

THE GOUGH CHARITABLE TRUST

England & Wales · Charity number 262355

Details

Status Registered

Legal form Trust

Registered 1971-04-27

Register [View on the Charity Commission register](#)

Contact

Address Rathbones Trust Company Ltd
30 Gresham Street
London
EC2V 7QN

Phone 020 73990444

Email rtccharities@rathbones.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY DETERMINE OR DIRECT.

Activities: In accordance with the terms of The Gough Charitable Settlement dated 18.12.1970, the available income is paid to various charities as advised by the Trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £44,014 | £30,268 | - | - |
| 2024-04-05 | £45,246 | £87,413 | - | - |
| 2023-04-05 | £43,409 | £28,142 | - | - |
| 2022-04-05 | £31,066 | £21,398 | - | - |
| 2021-04-05 | £34,208 | £21,246 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------|------|------------|
| Charles Edward Birks Garland | | 2021-02-17 |
| William John Bankes Garland | | 2021-02-17 |

THE GOUGH CHARITABLE TRUST

England & Wales - Charity number 262355

Accounts

THE GOUGH CHARITABLE TRUST

Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

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The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts in respect of the year ended 5 April 2025.

OBJECTIVES AND ACTIVITIES

The Charity primarily delivers public benefit through awarding grants to advance such charitable purposes as the Trustees may decide in accordance with the trust deed and with the law of England and Wales.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet regularly to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy includes that of making grants to a number of national, local and other charities with which the original settlors, Lord and Lady Gough, had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the Trustees are approached for funding from those charities with which the Trust has been more closely involved or where other suitable opportunities are identified by the Trustees.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

During the year, the Charity received generous donations from the estate of Lord Gough, as detailed in the notes to the accounts. No restrictions were placed upon the Trustees, who hold the funds as expendable endowment assets.

Income from investments and interest received during the year totalled £44,014 (£45,246 - 2024) from which donations were made in the sum of £7,600 (£74,100 - 2024). A total of £2,753 was spent raising the funds (£2,613 - 2024) in the form of investment management fees only. The total spent on the charity's activities during the year, including governance and office costs equated to £27,515 (£84,800 - 2024).

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2025, net investment losses arose totalling £23,380 (net gains of £76,203 - 2024).

There was a net increase in the charity's funds to the year ending 5 April 2025 in the sum of £7,766,239 (net increase of £34,036 - 2024), resulting in the Trustees holding £9,173,154 of funds as at the financial year-end (£1,406,915 - 2024), of which £67,607 represented unrestricted income and £9,105,547 of expendable endowment, largely represented by the Charity's investment assets.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years. The Trustees consider Unrestricted Income funds to be held as free reserves, although all funds remain available for application.

Investments

The Trust's endowment capital is held in investment assets or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day-to-day control of the Charity's listed investments to Rathbones Investment Management. Assets are acquired and disposed of in accordance with the powers available to the Trustees and with the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment.

The Trustees monitor the performance of the listed fund and review each asset class against its appropriate benchmark as detailed in the Policy Statement. At the financial year-end, the portfolio comprised of unit and investment trust holdings.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's portfolio as at 5 April 2025 totalled £1,314,977 (£1,340,263 - 2024). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970, which has since been amended as explained below. The Charity was established by the Right Honourable Margaretta Elizabeth Viscountess Gough (Lady Gough), who died on 9 March 1977, and her son, the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough), who died on 14 April 2023. Both Lady Gough and Lord Gough donated endowment funds of capital, to be invested and generate income and returns from which donations were awarded at their discretion and then, after Lady Gough's death, at the discretion of the surviving settlor until his death, and subsequently at the Trustees' discretion to further the Charity's objectives.

The power of appointing new Trustees was vested in the original settlors during their lifetimes, but following Lord Gough's death in 2023 power of appointment became vested in the then current trustees. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

The Gough Charitable Trust

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Trustees' Annual Report

New Trustees are not provided with formal training but receive an induction pack containing important Charity information and are asked to read relevant Charity Commission guidance.

By Resolution passed at a meeting on 10 December 2024, the Trustees resolved to amend by replacement certain clauses as set out in the original Deed dated 18 December 1970. This included the statement there must be at least two trustees and every trustee must be appointed by a resolution of the trustees passed at a meeting.

The Trustees must hold at least two meetings each year, of which at least one must be in person. Meetings provide the opportunity to discuss grant applications, strategy and governance matters. In addition, the charity's investment managers may be invited to present at meetings at the Trustees' request.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement. The policies relating to the listed investments are to be adhered to by the Investment Manager. The policies will be regularly reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN

Trustees who served during the period and on the date the Report was approved:
Mr C E B Garland
Mr W J B Garland

Accountants: Rathbones Trust Company, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

PLANS FOR THE FUTURE

Despite material funds being appointed to the Charity during the financial year, the Trustees do not envisage any significant changes to their aims and objectives in the short-term. The Trustees will revisit the grant making policy and consider long-term investment opportunities. Advice will be sought as appropriate.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 UK accounting standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

Signed by:

Charles Garland

4EAD644E0662407...

Mr C E B Garland

18 December 2025 | 11:15 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2025, which are set out on pages 6 to 16.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Kerry Roberts

3DB6C913D9524BC

18 December 2025 | 11:19 AM GMT

Mrs Kerry Roberts TEP FMAAT MSCI

Date

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Statement of Financial Activities

| | | Unrestricted | | | |
|------------------------------------|--------------|---------------------|------------------|------------------|------------------|
| | | Income | Endowment | Total | Total |
| | | Funds | Funds | Funds | Funds |
| | | 2025 | 2025 | 2025 | 2024 |
| | | £ | £ | £ | £ |
| | <i>Notes</i> | | | | |
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 0 | 7,775,873 | 7,775,873 | 0 |
| Investments | 4 | 41,733 | 0 | 41,733 | 42,640 |
| Other Income | 5 | 2,281 | 0 | 2,281 | 2,606 |
| Total | | 44,014 | 7,775,873 | 7,819,887 | 45,246 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 0 | 2,753 | 2,753 | 2,613 |
| Charitable activities | 7 | 27,515 | 0 | 27,515 | 84,800 |
| Total | | 27,515 | 2,753 | 30,268 | 87,413 |
| Net gains/(losses) on investments | 13 | 0 | (23,380) | (23,380) | 76,203 |
| Net movement in funds | | 16,499 | 7,749,740 | 7,766,239 | 34,036 |
| Balance as at 6 April 2024 | | 51,108 | 1,355,807 | 1,406,915 | 1,372,879 |
| Balance as at 5 April 2025 | | 67,607 | 9,105,547 | 9,173,154 | 1,406,915 |

The notes on pages 8 to 16 form part of these accounts.


The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Balance Sheet

| | | Unrestricted | Endowment | Total | Total |
|--|--------------|----------------------|-------------------------|-------------------------|-------------------------|
| | | Income | Funds | Funds | Funds |
| | | Funds | Funds | Funds | Funds |
| | | 2025 | 2025 | 2025 | 2024 |
| | | £ | £ | £ | £ |
| | <i>Notes</i> | | | | |
| Fixed Assets | | | | | |
| Tangible Fixed Assets | 11 | 0 | 70,500 | 70,500 | 0 |
| Investments | 13 | 0 | 9,020,350 | 9,020,350 | 1,340,263 |
| Total Fixed Assets | | <u>0</u> | <u>9,090,850</u> | <u>9,090,850</u> | <u>1,340,263</u> |
| Current Assets | | | | | |
| Cash at bank and in hand | 14 | 79,727 | 18,981 | 98,708 | 69,072 |
| Total Current Assets | | <u>79,727</u> | <u>18,981</u> | <u>98,708</u> | <u>69,072</u> |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 15 | 12,120 | 4,284 | 16,404 | 2,420 |
| Net Current Assets | | <u>67,607</u> | <u>14,697</u> | <u>82,304</u> | <u>66,652</u> |
| Total Net Assets as at 5 April 2025 | | <u><u>67,607</u></u> | <u><u>9,105,547</u></u> | <u><u>9,173,154</u></u> | <u><u>1,406,915</u></u> |
| Funds of the Charity | 18 | | | | |
| Total Funds as at 5 April 2025 | | <u><u>67,607</u></u> | <u><u>9,105,547</u></u> | <u><u>9,173,154</u></u> | <u><u>1,406,915</u></u> |

Approved by the Board of Trustees and signed on its behalf:

Signed by:

4EAD544E0852407...
Mr C E B Garland

18 December 2025 | 11:15 AM GMT

Date

The notes on pages 8 to 16 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

1 Accounting Policies

Charity information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.
- (d) Unlisted securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

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Notes to the Accounts

Tangible assets

An asset is classified as an Heritage Asset if it has historical, artistic, scientific, technological, geophysical or environmental qualities held principally for their contribution to knowledge and culture.

Other tangible assets held for investment or retention to further the charity's purposes are valued at fair value (mid) as at the date of the donation.

In the case of artwork, revaluation will only be undertaken if there is evidence of significant change in value, such as damage or restoration. Depreciation is not charged as artwork is considered to have an indefinite useful life.

