

# Penpont Charitable Trust

Scotland · Charity number SC023685

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1995-05-08
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address  
7 Cumin Place  
Edinburgh  
EH9 2JX

## Activities

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

**Purposes:** 'the advancement of health', 'the advancement of the arts, heritage, culture or science'

**What the charity does:** Support music, the visual arts and medical research

**Beneficiaries:** 'People with disabilities or health problems', 'Other defined groups', 'No specific group, or for the benefit of the community'

**Objectives:** The Trustees shall hold the Trust Fund and the income thereof to pay or apply the same to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall from time to time in their absolute discretion think fit: Provided that in exercising their discretion as aforesaid the Trustees shall give primary consideration to music, the visual arts and medical research but this proviso shall impose no binding obligation on the Trustees: Further provided that in exercising their discretion as aforesaid the Trustees shall also give consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£236,569	£152,950	-	0
2024-04-05	£48,884	£71,188	-	0
2023-04-05	£250,269	£31,289	-	0
2022-04-05	£262,309	£13,445	-	0
2021-04-05	£177,886	£361,091	-	0

**Penpont Charitable Trust**

Scotland - Charity number SC023685

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# Accounts

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Charity No: SC023685

**PENPONT CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS**  
**For the Year Ended 5 April 2025**

**CT:**

**PENPONT CHARITABLE TRUST**

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**For the Year Ended 5 April 2025**

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**CT:**

**PENPONT CHARITABLE TRUST**

**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

**Legal and Administrative Information**

**Trustees**



**Charity Number**  
SC023685

**Charity Contact Address**  
7 Cumin Place  
Edinburgh  
EH9 2JX

**Independent Examiner**



Chiene + Tait LLP (Trading as CT)  
Chartered Accountants and Independent Examiners  
61 Dublin Street  
Edinburgh  
EH3 6NL

**Bankers**

Bank of Scotland Plc  
PO Box 1000  
BX2 1LB

## **PENPONT CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

The Trustees submit their report and the financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### **Objectives and activities**

The Penpont Charitable Trust is for the benefit of, or furtherance of, such purposes, objects or institutions charitable in law giving primary consideration to music, the visual arts and medical research. This proviso imposes no binding obligation on the Trustees and, in exercising their discretion, they give consideration to the wishes of those persons who gift or lend funds to the Trust.

#### **Activities and achievements**

The Trustees identify projects and organisations they wish to support. The Trust also makes grants normally ranging from £100 - £5,000 to charitable organisations who apply speculatively but only after careful consideration of the merits of the request.

The Trustees normally meet twice annually to consider what grants they will make and to review any feedback they have received. The Trustees use their knowledge and experience to support the work of the charity and to inform grant making.

The Trustees normally ask invited organisations to submit a formal application saying how the funds would be used and what would be achieved.

#### **Financial Review**

Income received during the year amounted to £236,569 (2024: £48,884) being £38,332 of dividends (2024: £38,081) and donations totalling £198,237 of 23,725 shares in Scottish Mortgage Investment Trust.

During the year, grants totalling £73,350 (2024: £75,150) were paid, with £148,900 of grants awarded during the year. In addition, the Trust has approved grants totalling £296,850 for payment in future years. Details of the grants made are included in Note 3 to the financial statements.

The net deficit for the year, after realised and unrealised losses and gains on investments, was £23,753 (2024: net income of £312,933).

#### **Structure, Governance and Management**

The Penpont Charitable Trust is a charitable unincorporated association and the purposes and administration arrangements are set out in our constitution.

The Trustees are entitled, by way of resolution passed by majority vote and a meeting of the Trustees, to appoint any individual as a Trustee. It is the policy of the Trustees to ensure that a new Trustee is free from actual or potential conflicts of interest, is likely to make a meaningful contribution to the activities of the Trust and is not disqualified from being a charity Trustee.

## **PENPONT CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)**

#### **For the Year Ended 5 April 2025**

##### **Structure, Governance and Management (continued)**

The Chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee will receive copies of the previous year's annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust considers its key management personnel comprise of the Trustees.

