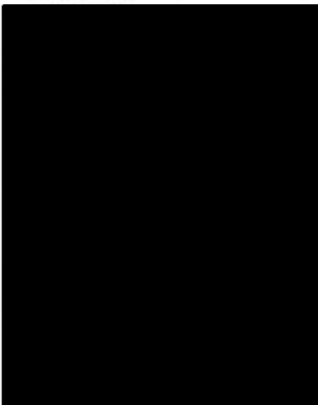
**FOR THE YEAR ENDED 30 JUNE 2023**

**Reference and Administrative Information**

**Scottish Charity Number:** SC021716

**Website:** [www.pontonhouse.org.uk](http://www.pontonhouse.org.uk)

**Trustees:**



(resigned 25 April 2023)

(appointed 19 July 2022)  
(appointed 25 April 2023)

**Secretary and Treasurer**



**Registered office**

c/o Lindsays LLP  
Caledonian Exchange  
19A Canning Street  
Edinburgh EH3 8HE

**Independent Auditor**

Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh EH3 6AT

**Investment Managers**

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh EH1 3AN

**Legal Advisers**

Lindsays LLP  
Caledonian Exchange  
19A Canning Street  
Edinburgh EH3 8HE

PONTON HOUSE TRUST

TRUSTEES' REPORT (cont)

FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT AS TO DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that the accounts comply with the above requirements.

Approved by the Trustees on 31 October 2023 and signed on their behalf by:

Trustee and Chair



# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

## **PONTON HOUSE TRUST**

### **FOR THE YEAR ENDED 30 JUNE 2023**

#### **Opinion**

We have audited the financial statements of Ponton House Trust (the 'charity') for the year ended 30 June 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### PONTON HOUSE TRUST

#### FOR THE YEAR ENDED 30 JUNE 2023

##### **Other information**

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you, in our opinion:-

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibility statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so;

##### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

**PONTON HOUSE TRUST**

**FOR THE YEAR ENDED 30 JUNE 2023**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

31 October 2023

Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PONTON HOUSE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income & Expenditure Account)**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted Funds 2023 £	2022 £
<b>Income from:</b>			
Investment income	3	94,761	100,592
		_____	_____
<b>Total income</b>		94,761	100,592
		_____	_____
<b>Expenditure on:</b>			
Charitable activities	4	123,327	94,037
		_____	_____
<b>Total expenditure</b>		123,327	94,037
		_____	_____
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(28,566)	6,555
<b>Other recognised gains/(losses)</b>			
Realised gains on disposal of investments	5	8,834	-
Unrealised gains/(losses) on investments	5	144,829	(588,235)
		_____	_____
		153,663	(588,235)
		_____	_____
<b>Net movement in funds</b>		125,097	(581,680)
<b>Total funds brought forward</b>		3,473,640	4,055,320
		_____	_____
<b>Total funds carried forward</b>		3,598,737	3,473,640
		=====	=====

No trust activities were acquired or discontinued during either of the two years.

The notes on pages 11 to 20 form part of these financial statements.

# PONTON HOUSE TRUST

## BALANCE SHEET

As at 30 June 2023

	Notes	Total funds 2023 £	Total funds 2022 £
<b>Fixed assets</b>			
Investments	5	3,572,591	3,418,352
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors – accrued income	6	1,275	1,056
Bank account		28,191	56,268
Rathbones deposit account		723	1,399
		<hr/>	<hr/>
		30,189	58,723
<b>Creditors:</b> amounts falling due within one year			
Accruals	7	(4,043)	(3,435)
		<hr/>	<hr/>
<b>Net current assets</b>		26,146	55,288
		<hr/>	<hr/>
<b>Net assets</b>		3,598,737	3,473,640
		<hr/>	<hr/>
<b>Total charity funds</b>			
Unrestricted funds	8	3,598,737	3,473,640
		<hr/>	<hr/>

Approved by the Trustees on 31 October 2023 and signed on their behalf by

Trustee and Chair

The notes on pages 11 to 20 form part of these financial statements

## PONTON HOUSE TRUST

### NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

#### 1. Principal Accounting policies

##### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information). The Trustees' going concern assessment covers a period of at least 12 months from the date of these financial statements.