Recognised gains and losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

The Gough Charitable Trust

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Notes to the Accounts

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | 2025 | 2024 |
|---|------------------------|----------------|
| | £ | £ |
| Donation of four pieces of artwork (note 11) | 70,500 | 0 |
| Investments (note 12) | | 0 |
| 60,001 Barwell plc ordinary shares | 0 | 0 |
| 5,799,220 Barwell plc preference shares | 0 | 0 |
| 89,000 Charlton Estates Pty Ltd ordinary shares | 7,705,373 | 0 |
| | <hr/> <u>7,775,873</u> | <hr/> <u>0</u> |

No restrictions were placed on the donation received by the Donor.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

| | | |
|--------------------------------------|--------------------|--------------------|
| 4 Investment income | 2025 | 2024 |
| | £ | £ |
| UK Unit Trust interest | 21,533 | 14,894 |
| UK Unit Trust income | 20,200 | 27,785 |
| Tax paid at source | 0 | (39) |
| | <hr/> 41,733 <hr/> | <hr/> 42,640 <hr/> |
| 5 Other income | 2025 | 2024 |
| | £ | £ |
| Bank interest | 2,033 | 2,606 |
| Other interest | 248 | 0 |
| | <hr/> 2,281 <hr/> | <hr/> 2,606 <hr/> |
| 6 Raising funds | 2025 | 2024 |
| | £ | £ |
| Rathbones Investment Management fees | 2,753 | 2,613 |
| | <hr/> 2,753 <hr/> | <hr/> 2,613 <hr/> |
| 7 Charitable activities | 2025 | 2024 |
| Grant making: | £ | £ |
| Donations (note 8) | 7,600 | 74,100 |
| Governance costs (note 9) | 19,915 | 10,680 |
| Sundry office | 0 | 20 |
| | <hr/> 27,515 <hr/> | <hr/> 84,800 <hr/> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

| 8 Charitable activities | 2025 | 2024 |
|--|--------------|---------------|
| <i>Grant making to Institutions:</i> | £ | £ |
| Dingwall Community Development Company | 500 | 500 |
| Friends of Kagando Hospital | 0 | 5,000 |
| Highland Hospice | 1,000 | 1,000 |
| Inclusive Surfing Scotland | 1,000 | 0 |
| Irish Guards Charity | 1,000 | 2,000 |
| Lifeboat Service Memorial Book Trust | 500 | 200 |
| National Army Development Museum | 500 | 200 |
| Prince of Wales's Lodge | 100 | 100 |
| Royal Trinity Hospice | 500 | 100 |
| St Brigid's and All Saints Dublin | 0 | 10,000 |
| The Benevolent Society of St Patrick | 2,500 | 0 |
| The Guards' Chapel Trust | 0 | 50,000 |
| Woolwich Garrison Church Trust | 0 | 5,000 |
| | <hr/> | <hr/> |
| | 7,600 | 74,100 |

| 9 Governance costs | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Support, Administration and Accountancy fee (inc VAT) | 11,100 | 8,220 |
| Solicitor fees | 6,415 | 0 |
| Independent Examination fee (inc VAT) | 2,400 | 1,740 |
| Prior years' Independent Examination fee under provision | 0 | 720 |
| | <hr/> | <hr/> |
| | 19,915 | 10,680 |

10 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2024).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2024).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2024).

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

| | | |
|---------------------------------|---------------|-------------|
| 11 Tangible Fixed Assets | 2025 | 2024 |
| | £ | £ |
| Artwork x4 pieces | 70,500 | 0 |
| | <u>70,500</u> | <u>0</u> |

The charity holds four artworks donated from the estate of Lord Gough. The artwork has been initially recognised at fair value (mid) in accordance with FRS102.

Depreciation is not charged as artwork is considered to have an indefinite useful life. Revaluation will be considered on the occurrence of an event such as damage or restoration, or every five years.

| | | |
|---|------------------|-------------|
| 12 Donated Investments | 2025 | 2024 |
| | £ | £ |
| Unlisted Investments (note 13) | | |
| 60,001 Barwell plc ordinary shares | 0 | 0 |
| 5,799,220 Barwell plc preference shares | 0 | 0 |
| 89,000 Charlton Estates Pty Ltd ordinary shares | 7,705,373 | 0 |
| | <u>7,705,373</u> | <u>0</u> |

By Deed of Assignment dated 24 February 2025 the charity received gifts of shares from the estate of Lord Gough. The holding in Charlton Estates Pty Ltd was valued for probate in the sum of \$14,276,129 AUD.

| | | | | | | |
|-----------------------|------------------|--------------------|-----------------|-----------------------|-----------------------|------------------|
| 13 Investments | | | | | | |
| | <i>Value at</i> | <i>Acquisition</i> | <i>Sales</i> | <i>Realised</i> | <i>Unrealised</i> | <i>Value at</i> |
| | <i>06/04/24</i> | <i>costs</i> | <i>proceeds</i> | <i>Gains/(Losses)</i> | <i>Gains/(Losses)</i> | <i>05/04/25</i> |
| <i>Listed:</i> | £ | £ | £ | £ | £ | £ |
| UK Unit Trust | 1,340,263 | 1,467 | (3,373) | 1 | (23,380) | 1,314,977 |
| <i>Unlisted:</i> | | | | | | |
| Overseas | 0 | 7,705,373 | 0 | 0 | 0 | 7,705,373 |
| | <u>1,340,263</u> | <u>7,706,840</u> | <u>(3,373)</u> | <u>1</u> | <u>(23,380)</u> | <u>9,020,350</u> |

| | | |
|------------------------------------|---------------|---------------|
| 14 Cash at bank and in hand | 2025 | 2024 |
| | £ | £ |
| Rathbones | 98,708 | 69,072 |
| | <u>98,708</u> | <u>69,072</u> |

The Gough Charitable Trust**Annual Report and Unaudited Accounts for the year ended 5 April 2025****Notes to the Accounts**

| 15 Liabilities: | 2025 | 2024 |
|--|------------------|------------------|
| <i>Amounts falling due within one year:</i> | £ | £ |
| Shepherd & Wedderburn LLP (Solicitors) | 3,600 | 0 |
| Rathbones Investment Management Ltd | 684 | 680 |
| Rathbones Trust Company Ltd | 10,380 | 1,740 |
| Rathbones Trust Company - prior year Independent Examination fee | 1,740 | 0 |
| | <u>16,404</u> | <u>2,420</u> |
| | | |
| 16 Financial Instruments | 2025 | 2024 |
| | £ | £ |
| Carrying amount of financial assets | | |
| Debt instruments receivable within one year | | |
| - Cash | 98,708 | 69,072 |
| | <u>98,708</u> | <u>69,072</u> |
| Carrying amount of financial liabilities | | |
| Payable within one year | | |
| - Creditors and Accruals | <u>16,404</u> | <u>2,420</u> |
| | | |
| Instruments measured at fair value through SOFA | | |
| Loans receivable | | |
| Investments at value | <u>9,020,350</u> | <u>1,340,263</u> |

17 Contingent Asset

The charity holds a loan receivable from Barwell Plc. Quantifying its realisable value is highly uncertain. Barwell's business model - taking minority stakes in early-stage companies - means that the value of its assets is highly volatile and the company's ability to repay the loan will be dependent on successful future realisations of these inherently speculative investments.

The Trustees and the company jointly commissioned an Options Report in the summer of 2025 from FRP Advisory which, while not a valuation, indicates significant divergence between estimated values and directors' views. Based on this, the Trustees conclude that although the charity is legally entitled to the loan amount, the current value cannot be measured reliably and it is not probable that the full amount will be recovered. Some partial repayment may occur, but timing and amount remain uncertain.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

| 18 Movements between funds | Balance at 06/04/24 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Balance at 05/04/25 £ |
|-----------------------------------|--------------------------------------|---------------------|--------------------------|-----------------------------------|--------------------------------------|
| Endowment | | | | | |
| Investments | 1,355,807 | 7,775,873 | (2,753) | (23,380) | 9,105,547 |
| Unrestricted funds: | | | | | |
| General funds | 51,108 | 44,014 | (27,515) | 0 | 67,607 |
| Total funds | 1,406,915 | 7,819,887 | (30,268) | (23,380) | 9,173,154 |

19 Conflicts of Interest and Related Party Transactions

As set out by Resolution dated 10 December 2024, each Trustee must properly declare the nature and extent of any interest, whether direct or indirect, which they have in a proposed transaction or arrangement with the charity.

If such a situation arises, where a Trustee may be in conflict between their duty to act solely in the interest of the Charity and their own personal interest, then that Trustee is to absent themselves from the decision making process other than to clarify facts. The Trustee absenting themselves is not counted as part of the quorum in making any decisions.

No related party transactions require disclosure in respect of the reporting period (none - 2024).