##### **Risk management**

The Trustees annually review the risks that the charity faces. The Trustees actively manage the investment portfolio. Risks are deemed to be mitigated as the small number of investment trusts are conservatively managed, have diversified portfolios, good track records and competitive charges. The performance of these trusts is regularly monitored by the Chairman who holds these trusts in his personal portfolio. In looking to the future, the Trustees have become aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project) and take steps to mitigate these.

##### **Reserves policy**

Reserves held at 5 April 2025 amounted to £1,467,252 (2024: £1,491,005). The Trustees' intention is to spend the investment income of the Trust each year on charitable causes, although there is no restriction on using capital if there is insufficient income. As at the year end the Trust had commitments that will be funded both from existing reserves and projected income during future years. The Trustees are satisfied that the current reserves, together with projected investment income, are sufficient to support their anticipated level of donations for the coming year.

##### **Investment policies**

The investments held by the Trust are deemed to be of low to medium risk and are invested to allow for adequate levels of income and capital growth. Value of investments have increased by £34,624 over the course of the year due to the gift of shares received valued at £198,237. Disposal proceeds from the sale of investments were £56,240 with a realised investment gain of £3,498. There was an unrealised loss on the value of the investments at the year-end of £110,870.

##### **Future plans**

In the current year the Trustees plan to continue to support a wide range of charities, including the Scottish Chamber Orchestra, Edinburgh Festival Trust, St Mary's Music School and Impact Scotland (for the construction of a new concert hall in Edinburgh). In respect of St Mary's Music School and IMPACT Scotland, the release of the grants which are provided for in the accounts is conditional of certain criteria being met, details of which are set out in note 8.

**PENPONT CHARITABLE TRUST**

**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

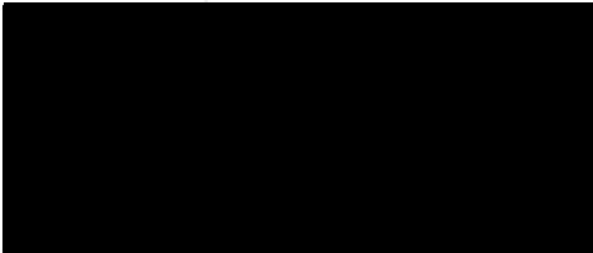
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution.

The Trustees 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.

On behalf of the Trustees



11 July, 2025  
Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF PENPONT CHARITABLE TRUST**

**CT:**

I report on the financial statements of Penpont Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes including the significant accounting policies.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 as amended (the Regulations). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements.

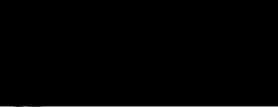
**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the Act and Regulation 4 of the Regulations; and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Use of this report**

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the trustees and report my opinion and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

  
CT  
Chartered Accountants and Independent Examiners  
61 Dublin Street  
Edinburgh  
EH3 6NL

15 July 2025

**PENPONT CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**For the Year Ended 5 April 2025**

<b>Unrestricted Funds</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies		198,237	10,803
Investment income	2	38,332	38,081
<b>Total income</b>		<u>236,569</u>	<u>48,884</u>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment brokerage execution and custody charges		2,650	1,648
<i>Charitable activities</i>			
Grants awarded	3	148,900	68,450
Support and governance costs	4	1,400	1,090
<b>Total expenditure</b>		<u>152,950</u>	<u>71,188</u>
<b>Net income/(expenditure) before investment losses and gains</b>		<u>83,619</u>	<u>(22,304)</u>
Realised gains/(losses) on investments		3,498	1,210
Unrealised (losses)/gains on investments	5	(110,870)	334,027
<b>Net (deficit)/income and net movement in funds</b>		<u>(23,753)</u>	<u>312,933</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,491,005	1,178,072
<b>Total funds carried forward</b>		<u>1,467,252</u>	<u>1,491,005</u>

All funds are unrestricted.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

**PENPONT CHARITABLE TRUST**

**BALANCE SHEET**

**As at 5 April 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	1,728,802	1,694,178
<b>Current assets</b>			
Debtors	6	3,819	3,830
Cash at bank and in hand		32,861	15,387
<b>Total current assets</b>		36,680	19,217
<b>Liabilities</b>			
Creditors falling due within one year	7	(99,830)	(93,340)
<b>Net current liabilities</b>		(63,150)	(74,123)
<b>Total assets less current liabilities</b>		1,666,652	1,620,055
Creditors falling due after one year	8	(198,400)	(129,050)
<b>Net assets</b>		1,467,252	1,491,005
<b>Represented by:</b>			
Unrestricted General Fund		1,467,252	1,491,005
<b>Total charity funds</b>		1,467,252	1,491,005