##### (b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102):

- the requirements of Section 7 Statement of Cash Flows

##### (c) Funds structure

All of the Charity's funds are unrestricted and are available to be used in furtherance of the charitable objects.

##### (d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### (e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

PONTON HOUSE TRUST

NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

1. Principal Accounting policies (cont)

(e) **Expenditure recognition (cont)**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award; the notification gives the recipient a reasonable expectation that they will receive a grant. Grant awards that are subject to the recipient fulfilling conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Cost of raising funds**

The costs of raising funds consist of investment management costs.

(h) **Charitable activities**

Costs of charitable activities include grants made, support and governance costs as shown in note 4.

(i) **Support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in note 4.

(j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PONTON HOUSE TRUST

NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

1. Principal Accounting policies (cont)

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(l) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Trustees and employees

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the year. The charity's investment portfolio was largely managed by Baillie Gifford of which one of the Trustees, Toby Ross was employed as a senior investment manager at Baillie Gifford. Toby was appointed a Partner at Baillie Gifford with effect from 1 May 2023. No investment management fees were paid directly to Baillie Gifford for this service. Some of the funds are held in open-ended pooled funds which are managed by, and therefore pay fees to, Baillie Gifford. It is estimated that the effective underlying benefit to Baillie Gifford derived from these funds is around £12,000 per annum. One of the Trustees, Lynsey Kerr, is a partner in Lindsays Solicitors. The Trust paid legal fees of £1,916 to Lindsays Solicitors during the previous year.

3. Investment income

	Total funds	
	2023	2022
	£	£
UK Investments – Listed	94,621	100,588
Interest on funds held by Rathbones and in bank	140	4
	<hr/>	<hr/>
	94,761	100,592
	<hr/>	<hr/>

4. Expenditure on charitable activities

Grant making

The charity did not undertake any charitable activity directly but met its charitable purposes through grant-making. All grants are awarded to institutions, none are made to individuals.

During the year grants and charitable donations were made by the Trustees under the following categories:



# PONTON HOUSE TRUST

## NOTES TO THE ACCOUNTS

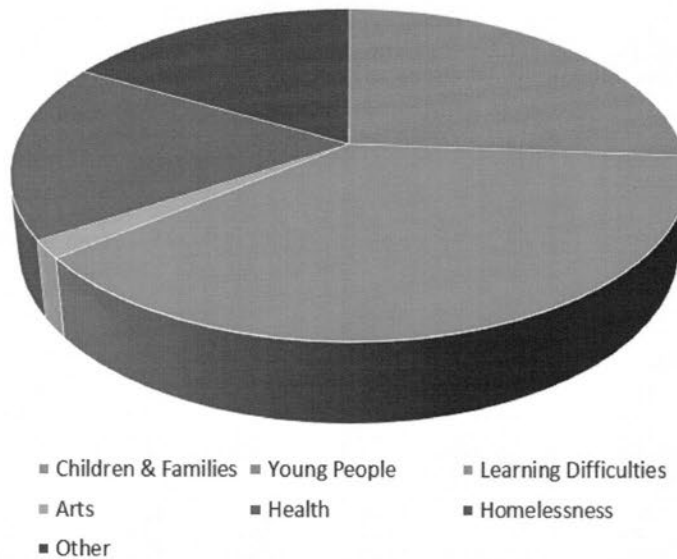
For the year ended 30 June 2023

### 4. Expenditure on charitable activities (cont)

#### Grant making (cont)

	2023	2022
	£	£
Children & Families	30,111	28,000
Young People	41,059	20,650
Learning Difficulties	3,000	6,500
Arts	2,000	-
Health	20,000	12,000
Homelessness	-	1,980
Other	19,500	15,000
	<u>115,670</u>	<u>84,130</u>