20 Comparative statement of financial activities

| | Unrestricted Funds 2024 £ | Endowment Funds 2024 £ | Total Funds 2024 £ |
|------------------------------------|--|---|---------------------------------------|
| Income and Endowments from: | | | |
| Investments | 42,640 | 0 | 42,640 |
| Other Income | 2,606 | 0 | 2,606 |
| Total | 45,246 | 0 | 45,246 |
| Expenditure on: | | | |
| Raising funds | 0 | 2,613 | 2,613 |
| Charitable activities | 84,800 | 0 | 84,800 |
| Total | 84,800 | 2,613 | 87,413 |
| Net gains/(losses) on investments | 0 | 76,203 | 76,203 |
| Net movement in funds | (39,554) | 73,590 | 34,036 |
| Balance as at 6 April 2023 | 90,662 | 1,282,217 | 1,372,879 |
| Balance as at 5 April 2024 | 51,108 | 1,355,807 | 1,406,915 |

Certificate Of Completion

| | |
|---|-----------------------------|
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| Subject: Complete with DocuSign: The Gough Charitable Trust - Accounts to Year Ended 5 April 2025 | |
| Source Envelope: | |
| Document Pages: 18 | Signatures: 3 |
| Certificate Pages: 3 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| EnvelopeId Stamping: Enabled | Lauren George |
| Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London | 30 Gresham Street |
| | London, Europe EC2V 7QN |
| | Lauren.George@rathbones.com |
| | IP Address: 136.226.190.85 |


Record Tracking

| | | |
|--------------------------|-----------------------------|--------------------|
| Status: Original | Holder: Lauren George | Location: DocuSign |
| 17 December 2025 11:13 | Lauren.George@rathbones.com | |

Signer Events

Charles Garland
charles.edin@gmail.com
Security Level: Email, Account Authentication (None), Authentication

Signature

Signed by:

4EAD544E9652407...
Signature Adoption: Pre-selected Style
Using IP Address: 82.37.118.31

Timestamp

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Viewed: 18 December 2025 | 11:12
Signed: 18 December 2025 | 11:15

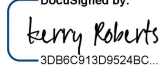
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Vendor ID: TeleSign
Type: SMSAuth
Performed: 18 December 2025 | 11:12
Phone: +44 7762 908343

Electronic Record and Signature Disclosure:

Accepted: 18 December 2025 | 11:12
ID: 94df2303-04eb-4381-930a-8b39b054cb9c

Kerry Roberts
Kerry.Roberts@rathbones.com
Rathbones Trust Company
Security Level: Email, Account Authentication (None)

DocuSigned by:

3DB8C913D9524BC...
Signature Adoption: Pre-selected Style
Using IP Address: 147.161.144.111

Sent: 18 December 2025 | 11:15
Viewed: 18 December 2025 | 11:19
Signed: 18 December 2025 | 11:19

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

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|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |
| Witness Events | Signature | Timestamp |

| Notary Events | Signature | Timestamp |
|----------------------|------------------|------------------|
|----------------------|------------------|------------------|

| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|
|--------------------------------|---------------|-------------------|

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| Completed | Security Checked | 18 December 2025 11:19 |

| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|
|-----------------------|---------------|-------------------|

| Electronic Record and Signature Disclosure |
|---|
|---|

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Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to '**I agree to use electronic records and signatures**' before clicking '**CONTINUE**' within the DocuSign system.

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Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 30 Gresham Street, London EC2V 7QN. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

For further information on Rathbones Group Plc and its subsidiaries refer to www.rathbones.com.

THE GOUGH CHARITABLE TRUST

England & Wales - Charity number 262355

Accounts

THE GOUGH CHARITABLE TRUST

Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

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| 5 | Independent Examiner's Report |
| 6 | Statement of Financial Activities |
| 7 | Balance Sheet |
| 8-14 | Notes to the Accounts (including Accounting Policies) |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the year ended 5th April 2024.

OBJECTIVES AND ACTIVITIES

The Charity primarily delivers public benefit through awarding grants to advance such charitable purposes as the surviving settlor (as explained on page 2 below) or the Trustees may decide in accordance with the trust deed and with the law of England and Wales.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy includes that of making grants to a number of national, local and other charities with which Lord and Lady Gough had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the Trustees are approached for funding from those charities with which the Trust has been more closely involved or where other suitable opportunities are identified by the Trustees.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £45,246 (£43,409 - 2023) from which donations were made in the sum of £74,100 (£12,100 - 2023). A total of £2,613 was spent raising the funds (£2,542 - 2023) and total spend on the charity's activities during the year, including governance and office costs, equated to £84,800 (£25,600 - 2023).

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2024, net investment gains arose totalling £76,203 (net losses of £103,543 - 2023).

There was a net increase in the charity's funds to the year ending 5th April 2024 in the sum of £34,036 (net decrease of £88,276 - 2023), resulting in the Trustees holding £1,406,915 of funds as at the financial year-end (£1,372,879 - 2023), of which £51,108 represented unrestricted income and £1,355,807 of endowment, largely represented by the Charity's investment assets.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years.

Investments

The Trust's endowment capital is invested in marketable investments or held in cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day-to-day control of the investments to Rathbones Investment Management. Assets are acquired and disposed of in accordance with the powers available to the Trustees and with the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment. At the financial year-end, the portfolio comprised of unit and investment trust holdings.

The Trustees monitor the performance of the fund and review each asset class against its appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's portfolio as at 5th April 2024 totalled £1,340,263 (£1,266,637 - 2023). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970. The Charity was established by the Right Honourable Margaretta Elizabeth Viscountess Gough (Lady Gough), who died on 9 March 1977 and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough) who died on 14 April 2023. Both Lady Gough and Lord Gough donated endowment funds of capital, to be invested and generate income and returns from which donations were awarded at the discretion of the surviving settlor until his death, and subsequently at the Trustees' discretion to further the Charity's objectives.

Following the death of the surviving settlor, power of appointing new trustees is vested in the continuing Trustees. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

New Trustees are not provided with formal training but receive an induction pack containing important Charity information and are asked to read relevant Charity Commission guidance.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

The Trustees aim to hold at least one meeting in person each year. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers may present at meetings at the Trustees' request.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN

Trustees who served during the period and on the date the Report was approved: Mr C E B Garland
Mr W J B Garland

Accountants: Rathbones Trust Company, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

PLANS FOR THE FUTURE

The Trustees do not envisage any significant changes to their aims and objectives for the near future.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 UK accounting standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

Signed by:

4EAD544E06E2407
Mr C E B Garland

05 February 2025 | 10:48 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Independent Examiner's Report

Independent examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2024, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Kerry Roberts

339860142062406

Mrs Kerry Roberts TEP FMAAT MSCl

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

05 February 2025 | 8:59 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Statement of financial activities

| | | Unrestricted | | | |
|-------------------------------------|--------------|------------------------|------------------|------------------|------------------------|
| | | General | Endowment | Total | Total |
| | | Funds | Funds | Funds | Funds |
| | | 2024 | 2024 | 2024 | 2023 |
| | | £ | £ | £ | £ |
| | <i>Notes</i> | | | | |
| Income and Endowments from: | | | | | |
| Investments | 3 | 42,640 | 0 | 42,640 | 41,805 |
| Other Income | 4 | 2,606 | 0 | 2,606 | 1,604 |
| Total | | 45,246 | 0 | 45,246 | 43,409 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 0 | 2,613 | 2,613 | 2,542 |
| Charitable activities | 6 | 84,800 | 0 | 84,800 | 25,600 |
| Total | | 84,800 | 2,613 | 87,413 | 28,142 |
| Net gains/(losses) on investments | 10 | 0 | 76,203 | 76,203 | <i>(103,543)</i> |
| Net movement in funds | | <i>(39,554)</i> | 73,590 | 34,036 | <i>(88,276)</i> |
| Balance as at 6th April 2023 | | 90,662 | 1,282,217 | 1,372,879 | 1,461,155 |
| Balance as at 5th April 2024 | | 51,108 | 1,355,807 | 1,406,915 | 1,372,879 |

The notes on pages 8 to 14 form part of these accounts.

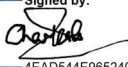
The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Balance Sheet

| | | Unrestricted | | Total | Total |
|--|--------------|----------------------|-------------------------|-------------------------|-------------------------|
| | | General | Endowment | Funds | Funds |
| | | Funds | Funds | Funds | Funds |
| | | 2024 | 2024 | 2024 | 2023 |
| | | £ | £ | £ | £ |
| | <i>Notes</i> | | | | |
| Fixed Assets | | | | | |
| Investments | 10 | 0 | 1,340,263 | 1,340,263 | 1,266,637 |
| Total Fixed Assets | | <u>0</u> | <u>1,340,263</u> | <u>1,340,263</u> | <u>1,266,637</u> |
| Current Assets | | | | | |
| Debtor | 11 | 0 | 0 | 0 | 39 |
| Cash at bank and in hand | 12 | 52,848 | 16,224 | 69,072 | 111,344 |
| Total Current Assets | | <u>52,848</u> | <u>16,224</u> | <u>69,072</u> | <u>111,383</u> |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 13 | 1,740 | 680 | 2,420 | 5,141 |
| Net Current Assets | | <u>51,108</u> | <u>15,544</u> | <u>66,652</u> | <u>106,242</u> |
| Total Net Assets as at 5th April 2024 | | <u><u>51,108</u></u> | <u><u>1,355,807</u></u> | <u><u>1,406,915</u></u> | <u><u>1,372,879</u></u> |
| Funds of the Charity | 15 | | | | |
| Total Funds as at 5th April 2024 | | <u><u>51,108</u></u> | <u><u>1,355,807</u></u> | <u><u>1,406,915</u></u> | <u><u>1,372,879</u></u> |

