

THE PORTMORE CHARITABLE TRUST
TRUST ACCOUNTS
For the Year Ended 31 March 2026

CT:

THE PORTMORE CHARITABLE TRUST

Year ended 31 March 2026

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CT:

THE PORTMORE CHARITABLE TRUST

TRUST INFORMATION

CHARITY NAME

The Portmore Charitable Trust

REGISTERED CHARITY NUMBER

SC030610

TRUSTEES

David H L Reid
Christine M Reid
James B R Reid (resigned 22 September 2025)
Henrietta E L Smyly
Mary P J Dare
Emily F.V. Freeman (appointed 22 September 2025)
Alice M.L. Quigley (appointed 22 September 2025)
Charles C. Quigley (appointed 22 September 2025)
Joanne Reid (appointed 22 September 2025)

PRINCIPAL REGISTERED OFFICE AND ADDRESS FOR CORRESPONDENCE

Portmore House
Eddleston
Peeblesshire
EH45 8QU

INDEPENDENT EXAMINER

Steven Smillie CA
Chiene + Tait LLP trading as CT
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

SOLICITORS

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

INVESTMENT MANAGERS

Evelyn Partners
206 St Vincent Street
Glasgow
G2 5SG

THE PORTMORE CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 31 March 2026

The Trustees present their annual report and accounts of the Trust for the year ended 31 March 2026. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 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

The objectives of the Trust are to relieve poverty, advance religion and advance the education of the general public in any manner that is charitable and in furtherance thereof the Trustees shall be empowered to:-

1. Do anything or take any actions that will relieve poverty, promote religion or further the education of others in any matter or way whatsoever;
2. Make grants of money to any persons, organisations, companies or businesses who have satisfied the Trustees that they will use such grants to relieve poverty, promote religion or further their own education or the education of others in any manner or way whatsoever;
3. Make payment of the capital or income of the Trust Fund or any part thereof to anybody officially registered as a charity or recognised by HM Revenue and Customs as being a charity for the purposes of Part 11 of the Corporation Tax Act 2010.

The Trustees have power during the twenty-one years from 29 September 2000 to accumulate all or as much of the income of the Trust Fund as they may from time to time think proper and add the same to the Trust Fund.

All charitable donations are authorised by the Trustees.

Review of progress and achievements

The fund received its initial endowment capital on 17 January 2005 and 30 November 2005. These funds were subsequently invested in a portfolio of stocks and shares. A further endowment of £1,000,000 was received on 20 August 2007 and was partly invested in stocks and shares.

Charitable payments of £78,495 (2025: £145,435) were made during the year as detailed in note 5 to the accounts. The Trustees considered the grant applications received and were satisfied that these met the aims and objectives of the Trust.

Financial review

During the year the Trust received income of £64,784 (2025: £60,918) from its investment portfolio. From this, charitable donations of £78,495 (2025: £145,435) were paid together with investment management fees of £13,098 (2025: £14,906) and governance and support costs of £5,992 (2025: £3,171). The net movement for the year after investment gains and losses amounted to a surplus of £120,915 (2025: deficit of £173,803).

The unrestricted fund balance carried forward for the Trust's future use in meeting its objectives amounted to £2,908,741 (2025: £2,787,826). The Trust's equities during the year had an unrealised profit of £120,453 (2025: loss of £55,594).

Investment policy

The Trustees have considered the Investment Policy they wish to follow with regard to the investments of The Portmore Charitable Trust.

THE PORTMORE CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

For the year ended 31 March 2026

Investment policy (cont'd)

The investment policy of The Portmore Charitable Trust is to increase income in line with inflation while preserving the real value of capital sums invested. The investment manager has discretion to invest the portfolio.

Bond investments must be of investment grade or higher.

There are to be no stock or sector restrictions on the investment manager's powers.

No individual investment may represent more than 5% of the total value of the portfolio at the time of purchase.

Up to 30% of the total value of the portfolio at time of purchase may be invested to gain access to overseas equities.