The percentage split is represented in the pie chart below:



The above grants and charitable donations were awarded to the following organisations:

	2023	2022
	£	£
<u>Children &amp; Families</u>		
Arniston Playgroup	-	3,000
Cruse Bereavement Care Scotland	-	3,000
Cross Reach	2,000	-
Kinship Care Midlothian	-	3,000
Edinburgh Women's Aid	-	2,000
Families Outside	2,000	3,000
Family Service Unit (Circle)	6,000	-
	<u>10,000</u>	<u>14,000</u>
C/fwd		

# PONTON HOUSE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

### 4. Expenditure on charitable activities (cont)

	2023 £	2022 £
B/fwd	10,000	14,000
Fet-Lor Youth Centre	3,000	-
Hopscotch Children's Charity	3,000	-
Lismore Rugby Football	-	2,000
Mayfield Lawfield Tyneside ASC	611	-
Muirhouse Millennium Community Centre	2,000	-
One Parent Families Scotland	3,000	-
Pilmey Development Project	-	3,000
Play Midlothian	3,000	3,000
Play Therapy Base Dalkieth	2,000	2,000
Pregnancy Counselling & Care (Scotland)	-	2,000
St Andrews Children's Society	2,000	-
The Larder. West Lothian	-	2,000
University of Edinburgh – Children's Holiday Venture	-	2,000
West Lothian Financial Inclusion	1,500	1,500
	<hr/> 30,111	<hr/> 28,000
<u>Young People</u>		
About Youth	-	2,700
All or Nothing Ariel Dance	3,000	-
Anne Frank Scotland	3,000	-
88 <sup>th</sup> Craigmmond Scout Group	1,181	-
Dads Rock	-	3,000
Dean and Cauvin Young People's Trust	2,000	-
Earth in Common	1,000	-
Edinburgh Young Carers	3,000	3,000
Granton Youth Centre	3,000	5,000
Into Work	2,000	-
Karele Ltd	-	2,000
LEAD	-	950
Light up Learning	2,574	-
Lochend Football Club	3,000	-
Move On	2,500	-
North Edinburgh Arts	3,000	-
Ocean Youth Trust Scotland	-	2,000
Penicuik YMCA-YWCA	3,000	2,000
People Know How	2,000	-
	<hr/> 34,255	<hr/> 20,650
C/fwd		

PONTON HOUSE TRUST

NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

4. Expenditure on charitable activities (cont)

	2023 £	2022 £
B/fwd	34,255	20,650
Social Mobility Fund	3,000	-
Street Soccer Scotland	2,500	-
Venture Trust	2,000	-
Wee Haven Youth Project	2,304	-
	<hr/>	<hr/>
	44,059	20,650
	<hr/>	<hr/>
<u>Learning Difficulties</u>		
Lothian Autistic Society	-	2,000
The Yard	-	2,000
Upward Mobility Ltd	-	2,500
	<hr/>	<hr/>
	-	6,500
	<hr/>	<hr/>
<u>Arts</u>		
Dirlebane Theatre Company	2,000	-
	<hr/>	<hr/>
	2,000	-
	<hr/>	<hr/>
<u>Health</u>		
Asthma & Allergy Foundation	3,000	-
Cerebral Palsy Scotland	-	3,000
Children's Health Scotland	2,000	-
Crew 2000	3,000	-
Epilepsy Action Scotland	2,000	-
Hearts and Minds Clowndoctors	2,000	2,000
HSTAR Scotland	-	2,000
Positive Help	-	3,000
Scottish Huntington's Association	2,000	2,000
	<hr/>	<hr/>
C/fwd	14,000	12,000