Approved by the Board of Trustees and signed on its behalf:-

Signed by:

4EAD544E9652407
Mr C E B Garland

05 February 2025 | 10:48 AM GMT

Date

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

1 Accounting Policies

Charity Information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

| | | |
|---------------------------------|---------------|---------------|
| 3 Investments | 2024 | 2023 |
| | £ | £ |
| UK Unit Trust Interest - gross | 14,894 | 17,904 |
| UK Unit Trust Income - gross | 27,785 | 23,901 |
| Tax paid at source | (39) | 0 |
| | <u>42,640</u> | <u>41,805</u> |
| | | |
| 4 Other Income | 2024 | 2023 |
| | £ | £ |
| Bank Interest | 2,606 | 1,604 |
| | <u>2,606</u> | <u>1,604</u> |
| | | |
| 5 Raising funds | 2024 | 2023 |
| | £ | £ |
| Rathbones Investment Management | 2,613 | 2,542 |
| | <u>2,613</u> | <u>2,542</u> |
| | | |
| 6 Charitable activities | 2024 | 2023 |
| Grant making: | £ | £ |
| Donations (note 7) | 74,100 | 12,100 |
| Governance costs (note 8) | 10,680 | 13,500 |
| Sundry office | 20 | 0 |
| | <u>84,800</u> | <u>25,600</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

| 7 Charitable activities | 2024 | 2023 |
|--|-------------|-------------|
| <i>Grant making to Institutions:</i> | £ | £ |
| Dingwall Community Development Company | 500 | 500 |
| Friends of Kagando Hospital | 5,000 | 0 |
| Highland Hospice | 1,000 | 0 |
| Hope for Youth | 0 | 5,000 |
| Irish Guards Charity | 2000 | 3000 |
| Lifeboat Service Memorial Book Trust | 200 | 400 |
| Lloyds Benevolent Fund | 0 | 200 |
| Lloyds of London Foundation | 0 | 200 |
| National Army Development Museum | 200 | 400 |
| Prince of Wales's Lodge | 100 | 100 |
| Royal Trinity Hospice | 100 | 300 |
| * St Brigid's and All Saints Dublin | 10,000 | 0 |
| The Benevolent Society of St Patrick | 0 | 2,000 |
| The Guards' Chapel Trust | 50,000 | 0 |
| Woolwich Garrison Church Trust | 5,000 | 0 |
| | 74,100 | 12,100 |

*One institution receiving a grant during the year is tax resident outside of the UK (none in 2023).

| 8 Governance Costs | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Support, Administration and Accountancy (inc VAT) | 8,220 | 12,000 |
| Independent Examination fee (inc VAT) | 1,740 | 1,500 |
| Prior years' Independent Examination fee under provision | 720 | 0 |
| | 10,680 | 13,500 |

9 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2023).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2023).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2023).

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

10 Investments

| | Value at 05/04/23 | Acquisition costs | Sales proceeds | Realised Gains/(Losses) | Unrealised Gains/(Losses) | Value at 05/04/24 |
|---------------|----------------------|----------------------|-------------------|----------------------------|------------------------------|----------------------|
| Listed: | £ | £ | £ | £ | £ | £ |
| UK Unit Trust | 1,266,637 | 0 | (2,577) | 17 | 76,186 | 1,340,263 |
| | <u>1,266,637</u> | <u>0</u> | <u>(2,577)</u> | <u>17</u> | <u>76,186</u> | <u>1,340,263</u> |

11 Current assets

| | 2024 | 2023 |
|-----------------|----------|-----------|
| | £ | £ |
| <i>Debtors</i> | | |
| Tax reclaimable | 0 | 39 |
| | <u>0</u> | <u>39</u> |

12 Cash at bank and in hand

| | 2024 | 2023 |
|--------------------------|---------------|----------------|
| | £ | £ |
| Cash at bank and in hand | 69,072 | 111,344 |
| | <u>69,072</u> | <u>111,344</u> |

13 Liabilities:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| <i>Amounts falling due within one year:</i> | | |
| Accruals | 2,420 | 2,141 |
| Accruals - prior year | 0 | 3,000 |
| | <u>2,420</u> | <u>5,141</u> |

14 Financial Instruments

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Carrying amount of financial assets | | |
| Debt instruments receivable within one year | | |
| - Cash | 69,072 | 111,344 |
| | <u>69,072</u> | <u>111,344</u> |
| Carrying amount of financial liabilities | | |
| Payable within one year | | |
| - Creditors and Accruals | 2,420 | 5,141 |
| | <u>2,420</u> | <u>5,141</u> |
| Instruments measured at fair value through SOFA | | |
| Investments at value | <u>1,340,263</u> | <u>1,266,637</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

| 15 Movements between funds | Balance at 05/04/23 £ | Income £ | Expenditure £ | Gains / (Losses) £ | Balance at 05/04/24 £ |
|----------------------------|-----------------------------|---------------|------------------|--------------------------|-----------------------------|
| Endowment | | | | | |
| Investments | 1,282,217 | 0 | (2,613) | 76,203 | 1,355,807 |
| Unrestricted funds: | | | | | |
| General funds | 90,662 | 45,246 | (84,800) | 0 | 51,108 |
| Total funds | 1,372,879 | 45,246 | (87,413) | 76,203 | 1,406,915 |

16 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustee of this Charity has an interest in are always properly declared. If such a situation arises where a Trustee may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

No related party transactions require disclosure in respect of the reporting period (none - 2023).

17 Comparative Statement of financial activities

| | Unrestricted General Funds 2023 £ | Endowment Funds 2023 £ | Total Funds 2023 £ |
|-------------------------------------|---|---------------------------------|-----------------------------|
| Income and Endowments from: | | | |
| Investments | 41,805 | 0 | 41,805 |
| Other Income | 1,604 | 0 | 1,604 |
| Total | 43,409 | 0 | 43,409 |
| Expenditure on: | | | |
| Raising funds | 0 | 2,542 | 2,542 |
| Charitable activities | 25,600 | 0 | 25,600 |
| Total | 25,600 | 2,542 | 28,142 |
| Net gains/(losses) on investments | 0 | (103,543) | (103,543) |
| Net movement in funds | 17,809 | (106,085) | (88,276) |
| Balance as at 6th April 2022 | 72,853 | 1,388,302 | 1,461,155 |
| Balance as at 5th April 2023 | 90,662 | 1,282,217 | 1,372,879 |

THE GOUGH CHARITABLE TRUST

England & Wales - Charity number 262355

Accounts

THE GOUGH CHARITABLE TRUST

Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

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The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the year ended 5th April 2023.

OBJECTIVES AND ACTIVITIES

During the lives or life of Lord and Lady Gough the income and so much of the capital endowment as each donor in their discretion gives notice in writing to the Trustees shall be applied for such charities or charitable purposes as they direct. Any funds not applied in this way may be donated at the Trustees' discretion. Lady Gough died on 9 March 1977 and therefore since this date, Lord Gough has had discretion over the entire fund.

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales at the discretion of the surviving settlor for so long as he is able to do so and thereafter at the discretion of the Trustees.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy is to make regular payments to a number of national, local and other charities with which Lord and during her lifetime, Lady Gough had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the surviving settlor and, thereafter, the Trustees are approached for funding from those charities with which the Trust has been more closely involved. During the year under review, the surviving settlor resolved to support several individual charities. All the grant payments were to charitable institutions.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £43,409 (£31,083 - 2022) from which donations were made in the sum of £12,100 (£13,200 - 2022). A total of £2,542 was spent raising the funds (£1,400 - 2022) and total spend on the charity's activities during the year equated to £25,600 (£19,698 - 2022).

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2023, net investment losses arose totalling £103,543 (£55,316 net gains - 2022).

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Trustees' Annual Report

There was a net decrease in the charity's funds to the year ending 5th April 2023 in the sum of £88,276 (net increase of £65,301 - 2022), resulting in the Trustees holding £1,372,879 of funds as at the financial year-end (£1,461,155 - 2022), of which £90,662 represented unrestricted income and £1,282,217 of endowment, largely represented by the Charity's investment assets.

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years.

Investments

The Trust's endowment capital is invested in marketable investments or held in cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day-to-day control of the investments to Rathbones Investment Management. Assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment. At the financial year-end, the portfolio comprised of unit and investment trust holdings.

The Trustees monitor the performance of the fund and review each asset class against its appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's portfolio as at 5th April 2023 totalled £1,266,637 (£1,372,779 - 2022). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970. The Charity was established by the Right Honourable Margarete Elizabeth Viscount Gough (Lady Gough) and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough). Both Lady Gough and Lord Gough generously donated endowment funds of capital, to be invested and generate income and returns from which donations will be awarded at the discretion of the surviving settlor (Lord Gough) and, thereafter, the Trustees to further the Charity's objects.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Trustees' Annual Report

Following the death of Lady Gough, power of appointing new trustees is vested in Lord Gough during his lifetime. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website. The Trustees are kept up to date on relevant matters by their professional advisors.