Approved by the Trustees and signed on their behalf by:-



The notes on pages 8 to 13 form part of these financial statements

## **PENPONT CHARITABLE TRUST**

### **NOTES to the FINANCIAL STATEMENTS**

#### **For the Year Ended 5 April 2025**

#### **1. Accounting Policies**

##### **Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared in pounds sterling rounded to the nearest pound, under the historical cost convention with the exception of investments which are shown at market value.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **Income recognition**

All income is recognised once the Trust has entitlement to the income, there is sufficient probability of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure. All expenditure is accounted for on an accruals basis and all expenses are allocated to the applicable expenditure headings. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants are awarded to third parties in the 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 the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

## PENPONT CHARITABLE TRUST

### NOTES to the FINANCIAL STATEMENTS

#### For the Year Ended 5 April 2025

#### 1. Accounting Policies (continued)

Support costs have been differentiated between governance costs and other support costs. Governance costs include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

##### **Costs of raising funds**

The costs of raising funds consist of investment management fees.

##### **Charitable activities**

Costs of charitable activities include grant awards and support and governance costs as detailed in notes 3 and 4.

##### **Taxation**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains when they are applied for charitable purposes.

##### **Funds structure**

The unrestricted general fund comprises donations and other income received or generated for expenditure on the general objectives of the charity.

##### **Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at 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 or use put options, derivatives or other complex financial instruments.

##### **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.

<b>2. Investment income</b>	<b>2025</b>	<b>2024</b>
	£	£
Dividends receivable	38,332	38,081

**PENPONT CHARITABLE TRUST**

**NOTES to the FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

**3. Grants awarded**

	<b>2025</b>	<b>2024</b>
	£	£
<i>Grants approved in 2024/25 and in 2023/24</i>		
Alzheimers Scotland	-	3,600
Asthma Relief	-	3,600
Ataxia	-	3,600
Benedetti Foundation	-	6,600
Branch Out Together	3,600	-
Dr Neil's Garden Trust	-	2,550
Edinburgh Festival Trust	7,600	3,600
Edinburgh Youth Orchestra	-	3,600
JDFR (Type 1 Diabetes)	-	3,600
Lammermuir Festival	-	5,100
Meningitis Now	-	3,600
New Town Concerts	-	6,000
Nordoff Robins	3,600	-
NYOS	3,600	-
Royal Botanic Gardens	-	4,500
Scottish Chamber Orchestra	125,000	-
Sight Scotland	-	3,600
Street Assist	-	3,600
One-off donations	5,500	11,300
	<u>148,900</u>	<u>68,450</u>

**4. Support and governance costs**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Governance costs</b>		
Independent examination fee	1,400	1,090
	<u>1,400</u>	<u>1,090</u>

**PENPONT CHARITABLE TRUST****NOTES to the FINANCIAL STATEMENTS****For the Year Ended 5 April 2025**

<b>5. Investments</b>	<b>2025</b>	<b>2024</b>
	£	£
Market value at 5 April 2024	1,694,178	1,386,836
Additions – Gifts	198,236	9,802
Disposals proceeds	(56,240)	(37,697)
Realised gains/(losses)	3,498	1,210
Unrealised gains/(losses)	(110,870)	334,027
Market value at 5 April 2025	<u>1,728,802</u>	<u>1,694,178</u>
Historical cost	<u>1,436,989</u>	<u>1,288,855</u>

Investments are all listed on the London Stock Exchange and are valued at their closing market value at the balance sheet date.