PONTON HOUSE TRUST

NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

4. Expenditure on charitable activities (cont)

	2023	2022
	£	£
B/fwd	14,000	12,000
Spina Bifida Hydrocephalus Scotland	3,000	-
U-evolve	3,000	-
	<hr/>	<hr/>
	20,000	12,000
	<hr/>	<hr/>
<u>Homelessness</u>		
Open Door Accommodation	-	1,980
	<hr/>	<hr/>
	-	1,980
	<hr/>	<hr/>
<u>Other</u>		
Corstorphine Community Centre	3,000	-
Volunteering Matters	1,500	-
Edinburgh and Lothian Trust Fund	15,000	15,000
	<hr/>	<hr/>
	19,500	15,000
	<hr/>	<hr/>
<u>Support Costs</u>		
Secretarial and administration costs	4,180	5,180
Legal fees	-	1,916
Accounting fees	500	420
Miscellaneous	217	271
	<hr/>	<hr/>
	4,897	7,787
	<hr/>	<hr/>
<u>Governance Costs</u>		
Auditors' remuneration – audit fee	2,560	1,920
Management fees	200	200
	<hr/>	<hr/>
	2,760	2,120
	<hr/>	<hr/>
Total expenditure	123,327	94,037
	<hr/>	<hr/>

# PONTON HOUSE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

### 5. Investments

	2023 £	2022 £
<b><u>Investments at market value</u></b>		
As at 1 July	3,418,352	4,006,587
Additions in period	400,261	-
Disposals in period	(399,685)	-
Realised (losses)/gains during year	8,834	-
Unrealised (losses)/gains during year	144,829	(588,235)
	<hr/>	<hr/>
As at 30 June	3,572,591	3,418,352
	<hr/>	<hr/>

All investments were held in the UK and are as shown below.

Number			Cost		Market Value	
2023	2022		2023 £	2022 £	2023 £	2022 £
78,990	78,990	Baillie Gifford Global Income Growth Fund B	402,831	402,831	798,591	727,579
-	513,602	Baillie Gifford Strategic Bond Fund B	-	390,851	-	390,850
1,008,878	1,008,878	Baillie Gifford Sustainable Income Fund B	998,385	998,385	1,053,296	1,044,189
11,000	-	Baillie Gifford UK Growth Trust 25p Ordinary Shares	198,603	-	180,400	-
192,000	192,000	Scottish American IT PLC 25p Ordinary Shares	547,538	547,538	1,002,240	890,880
51,000	51,000	Scottish Mortgage Investment Trust 5p Ordinary Shares	37,814	37,814	364,854	339,864
20,000	-	Monks Investment Trust 5p Ordinary shares	201,658	-	198,200	-

**PONTON HOUSE TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 30 June 2023

**6. Debtors**

	2023 £	2022 £
Accrued income	1,275	1,056
	<u>1,275</u>	<u>1,056</u>

**7. Creditors**

	2023 £	2022 £
Accruals	4,043	3,435
	<u>4,043</u>	<u>3,435</u>

**8. Analysis of Charitable Funds**

	Fund b/f £	Income £	Expenditure £	Gains & Losses £	Fund c/f £
<b>Analysis of Fund Movements 2023</b>					
General	3,473,640	94,761	(123,327)	153,663	3,598,737
	<u>3,473,640</u>	<u>94,761</u>	<u>(123,327)</u>	<u>153,663</u>	<u>3,598,737</u>
<b>Analysis of Fund Movements 2022</b>					
General	4,055,320	100,592	(94,037)	(588,235)	3,473,640
	<u>4,055,320</u>	<u>100,592</u>	<u>(94,037)</u>	<u>(588,235)</u>	<u>3,473,640</u>

**9. Trustees Expenses**

No fees for services were paid to Trustees during the year (2022: Nil).

PONTON HOUSE TRUST

NOTES TO THE ACCOUNTS

For the year ended 30 June 2023

**10. Related Parties**

There are no related party transactions other than as disclosed in note 2.

██████████ is a Partner at Baillie Gifford + Co.

██████████ is a Partner at Lindsays LLP.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.