The Trustees aim to hold at least one meeting in person each year. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers may present at meetings at the Trustees' request.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Trustees who served during the period and on the date the Report was approved:

| | |
|------------------|------------------------------|
| Mr C E B Garland | (Appointed 17 February 2021) |
| Mr W J B Garland | (Appointed 17 February 2021) |

Accountants: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Trustees' Annual Report PLANS FOR THE FUTURE

The Trustees do not envisage any significant changes to their aims and objectives for the near future.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 UK accounting standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:

4EAD544E9652407
Mr C E B Garland

07 February 2024 | 9:50 PM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Independent Examiner's Report

Independent examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2023, which are set out on pages 7 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be

reached
signed by:



480AEEB670D3477

Mrs Kerry Roberts TEP FMAAT MSCI

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

08 February 2024 | 11:07 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Statement of financial activities

| | | Unrestricted General Funds 2023 £ | Endowment Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-------------------------------------|--------------|---|---------------------------------|-----------------------------|-----------------------------|
| | <i>Notes</i> | | | | |
| Income and Endowments from: | | | | | |
| Investments | 3 | 41,805 | 0 | 41,805 | 30,937 |
| Other Income | 4 | 1,604 | 0 | 1,604 | 146 |
| Total | | 43,409 | 0 | 43,409 | 31,083 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 0 | 2,542 | 2,542 | 1,400 |
| Charitable activities | 6 | 25,600 | 0 | 25,600 | 19,698 |
| Total | | 25,600 | 2,542 | 28,142 | 21,098 |
| Net gains/(losses) on investments | 10 | 0 | (103,543) | (103,543) | 55,316 |
| Net movement in funds | | 17,809 | (106,085) | (88,276) | 65,301 |
| Balance as at 6th April 2022 | | 72,853 | 1,388,302 | 1,461,155 | 1,395,854 |
| Balance as at 5th April 2023 | | 90,662 | 1,282,217 | 1,372,879 | 1,461,155 |

The notes on pages 8 to 14 form part of these accounts.

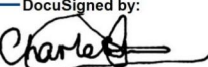
The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Balance Sheet

| | | Unrestricted | | Total | Total |
|--|--------------|----------------------|-------------------------|-------------------------|-------------------------|
| | | General | Endowment | Funds | Funds |
| | | Funds | Funds | Funds | Funds |
| | | 2023 | 2023 | 2023 | 2022 |
| | | £ | £ | £ | £ |
| | <i>Notes</i> | | | | |
| Fixed Assets | | | | | |
| Investments | 10 | 0 | 1,266,637 | 1,266,637 | 1,372,779 |
| Total Fixed Assets | | <u>0</u> | <u>1,266,637</u> | <u>1,266,637</u> | <u>1,372,779</u> |
| Current Assets | | | | | |
| Debtor | 11 | 39 | 0 | 39 | 39 |
| Cash at bank and in hand | 12 | 95,070 | 16,274 | 111,344 | 98,331 |
| Total Current Assets | | <u>95,109</u> | <u>16,274</u> | <u>111,383</u> | <u>98,370</u> |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 13 | 4,447 | 694 | 5,141 | 9,994 |
| Net Current Assets | | <u>90,662</u> | <u>15,580</u> | <u>106,242</u> | <u>88,376</u> |
| Total Net Assets as at 5th April 2023 | | <u><u>90,662</u></u> | <u><u>1,282,217</u></u> | <u><u>1,372,879</u></u> | <u><u>1,461,155</u></u> |
| Funds of the Charity | 15 | | | | |
| Total Funds as at 5th April 2023 | | <u><u>90,662</u></u> | <u><u>1,282,217</u></u> | <u><u>1,372,879</u></u> | <u><u>1,461,155</u></u> |

Approved by the Board of Trustees and signed on its behalf:-

DocuSigned by:

 4EAD544E0652407...
 Mr C E B Garland

07 February 2024 | 9:50 PM GMT

Date

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

1 Accounting Policies

Charity Information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 8 Finsbury Circus London, EC2M 7AZ.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows in respect of the first financial period, being from the date of creation on 21st October 2021 to 5th April 2023.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

| | | |
|-------------------------------------|---------------|---------------|
| 3 Investments | 2023 | 2022 |
| | £ | £ |
| UK Unit Trusts and Equities - gross | 41,805 | 30,187 |
| Overseas Income - gross | 0 | 664 |
| REIT - gross | 0 | 86 |
| | <u>41,805</u> | <u>30,937</u> |
| 4 Other Income | 2023 | 2022 |
| | £ | £ |
| Bank Interest | 1,604 | 146 |
| | <u>1,604</u> | <u>146</u> |
| 5 Raising funds | 2023 | 2022 |
| | £ | £ |
| Rathbones Investment Management | 2,542 | 1,400 |
| | <u>2,542</u> | <u>1,400</u> |
| 6 Charitable activities | 2023 | 2021 |
| Grant making: | £ | £ |
| Donations (note 7) | 12,100 | 13,200 |
| Governance costs (note 8) | 13,500 | 6,498 |
| | <u>25,600</u> | <u>19,698</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

| 7 Charitable activities | 2023 | 2022 |
|--|--------|--------|
| <i>Grant making to Institutions:</i> | £ | £ |
| Prince of Wales Lodge | 100 | 100 |
| Hope for Youth | 5,000 | 0 |
| Irish Guards Charity | 3000 | 100 |
| Dingwall Community Development Company | 500 | 2,000 |
| National Army Development Museum | 400 | 0 |
| Lifeboat Service Memorial Book Trust | 400 | 0 |
| Lloyds of London Foundation | 200 | 0 |
| Lloyds Benevolent Fund | 200 | 0 |
| Lloyds Charities Fund | 0 | 0 |
| Royal Trinity Hospice | 300 | 0 |
| The Benevolent Society | 2,000 | 0 |
| Winchester College | 0 | 6,000 |
| Woolwich Garrison Church Trust | 0 | 5,000 |
| | 12,100 | 13,200 |

| 8 Governance Costs | 2023 | 2022 |
|---------------------------------------|--------|-------|
| | £ | £ |
| Support and Administration | 10,200 | 2,700 |
| Accountancy fee (inc VAT) | 1,800 | 1,800 |
| Independent Examination fee (inc VAT) | 1,500 | 1,500 |
| Legal fee | 0 | 498 |
| | 13,500 | 6,498 |

9 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2022).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2022).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2022).

10 Investments

| | Value at 05/04/22 | Acquisition costs | Sales proceeds | Realised Gains/(Losses) | Unrealised Gains/(Losses) | Value at 05/04/23 |
|---------------|----------------------|----------------------|-------------------|----------------------------|------------------------------|----------------------|
| Listed: | £ | £ | £ | £ | £ | £ |
| UK Unit Trust | 1,360,234 | 15,165 | 5,219 | 3,389 | (106,932) | 1,266,637 |
| Cash | 12,545 | | | | | 0 |
| | 1,372,779 | 15,165 | 5,219 | 3,389 | (106,932) | 1,266,637 |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

| | | | | | |
|--|-------------------|------------------|--------------------|------------------|-------------------|
| 11 Current assets | 2023 | 2022 | | | |
| Debtors | £ | £ | | | |
| Tax reclaimable | 39 | 39 | | | |
| | <u>39</u> | <u>39</u> | | | |
| 12 Cash at bank and in hand | 2023 | 2022 | | | |
| | £ | £ | | | |
| Cash at bank and in hand | 111,344 | 98,331 | | | |
| | <u>111,344</u> | <u>98,331</u> | | | |
| 13 Liabilities: | 2023 | 2022 | | | |
| <i>Amounts falling due within one year:</i> | £ | £ | | | |
| Accruals | 2,141 | 6,694 | | | |
| Accruals - prior year | 3,000 | 3,300 | | | |
| | <u>5,141</u> | <u>9,994</u> | | | |
| 14 Financial Instruments | 2022 | 2021 | | | |
| | £ | £ | | | |
| Carrying amount of financial assets | | | | | |
| Debt instruments receivable within one year | | | | | |
| - Cash | 111,344 | 98,331 | | | |
| | <u>111,344</u> | <u>98,331</u> | | | |
| Carrying amount of financial liabilities | | | | | |
| Payable within one year | | | | | |
| - Creditors and Accruals | 5,141 | 9,994 | | | |
| | <u>5,141</u> | <u>9,994</u> | | | |
| Instruments measured at fair value through SOFA | | | | | |
| Investments at value | <u>1,266,637</u> | <u>1,372,779</u> | | | |
| 15 Movements between funds | | | | | |
| | Balance at | Income | Expenditure | Gains / | Balance at |
| | 05/04/22 | | | (Losses) | 05/04/23 |
| | £ | £ | £ | £ | £ |
| Endowment | | | | | |
| Investments | 1,388,302 | 0 | (2,542) | (103,543) | 1,282,217 |
| Unrestricted funds: | | | | | |
| General funds | 72,853 | 43,409 | (25,600) | 0 | 90,662 |
| Total funds | <u>1,461,155</u> | <u>43,409</u> | <u>(28,142)</u> | <u>(103,543)</u> | <u>1,372,879</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2023

Notes to the Accounts

16 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

No related party transactions require disclosure in respect of the reporting period (non - 2021).