	<b>Cost</b>	<b>Market Value</b>
	£	£
83,067 JPMorgan Trust Global Growth & Income	321,235	409,520
68,926 Alliance Witan Trust	592,123	745,779
67,045 Scottish Mortgage Investment Trust	523,631	573,503
	<u>1,436,989</u>	<u>1,728,802</u>

The main risk to the Trust is a deterioration in the value of its investment portfolio due to uncertain economic conditions resulting from the initiatives taken by the US administration which are expected to curb international trade. The three investment trusts held in the portfolio are subject to the risk that their share prices trade at a discount or a premium to net asset value. The potential for such discounts to increase or decrease is a source of volatility in the value of the Trust's portfolio.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

<b>6. Debtors</b>	<b>2025</b>	<b>2024</b>
	£	£
Dividends receivable	<u>3,819</u>	<u>3,830</u>

**PENPONT CHARITABLE TRUST**

**NOTES to the FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

<b>7. Creditors falling due within one year</b>	<b>2025</b>	<b>2024</b>
	£	£
<i>Grant awards approved but unpaid:</i>		
Scottish Chamber Orchestra	25,000	20,000
St Mary's Music School	20,000	20,000
IMPACT Scotland	30,000	30,000
Other grants under £5k	23,450	22,250
Independent Examination accrual	1,380	1,090
	<u>99,830</u>	<u>93,340</u>
<b>8. Creditors falling due in more than one year</b>	<b>2025</b>	<b>2024</b>
	£	£
<i>Grants approved but unpaid:</i>		
IMPACT Scotland	90,000	90,000
Scottish Chamber Orchestra	100,000	-
Edinburgh Festival Trust	6,000	-
St Mary's Music School	-	20,000
Other grants under £5k	2,400	19,050
	<u>198,400</u>	<u>129,050</u>

On 13 June 2019, the Trustees agreed to make a grant of £100,000 to IMPACT Scotland towards the construction of a new concert hall – the Dunard Centre – in Edinburgh. On 18 December 2020 the Trustees agreed to increase their grant to £150,000. To date only £30,000 of this grant has been released due to uncertainty on the cost of the project and a lack of clarity on the funding position. Penpont Charitable Trust's grant will be payable in five equal tranches, with the release of each tranche being conditional on the Penpont Trustees being satisfied with the progress of the project.

On 21 October 2020, the Trustees agreed to make a grant of £100,000 to St Mary's Music School for the provision of piano and organ tuition over a period of 5 years. Releases under this award are conditional on the Penpont Trustees being satisfied with the progress of the School's fundraising campaigns to sustainably defray ongoing costs. £20,000 of this grant was paid during the year ended 5 April 2025.

On 4 July 2023, three-year pledges were agreed and awarded to the Lammermuir Festival (£1,700 per annum), The Benedetti Foundation (£2,200 per annum), The New Town Concerts Society (£2,000 per annum), The Edinburgh International Festival (£1,200 per annum), the Royal Botanic Gardens (£1,500 per annum), Sight Scotland (£1,200 per annum), Edinburgh Youth Orchestra (£1,200 per annum), Asthma Relief (£1,200 per annum), Meningitis Now (£1,200 per annum), Ataxia (£1,200 per annum), Alzheimer's Scotland (£1,200 per annum), Street Assist (£1,200 per annum), JDRF Type 1 Diabetes (£1,200 per annum) and Dr Neil's Garden Trust (£850 per annum).

On 7 July 2024, A new five-year pledge of £25,000 per annum was awarded to Scottish Chamber Orchestra. Branch Out Together was awarded a new three-year pledge of £1,200 per annum. NYOS was awarded a three-year pledge of £1,200 per annum. Edinburgh Festival Trust was awarded a five-year pledge of £2,000 per annum.

**PENPONT CHARITABLE TRUST**

**NOTES to the FINANCIAL STATEMENTS**

**For the Year Ended 5 April 2025**

**9. Analysis of movements in unrealised gains on investment assets**

	£
Unrealised gains at 5 April 2024	405,323
Prior year gains realised	(2,639)
Net unrealised losses arising on revaluations in year	(110,468)
Unrealised gains at 5 April 2025	<u>292,216</u>

**10. Related party transactions**

Unrestricted donations from trustees amounted to £198,237 (2024: £10,803).

**11. Trustee Remuneration**

The trustees, who are the key management personnel, received no remuneration or other benefits during the year and no expenses were reimbursed to them. It should be noted that the trust had no employees in the current or prior year.