This investment policy will be continually monitored and reviewed annually.

Ethical policy

The Trustees have considered the ethical stance that they wish to take with regard to the investments of The Portmore Charitable Trust.

Whilst considering the ethical stance, the Trustees have given due regard to their duties as trustees and to the guidance issued by OSCR.

The Trustees have not currently placed any ethical restrictions on the investment manager's powers.

This ethical policy will be continually monitored and reviewed annually.

Risk management

The trustees consider the variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The Trustees have assessed the other major 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 an exposure to the major risks.

Reserves policy

Reserves held at 31 March 2026 amounted to £2,908,741. It is the policy of The Portmore Charitable Trust to maintain unrestricted funds, which are the free reserves of the Charity. These provide sufficient funds to cover management and administration and support costs and to respond to donations made throughout the year. The Trustees have power to accumulate all or as much of the income of the Trust Fund as they may from time to time think proper.

Plans for future periods

It is the intention of the Trustees to continue supporting worthy causes, in accordance with the aims and objectives of the Charity.

Structure, governance and management

The Portmore Charitable Trust Registration No SC030610 was set up by a Deed of Trust dated 29 September 2000. The Trustees are recorded on page 1.

The Trustees are entitled, by way of resolution passed by majority vote and at 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.

The Trustees did not receive any remuneration or expenses during the year.

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

THE PORTMORE CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

For the year ended 31 March 2026

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and signed on their behalf by:



Christine M Reid
Trustee

19 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PORTMORE CHARITABLE TRUST

CT:

I report on the accounts of The Portmore Charitable Trust for the year ended 31 March 2026 which are set out on pages 8 to 13.

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 accounts on behalf of the Trustees and to report my opinion as set out below 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.

Respective responsibilities of Trustees and independent 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The Charity 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 accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations; and
 - to prepare accounts 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 accounts to be reached.

Steven Smillie

**Steven Smillie CA
For and on behalf of CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL**

21 September 2026

THE PORTMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2026

	Notes	Unrestricted Income £	Unrestricted Capital £	Total 2026 £	Total 2025 £
<u>Income and endowments from:</u>					
Investment income	3	64,784	-	64,784	60,918
Total income		<u>64,784</u>	<u>-</u>	<u>64,784</u>	<u>60,918</u>
<u>Expenditure on:</u>					
Raising funds					
Investment management costs	4	-	(13,098)	(13,098)	(14,906)
Charitable activities					
Charitable donations	5	(84,487)	-	(84,487)	(148,606)
Total expenditure		<u>(84,487)</u>	<u>(13,098)</u>	<u>(97,585)</u>	<u>(163,512)</u>
Net income/(expenditure) before Gains/(losses) on investments		(19,703)	(13,098)	(32,801)	(102,594)
Net (loss)/gain on investments assets	7	-	154,137	154,137	(67,824)
Net (loss)/gain on foreign currency		-	(421)	(421)	(3,385)
Net income/(expenditure) and movement in funds		<u>(19,703)</u>	<u>140,618</u>	<u>120,915</u>	<u>(173,803)</u>
Funds brought forward		300,341	2,487,485	2,787,826	2,961,629
Funds carried forward at 31 March 2026		<u><u>280,638</u></u>	<u><u>2,628,103</u></u>	<u><u>2,908,741</u></u>	<u><u>2,787,826</u></u>

All funds are unrestricted.

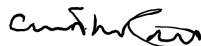
All activities relate to continuing operations.