17 Comparative Statement of financial activities

| | Unrestricted General Funds 2022 £ | Expendable Endowment Funds 2022 £ | Total Funds 2022 £ |
|-------------------------------------|---|---|-----------------------------|
| Income and Endowments from: | | | |
| Investments | 30,937 | 0 | 30,937 |
| Other Income | 146 | 0 | 146 |
| Total | 31,083 | 0 | 31,083 |
| Expenditure on: | | | |
| Raising funds | 0 | 1,400 | 1,400 |
| Charitable activities | 19,698 | 0 | 19,698 |
| Total | 19,698 | 1,400 | 21,098 |
| Net gains/(losses) on investments | 0 | 55,316 | 55,316 |
| Net movement in funds | 11,385 | 53,916 | 65,301 |
| Balance as at 6th April 2021 | 61,468 | 1,334,386 | 1,395,854 |
| Balance as at 5th April 2022 | 72,853 | 1,388,302 | 1,461,155 |

THE GOUGH CHARITABLE TRUST

England & Wales - Charity number 262355

Accounts

THE GOUGH CHARITABLE TRUST

Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

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| 5 | Independent Examiner's Report |
| 6 | Statement of Financial Activities |
| 7 | Balance Sheet |
| 8-14 | Notes to the Accounts (including Accounting Policies) |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the year ended 5th April 2022.

OBJECTIVES AND ACTIVITIES

During the lives or life of Lord and Lady Gough the income and so much of the capital endowment as each donor in their discretion gives notice in writing to the Trustees shall be applied for such charities or charitable purposes as they direct. Any funds not applied in this way may be donated at the Trustees' discretion. Lady Gough died on 9 March 1977 and therefore since this date, Lord Gough has had discretion over the entire trust fund.

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales at the discretion of the surviving settlor for so long as he is able to do so and thereafter at the discretion of the Trustees.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy is to make regular payments to a number of national, local and other charities with which Lord and during her lifetime, Lady Gough had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the surviving settlor and, thereafter, the Trustees are approached for funding from those charities with which the Trust has been more closely involved. During the year under review, the surviving settlor resolved to support several individual charities. All the grant payments were to charitable institutions.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £31,083 (£34,230 - 2021) from which donations were made in the sum of £13,200 (£3,500 - 2021). The total spent on the charity's activities during the year was £21,098 (£24,546 - 2021),

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2022, net investment gains totalled £55,316 (£292,155 net gains - 2021).

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Trustees' Annual Report

There was a net increase in the charity's funds to the year ending 5th April 2022 in the sum of £65,301 (net increase of £301,839 - 2021) resulting in the Trustees holding £1,461,155 of funds as at the financial year-end (£1,395,854 - 2021), of which £72,853 represented unrestricted income and £1,388,302 of endowment, largely represented by the Charity's investment assets.

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years.

Investments

The Trust's endowment capital is invested in marketable investments or held in cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. During the year, the Trustees resolved to transfer full discretionary day-to-day control of the investments from Lloyds to Rathbones Investment Management. The assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment. At the financial year-end, the portfolio comprised of unit and investment trust holdings.

The Trustees monitor the performance of the fund and review each asset class against its appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's investment as at 5th April 2022 totalled £1,360,234 (£1,252,192 - 2021). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970. The Charity was established by the Right Honourable Margarete Elizabeth Viscount Gough (Lady Gough) and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough). Both Lady Gough and Lord Gough generously donated endowment funds of capital, to be invested and generate income and returns from which donations will be awarded at the discretion of the surviving settlor (Lord Gough) and, thereafter, the Trustees to further the Charity's objects.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Trustees' Annual Report

Following the death of Lady Gough, power of appointing new trustees is vested in Lord Gough during his lifetime. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website. The Trustees are kept up to date on relevant matters by their professional advisors.

The Trustees aim to hold at least one meeting in person each year. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers may present at meetings at the Trustees' request.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

| | | |
|---|---------------------------|--|
| Trustees who served during the period and on the date the Report was approved: | Mr C E B Garland | (Appointed 17 February 2021) |
| | Mr W J B Garland | (Appointed 17 February 2021) |
| | Nigel Guy De Laval Harvie | (Removed due to inability to act 17 February 2021) |
| | Lloyds Banking Group | (Retired 17 February 2021) |

Accountants: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: Lloyds Bank plc, The Clock House, 22-26 Ock Street, Abingdon, Oxfordshire, OX14 5SW
Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Investment Managers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
(With effect from 29 September 2021)

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Trustees' Annual Report

PLANS FOR THE FUTURE

The Trustees do not envisage any significant changes to their aims and objectives for the near future.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 UK accounting standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:

4EAD644E0662407
Mr C E B Garland

07 February 2024 | 9:47 PM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Independent Examiner's Report

Independent examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2022, which are set out on pages 7 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Kerry Roberts

Mrs Kerry Roberts TEP FMAAT MSCI

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

08 February 2024 | 11:06 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Statement of financial activities

| | | Unrestricted General Funds 2022 £ | Expendable Endowment Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|-------------------------------------|--------------|---|---|-----------------------------|-----------------------------|
| | <i>Notes</i> | | | | |
| Income and Endowments from: | | | | | |
| Investments | 3 | 30,937 | 0 | 30,937 | 34,091 |
| Other Income | 4 | 146 | 0 | 146 | 139 |
| Total | | 31,083 | 0 | 31,083 | 34,230 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 0 | 1,400 | 1,400 | 0 |
| Charitable activities | 6 | 19,698 | 0 | 19,698 | 24,546 |
| Total | | 19,698 | 1,400 | 21,098 | 24,546 |
| Net gains/(losses) on investments | 10 | 0 | 55,316 | 55,316 | 292,155 |
| Net movement in funds | | 11,385 | 53,916 | 65,301 | 301,839 |
| Balance as at 6th April 2021 | | 61,468 | 1,334,386 | 1,395,854 | 1,094,015 |
| Balance as at 5th April 2022 | | 72,853 | 1,388,302 | 1,461,155 | 1,395,854 |

The notes on pages 8 to 14 form part of these accounts.


The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Balance Sheet

| | | Unrestricted General Funds 2022 £ | Expendable Endowment Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|--------------|---|---|-----------------------------|-----------------------------|
| | <i>Notes</i> | | | | |
| Fixed Assets | | | | | |
| Investments | 10 | 0 | 1,372,779 | 1,372,779 | 1,334,386 |
| Total Fixed Assets | | <u>0</u> | <u>1,372,779</u> | <u>1,372,779</u> | <u>1,334,386</u> |
| Current Assets | | | | | |
| Debtor | 11 | 39 | 0 | 39 | 22 |
| Cash at bank and in hand | 12 | 82,114 | 16,217 | 98,331 | 64,746 |
| Total Current Assets | | <u>82,153</u> | <u>16,217</u> | <u>98,370</u> | <u>64,768</u> |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 13 | 9,300 | 694 | 9,994 | 3,300 |
| Net Current Assets | | <u>72,853</u> | <u>15,523</u> | <u>88,376</u> | <u>61,468</u> |
| Total Net Assets as at 5th April 2022 | | <u><u>72,853</u></u> | <u><u>1,388,302</u></u> | <u><u>1,461,155</u></u> | <u><u>1,395,854</u></u> |
| Funds of the Charity | 15 | | | | |
| Total Funds as at 5th April 2022 | | <u><u>72,853</u></u> | <u><u>1,388,302</u></u> | <u><u>1,461,155</u></u> | <u><u>1,395,854</u></u> |

Approved by the Board of Trustees and signed on its behalf:-

DocuSigned by:

 4EAD544E9052407...
 Mr C E B Garland

07 February 2024 | 9:47 PM GMT

Date

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

1 Accounting Policies

Charity Information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 8 Finsbury Circus London, EC2M 7AZ.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows in respect of the first financial period, being from the date of creation on 21st October 2021 to 5th April 2023.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

| | | |
|---------------------------------|---------------|---------------|
| 3 Investments | 2022 | 2021 |
| | £ | £ |
| UK Equities and Income - gross | 30,187 | 31,834 |
| Overseas Income - gross | 664 | 2,377 |
| REIT - gross | 86 | 109 |
| Overseas tax deducted at source | 0 | (229) |
| | <u>30,937</u> | <u>34,091</u> |
| 4 Other Income | 2022 | 2021 |
| | £ | £ |
| Bank Interest | 146 | 139 |
| | <u>146</u> | <u>139</u> |
| 5 Raising funds | 2022 | 2021 |
| | £ | £ |
| Rathbones Investment Management | 1,400 | 0 |
| | <u>1,400</u> | <u>0</u> |
| 6 Charitable activities | 2022 | 2021 |
| Grant making: | £ | £ |
| Donations (note 7) | 13,200 | 3,500 |
| Governance costs (note 8) | 6,498 | 21,046 |
| | <u>19,698</u> | <u>24,546</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

| 7 Charitable activities | 2022 | 2021 |
|--|--------|-------|
| <i>Grant making to Institutions:</i> | £ | £ |
| Prince of Wales Lodge | 100 | 2,100 |
| Irish Guards Charity | 100 | 500 |
| Dingwall Community Development Company | 2,000 | 200 |
| National Army Development Museum | 0 | 200 |
| Lifeboat Service Memorial Book Trust | 0 | 200 |
| Lloyds Charities Fund | 0 | 200 |
| Royal Trinity Hospice | 0 | 100 |
| Winchester College | 6,000 | 0 |
| Woolwich Garrison Church Trust | 5,000 | 0 |
| | 13,200 | 3,500 |

| 8 Governance Costs | 2022 | 2021 |
|---------------------------------------|-------|--------|
| | £ | £ |
| Support and Administration | 2,700 | 12,766 |
| Accountancy fee (inc VAT) | 1,800 | 1,800 |
| Independent Examination fee (inc VAT) | 1,500 | 1,500 |
| Legal fee | 498 | 4,980 |
| | 6,498 | 21,046 |

9 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2021).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2021).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2021).

10 Investments

| | Value at 06/04/2021 | Acquisition costs | Sales proceeds | Realised Gains/(Losses) | Unrealised Gains/(Losses) | Value at 05/04/22 |
|-------------------|------------------------|----------------------|-------------------|----------------------------|------------------------------|----------------------|
| Listed: | £ | £ | £ | £ | £ | £ |
| UK Equities | 855,998 | 1,406,451 | 926,809 | 55,240 | (30,646) | 1,360,234 |
| Overseas Equities | 396,194 | 641 | 427,557 | 30,722 | 0 | 0 |
| Cash | 82,194 | | | | | 12,545 |
| | 1,334,386 | 1,407,092 | 1,354,366 | 85,963 | (30,646) | 1,372,779 |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

| | | | | | |
|--|-------------------|------------------|--------------------|------------------|-------------------|
| 11 Current assets | | 2022 | | 2021 | |
| <i>Debtors</i> | | £ | | £ | |
| Tax reclaimable | | 39 | | 22 | |
| | | <u>39</u> | | <u>22</u> | |
| 12 Cash at bank and in hand | | 2022 | | 2021 | |
| | | £ | | £ | |
| Cash at bank and in hand | | 98,331 | | 87,504 | |
| | | <u>98,331</u> | | <u>87,504</u> | |
| 13 Liabilities: | | 2022 | | 2021 | |
| <i>Amounts falling due within one year:</i> | | £ | | £ | |
| Accruals | | 6,694 | | 0 | |
| Accruals - prior year | | 3,300 | | 3,300 | |
| | | <u>9,994</u> | | <u>3,300</u> | |
| 14 Financial Instruments | | 2022 | | 2021 | |
| | | £ | | £ | |
| Carrying amount of financial assets | | | | | |
| Debt instruments receivable within one year | | | | | |
| - Cash | | 98,331 | | 87,504 | |
| | | <u>98,331</u> | | <u>87,504</u> | |
| Carrying amount of financial liabilities | | | | | |
| Payable within one year | | | | | |
| - Creditors and Accruals | | 9,994 | | 3,300 | |
| | | <u>9,994</u> | | <u>3,300</u> | |
| Instruments measured at fair value through SOFA | | | | | |
| Investments at value | | <u>1,372,779</u> | | <u>1,334,386</u> | |
| 15 Movements between funds | | | | | |
| | Balance at | Income | Expenditure | Gains / | Balance at |
| | 05/04/21 | | | (Losses) | 05/04/22 |
| | £ | £ | £ | £ | £ |
| Endowment | | | | | |
| Investments | 1,334,386 | 0 | (1,400) | 55,316 | 1,388,302 |
| Unrestricted funds: | | | | | |
| General funds | 61,468 | 31,083 | (19,698) | 0 | 72,853 |
| Total funds | <u>1,395,854</u> | <u>31,083</u> | <u>(21,098)</u> | <u>55,316</u> | <u>1,461,155</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2022

Notes to the Accounts

16 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

No related party transactions require disclosure in respect of the reporting period (non - 2021).

17 Comparative Statement of financial activities

| | Unrestricted General Funds 2021 £ | Expendable Endowment Funds 2021 £ | Total Funds 2021 £ |
|-------------------------------------|---|---|-----------------------------|
| Income and Endowments from: | | | |
| Investments | 34,091 | 0 | 34,091 |
| Other Income | 139 | 0 | 139 |
| Total | 34,230 | 0 | 34,230 |
| Expenditure on: | | | |
| Charitable activities | 24,546 | 0 | 24,546 |
| Total | 24,546 | 0 | 24,546 |
| Net gains/(losses) on investments | 0 | 292,155 | 292,155 |
| Net income/(expenditure) | 9,684 | 292,155 | 301,839 |
| Net movement in funds | 9,684 | 292,155 | 301,839 |
| Balance as at 6th April 2020 | 51,784 | 1,042,231 | 1,094,015 |
| Balance as at 5th April 2021 | 61,468 | 1,334,386 | 1,395,854 |

THE GOUGH CHARITABLE TRUST

England & Wales - Charity number 262355

Accounts

THE GOUGH CHARITABLE TRUST
Charity Registration Number: 262355

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

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| 7 | Balance Sheet |
| 8-14 | Notes to the Accounts (including Accounting Policies) |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the year ended 5th April 2021.

OBJECTIVES AND ACTIVITIES

During the lives or life of Lord and Lady Gough the income and so much of the capital endowment as each donor in their discretion gives notice in writing to the Trustees shall be applied for such charities or charitable purposes as they direct. Any funds not applied in this way may be donated at the Trustees' discretion. Lady Gough died on 9 March 1977 and therefore since this date, Lord Gough has had discretion over the entire trust fund.

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales at the discretion of the surviving settlor for so long as he is able to do so and thereafter at the discretion of the Trustees.

The only fundraising activities currently undertaken are those of the investment management function.

Grant making policy

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported regularly but no commitment is given.

The current policy is to make regular payments to a number of national, local and other charities with which Lord and during her lifetime, Lady Gough had long established connections. Additionally, a proportion of the income is reserved to enable larger ad hoc donations to be made when the surviving settlor and, thereafter, the Trustees are approached for funding from those charities with which the Trust has been more closely involved. During the year under review, the surviving settlor resolved to support several individual charities. All the grant payments were to charitable institutions.

ACHIEVEMENTS AND PERFORMANCE

The charity's investments generated sufficient income to be applied towards the Trustees' chosen charities during the year. Accordingly, the Trustees resolved to make a number of donations which are detailed in the notes to the accounts.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £34,230 (£45,490 - 2020) from which donations were made in the sum of £3,500 (£62,900 - 2020). The total spent on the charity's activities during the year was £24,546 (£75,350 - 2020),

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 5 April 2021, net investment gains totalled £292,155 (net losses of £263,718 - 2020).

There was a net increase in the charity's funds to the year ending 5th April 2021 in the sum of £301,839 (net decrease of £293,578 - 2020) resulting in the Trustees holding £1,395,854 of funds as at the financial year-end (£1,094,015 - 2020), of which £61,468 represented unrestricted income and £1,334,386 of endowment, largely represented by the Charity's investment assets.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Trustees' Annual Report

Reserves

The Trustees do not consider the underlying endowment capital to be reserves, providing a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of donations subject to maintaining a minimum cash reserve of £10,000 to enable larger ad hoc donations to be made at the Trustees' discretion. Any under or over expenditure will be balanced by over or under expenditure in subsequent years.

Investments

The Trust's endowment capital is invested in marketable investments or held in cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. At the time of signing the Report, the Trustees had delegated to Lloyds Bank full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

The Trustees monitor the performance of the fund and review each individual asset class against its appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio. The value of the Charity's investments as at 5th April 2021 totalled £1,252,192 (£964,225 - 2020). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gough Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 18 December 1970. The Charity was established by the Right Honourable Margaret Elizabeth Viscountess Gough (Lady Gough) and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough (Lord Gough). Both Lady Gough and Lord Gough generously donated endowment funds of capital, to be invested and generate income and returns from which donations will be awarded at the discretion of the surviving settlor (Lord Gough) and, thereafter, the Trustees to further the Charity's objects.

Following the death of Lady Gough, power of appointing new trustees is vested in Lord Gough during his lifetime. Each new Trustee must be appointed by deed. New Trustees are selected in accordance with their connection to the Trustees and the particular skills and knowledge they bring, to ensure that between them they have the appropriate experience and skills to ensure good governance and fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website. The Trustees are kept up to date on relevant matters by their professional advisors.

The Gough Charitable Trust**Annual Report and Unaudited Accounts for the year ended 5 April 2021****Trustees' Annual Report**

The Trustees aim to hold at least one meeting in person each year. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers may present at meetings at the Trustees' request.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term.