The notes on 8 to 13 form part of these accounts

THE PORTMORE CHARITABLE TRUST**BALANCE SHEET****As at 31 March 2026**

	Notes	£	2026 £	£	2025 £
Fixed Assets					
Investments	7		2,771,458		2,618,781
Current Assets					
Debtors		3,068		942	
Cash in Bank		159,839		174,372	
		<u>162,907</u>		<u>175,314</u>	
Current Liabilities					
Creditors - Accountancy Fee		1,029		1,119	
- Independent Examiner's Fee		1,310		1,425	
- Investment Management Fee		3,466		3,725	
- Donations – Vukani Mavericks Ltd		14,819		-	
- Donations – Ronald McDonald House		5,000		-	
		<u>25,624</u>		<u>6,269</u>	
Net Current Assets			<u>137,283</u>		<u>169,045</u>
Net Assets			<u><u>2,908,741</u></u>		<u><u>2,787,826</u></u>
Represented by:					
Unrestricted Funds:					
Capital	8		2,628,103		2,487,485
Income	8		280,638		300,341
			<u><u>2,908,741</u></u>		<u><u>2,787,826</u></u>

The accounts on pages 6 to 13 were approved by the Trustees on 19 September 2026 and signed on their behalf by:-



Christine M Reid

The notes on pages 8 to 13 form part of these accounts

THE PORTMORE CHARITABLE TRUST**NOTES TO THE ACCOUNTS****For the year ended 31 March 2026****1. Accounting Policies****Accounting Convention**

The charity constitutes a public benefit entity as defined by FRS 102. The accounts 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 UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in pounds sterling which is considered the function currency of the charity rounded to the nearest £.

Going Concern

The accounts 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 accounts.

Income Recognition

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so 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 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. This is normally upon notification by our investment advisors.

Expenditure Recognition

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

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 in the statement of financial activities.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to accountancy and independent examination.

Governance costs and support costs have all been charged against the Trust's charitable activity of grant giving.

Costs of raising funds represent the costs associated with the management of the Trust's investment portfolio.

The expenditure on charitable activities includes grants made, governance costs and support costs.

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

THE PORTMORE CHARITABLE TRUST**NOTES TO THE ACCOUNTS (cont'd)****For the year ended 31 March 2026****1. Accounting Policies (Cont'd)****Grants**

Donations payable are payments made 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 grant. Grant 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.

Assets and Liabilities

Income and expenditure that is due to be received or incurred in one financial year but is not actually received or incurred before the end of that year is treated as an asset or liability in the Balance Sheet only if the payment is a legal or contractual requirement and not if the payment will be made on a voluntary basis.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at 31 March 2026 using the closing quoted market price. Realised and unrealised gains and losses are accounted for in the Statement of Financial Activities.

The Trust does not acquire or use 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.

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 end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

As the Trust is a registered charity no provision for taxation has been made.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Unrestricted capital funds comprise the initial endowment received together with subsequent sums gifted to the Trust.

2. Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees, who are the key management personnel, all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2025: £nil). No expenses were reimbursed to the Trustees during the year (2025: £nil).

THE PORTMORE CHARITABLE TRUST**NOTES TO THE ACCOUNTS (cont'd)****For the year ended 31 March 2026**

3. Investment Income	2026	2025
	£	£
The Charity received the following gross investment income during the year:		
Dividends – equities	43,460	44,289
Interest - fixed interest securities	21,324	16,295
	<u>64,784</u>	<u>60,918</u>
4. Investment Management Costs	2026	2025
	£	£
Investment management fees	<u>13,098</u>	<u>14,906</u>
5. Charitable Donations		
The charity undertakes its charitable activities through donations to a number of institutions in the furtherance of its charitable activities.		
	2026	2025
	£	£
The Dignity Campaign	11,818	10,499
Northern Ballet	-	10,000
Abbotsford Trust	5,000	-
Ronald McDonald House	10,000	-
Learning Academy Worldwide	-	18,991
Vukani Mavericks Ltd	14,819	9,385
Beautiful Gate Ministry	7,108	4,676
The Rohan Bloom Foundation	-	9,385
The Childhood Trust	-	15,000
The Big Give	-	20,000
Horatio's Garden	15,000	15,000
Child Bereavement UK	-	10,000
Care for Carers	-	10,000
Firefly International	10,000	6,000
The Rugby Portobello Trust	4,750	5,000
Innerleithen Pipe Band	-	1,500
	<u>78,495</u>	<u>145,435</u>
Support and governance costs (note 6)	<u>5,992</u>	<u>3,171</u>
Total expenditure	<u>84,487</u>	<u>148,606</u>
6. Support and Governance Costs	2026	2025
	£	£
<i>Support costs:</i>		
Bank charges	228	267
Legal and professional fees	2,974	-
<i>Governance costs:</i>		
Accountancy fee	1,587	1,608
Independent examiner's fee	1,203	1,296
	<u>5,992</u>	<u>3,171</u>