The Trustees continue to review the adequacy of the systems in place.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 262355

Principal Office: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

| | | |
|---|---------------------------|--|
| Trustees who served during the period and on the date the Report was approved: | Mr C E B Garland | (Appointed 17 February 2021) |
| | Mr W J B Garland | (Appointed 17 February 2021) |
| | Nigel Guy De Laval Harvie | (Removed due to inability to act 17 February 2021) |
| | Lloyds Banking Group | (Retired 17 February 2021) |

Accountants: Rathbones Trust Company, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: Lloyds Bank plc, The Clock House, 22-26 Ock Street, Abingdon, Oxfordshire, OX14 5SW

Investment Managers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
(With effect from 29 September 2021)

PLANS FOR THE FUTURE

The Trustees do not envisage any significant changes to their aims and objectives for the near future.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Trustees' Annual Report

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 UK accounting standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:



4EAD544E965240Z
Mr C E B Garland

07 February 2024 | 7:46 PM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Independent Examiner's Report

Independent examiner's report to the Trustees of the Gough Charitable Trust - 262355

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 7 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be

reached.
Signed by:

Kerry Roberts

4B9AF08B079D3477...
Mrs Kerry Roberts TEP FMAAT MSCI

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

08 February 2024 | 11:05 AM GMT

Date

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Statement of financial activities

| | | Unrestricted General Funds 2021 £ | Expendable Endowment Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|-------------------------------------|--------------|---|---|-----------------------------|-----------------------------|
| | <i>Notes</i> | | | | |
| Income and Endowments from: | | | | | |
| Investments | 3 | 34,091 | 0 | 34,091 | 45,339 |
| Other Income | 4 | 139 | 0 | 139 | 151 |
| Total | | 34,230 | 0 | 34,230 | 45,490 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 24,546 | 0 | 24,546 | 75,350 |
| Total | | 24,546 | 0 | 24,546 | 75,350 |
| Net gains/(losses) on investments | 9 | 0 | 292,155 | 292,155 | <i>(263,718)</i> |
| Net income/(expenditure) | | 9,684 | 292,155 | 301,839 | <i>(293,578)</i> |
| Net movement in funds | | 9,684 | 292,155 | 301,839 | <i>(293,578)</i> |
| Balance as at 6th April 2020 | | 51,784 | 1,042,231 | 1,094,015 | 1,387,593 |
| Balance as at 5th April 2021 | | 61,468 | 1,334,386 | 1,395,854 | 1,094,015 |

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Balance Sheet

| | Notes | Unrestricted General Funds 2021 £ | Expendable Endowment Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|-------|---|---|-----------------------------|-----------------------------|
| Fixed Assets | | | | | |
| Investments | 9 | 0 | 1,334,386 | 1,334,386 | 1,042,231 |
| Total Fixed Assets | | 0 | 1,334,386 | 1,334,386 | 1,042,231 |
| Current Assets | | | | | |
| Debtors | 10 | 22 | 0 | 22 | 0 |
| Cash at bank and in hand | 11 | 64,746 | 0 | 64,746 | 51,784 |
| Total Current Assets | | 64,768 | 0 | 64,768 | 51,784 |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 12 | 3,300 | 0 | 3,300 | 0 |
| Net Current Assets | | 61,468 | 0 | 61,468 | 51,784 |
| Total Net Assets as at 5th April 2021 | | 61,468 | 1,334,386 | 1,395,854 | 1,094,015 |
| Funds of the Charity | 14 | | | | |
| Total Funds as at 5th April 2021 | | 61,468 | 1,334,386 | 1,395,854 | 1,094,015 |

Approved by the Board of Trustees and signed on its behalf:-

DocuSigned by:

 4EAD544E9652407
 Mr C E B Garland

07 February 2024 | 7:46 PM GMT

Date

The notes on pages 8 to 14 form part of these accounts.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

1 Accounting Policies

Charity Information

The Gough Charitable Trust is registered in England and Wales (reg no: 262355). Its governing body are the Trustees of a settlement deed dated 18th December 1970. Its principal office is c/o Rathbones Trust Company, 8 Finsbury Circus London, EC2M 7AZ.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows in respect of the financial period.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted income funds, unless the donor declares restrictions.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

| | | |
|---|---------------|---------------|
| 3 Investments | 2021 | 2020 |
| | £ | £ |
| UK Equities and Income - gross | 31,834 | 45,339 |
| Overseas Income - gross | 2,377 | 0 |
| REIT - gross | 109 | 0 |
| Non-reclaimable Overseas tax deducted at source | (229) | 0 |
| | <u>34,091</u> | <u>45,339</u> |
| 4 Other Income | 2021 | 2020 |
| | £ | £ |
| Bank Interest | 139 | 151 |
| | <u>139</u> | <u>151</u> |
| 5 Charitable activities | 2021 | 2020 |
| Grant making to Institutions: | £ | £ |
| Donations (note 6) | 3,500 | 62,900 |
| Sundry office costs | 0 | 324 |
| Governance costs (note 7) | 21,046 | 12,126 |
| | <u>24,546</u> | <u>75,350</u> |
| 6 Charitable activities | 2021 | 2020 |
| Grant making: | £ | £ |
| Prince of Wales Lodge | 2,100 | 0 |
| Irish Guards Charity | 500 | 0 |
| Dingwall Community Development Company | 200 | 0 |
| National Army Development Museum | 200 | 0 |
| Lifeboat Service Memorial Book Trust | 200 | 0 |
| Lloyds Charities Fund | 200 | 0 |
| Royal Trinity Hospice | 100 | 0 |
| Other | 0 | 62,900 |
| | <u>3,500</u> | <u>62,900</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

| 7 Governance Costs | 2021 | 2020 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Support and Administration | 12,766 | 12,048 |
| Accountancy fee (inc VAT) | 1,800 | 0 |
| Independent Examination fee (inc VAT) | 1,500 | 0 |
| Legal fee | 4,980 | 78 |
| | <u>21,046</u> | <u>12,126</u> |

8 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2020).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2020).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2020).

9 Investments

| | <i>Value at</i> 06/04/2020 | Acquisition costs | Sales proceeds | Realised Gains/(Losses) | Unrealised Gains/(Losses) | <i>Value at</i> 05/04/21 |
|-------------------|-------------------------------|----------------------|-------------------|----------------------------|------------------------------|-----------------------------|
| Listed: | £ | £ | £ | £ | £ | £ |
| UK Equities | 672,366 | 0 | 5,496 | 928 | 188,200 | 855,998 |
| Overseas Equities | 291,859 | 1,309 | 0 | 0 | 103,026 | 396,194 |
| Cash | 78,006 | | | | | 82,194 |
| | <u>1,042,231</u> | <u>1,309</u> | <u>5,496</u> | <u>928</u> | <u>291,227</u> | <u>1,334,386</u> |

Investments representing more than 5% of the portfolio's total market value:

| | % |
|-------------------|------|
| AstraZeneca | 5.72 |
| Diageo | 6.96 |
| Fidelity | 8.27 |
| Gartmore | 6.42 |
| Mellon | 5.10 |
| Next | 7.13 |
| Rio Tinto | 5.91 |
| Royal Dutch Shell | 5.40 |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

| | | |
|--|------------------|------------------|
| 10 Current assets | 2021 | 2020 |
| Debtors | £ | £ |
| Tax reclaimable | 22 | 0 |
| | <u>22</u> | <u>0</u> |
| 11 Cash at bank and in hand | 2021 | 2020 |
| | £ | £ |
| Cash at bank | 64,746 | 51,784 |
| | <u>64,746</u> | <u>51,784</u> |
| 12 Liabilities: | 2021 | 2020 |
| <i>Amounts falling due within one year:</i> | £ | £ |
| Accruals | 3,300 | 0 |
| | <u>3,300</u> | <u>0</u> |
| 13 Financial Instruments | 2021 | 2020 |
| | £ | £ |
| Carrying amount of financial assets | | |
| Debt instruments receivable within one year | | |
| - Cash | 64,746 | 51,784 |
| | <u>64,746</u> | <u>51,784</u> |
| Carrying amount of financial liabilities | | |
| Payable within one year | | |
| - Creditors and Accruals | <u>3,300</u> | <u>0</u> |
| Instruments measured at fair value through SOFA | | |
| Investments at value and cash held for investment | <u>1,334,386</u> | <u>1,042,231</u> |

The Gough Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2021

Notes to the Accounts

14 Movements between funds

| | <i>Balance at 05/04/20</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains / (Losses)</i> | <i>Balance at 05/04/21</i> |
|----------------------------|--------------------------------|---------------|--------------------|-----------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Endowment | | | | | |
| Investments | 1,042,231 | 0 | 0 | 292,155 | 1,334,386 |
| Unrestricted funds: | | | | | |
| General funds | 51,784 | 34,230 | (24,546) | 0 | 61,468 |
| Total funds | <u>1,094,015</u> | <u>34,230</u> | <u>(24,546)</u> | <u>292,155</u> | <u>1,395,854</u> |

15 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

No related party transactions require disclosure in respect of the reporting period (non - 2020).

16 Comparative Statement of Financial Activities

| | Unrestricted General Funds 2020 £ | Expendable Endowment Funds 2020 £ | Total Funds 2020 £ |
|-------------------------------------|--|--|---------------------------------------|
| Income and Endowments from: | | | |
| Investments | 45,339 | 0 | 45,339 |
| Other Income | 151 | 0 | 151 |
| Total | <u>45,490</u> | <u>0</u> | <u>45,490</u> |
| Expenditure on: | | | |
| Charitable activities | 75,350 | 0 | 75,350 |
| Total | <u>75,350</u> | <u>0</u> | <u>75,350</u> |
| Net gains/(losses) on investments | 0 | (263,718) | (263,718) |
| Net movement in funds | <u>(29,860)</u> | <u>(263,718)</u> | <u>(293,578)</u> |
| Balance brought forward | 81,644 | 1,305,949 | 1,387,593 |
| Balance as at 5th April 2020 | <u>51,784</u> | <u>1,042,231</u> | <u>1,094,015</u> |