Total support and governance costs have been attributed to the Trust's single charitable activity.

THE PORTMORE CHARITABLE TRUST**NOTES TO THE ACCOUNTS (cont'd)****For the year ended 31 March 2026**

7. Fixed Asset Investments	2026	2025
	£	£
Quoted Investments:		
Market value as at 1 April 2025	2,618,781	2,703,032
Additions at cost	1,104,676	463,013
Disposal proceeds	(1,106,136)	(479,440)
Net realised (loss)/gain on disposals	33,684	(12,230)
Net unrealised investment (loss)/gain	120,453	(55,594)
Market value as at 31 March 2026	2,771,458	2,618,781
Historical cost	2,151,655	1,804,496
Investments at market value comprised:		
Equities	1,971,817	1,936,949
Fixed interest securities	799,641	681,832
Market value as at 31 March 2026	2,771,458	2,618,781

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are held in unrestricted funds.

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 retaining expert advisors and 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.

THE PORTMORE CHARITABLE TRUST**NOTES TO THE ACCOUNTS (cont'd)****For the year ended 31 March 2026**

8. Allocation of Balance Sheet	Income Funds 2026 £	Capital Funds 2026 £	Total 2026 £
Investments	-	2,771,458	2,771,458
Current assets	302,796	(139,889)	162,907
Creditors	(22,158)	(3,466)	(25,624)
	<u>280,638</u>	<u>2,628,103</u>	<u>2,908,741</u>
	Income Funds 2025 £	Capital Funds 2025 £	Total 2025 £
Investments	-	2,618,781	2,618,781
Current assets	302,885	(127,571)	175,314
Creditors	(2,544)	(3,725)	(6,269)
	<u>300,341</u>	<u>2,487,485</u>	<u>2,787,826</u>

The unrestricted income funds are available to be spent for any of the purposes of the Trust.

The unrestricted capital funds were established by gifts in 2005 and 2007. The Trustees have the power to spend the capital.

9. Comparative SOFA	Unrestricted Income 2025 £	Unrestricted Capital 2025 £	Total 2025 £
<u>Income and endowments from:</u>			
Investment income	60,918	-	60,918
Total income	<u>60,918</u>	<u>-</u>	<u>60,918</u>
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	(14,906)	(14,906)
Charitable activities			
Charitable donations	(148,606)	-	(148,606)
Total expenditure	<u>(148,606)</u>	<u>(14,906)</u>	<u>(163,512)</u>
Net (expenditure) before (losses)/gains on investments	(87,688)	(14,906)	(102,594)
Net (loss)/gain on investments assets	-	(67,824)	(67,824)
Net (loss)/gain on foreign currency		(3,385)	(3,385)
Net (expenditure)/income and movement in funds	<u>(87,688)</u>	<u>(86,115)</u>	<u>(173,803)</u>
Funds brought forward	388,029	2,573,600	2,961,629
Funds carried forward at 31 March 2025	<u>300,341</u>	<u>2,487,485</u>	<u>2,787,826</u>

THE PORTMORE CHARITABLE TRUST

NOTES TO THE ACCOUNTS (cont'd)

For the year ended 31 March 2026

10. Financial Instruments

	2026 £	2025 £
Assets measured at fair value through profit & loss	2,771,458	2,618,781

Assets measured at fair value through profit & loss comprise of investments.