

**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**

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

**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**

<b>Charity Registration Number:</b>	262355
<b>Principal Office:</b>	Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN
<b>Trustees who served during the period and on the date the Report was approved:</b>	Mr C E B Garland Mr W J B Garland
<b>Accountants:</b>	Rathbones Trust Company, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
<b>Independent Examiner:</b>	Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
<b>Bankers and Investment Managers:</b>	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*

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**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

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##### 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*

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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**

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

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



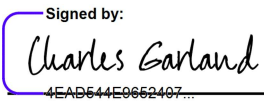
The Gough Charitable Trust

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

Balance Sheet

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

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

Signed by:  
  

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**Mr C E B Garland**

18 December 2025 | 11:15 AM GMT

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**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) Gifts 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.

## **The Gough Charitable Trust**

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

#### **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

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

#### 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
	<u>7,775,873</u>	<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

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

# The Gough Charitable Trust

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

### Notes to the Accounts

<b>8 Charitable activities</b>	<b>2025</b>	<b>2024</b>
<i><b>Grant making to Institutions:</b></i>	<b>£</b>	<b>£</b>
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
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	7,600	74,100
	<hr/>	<hr/>
<b>9 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
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### 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	Value at 06/04/24	Acquisition costs	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 05/04/25
<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

<b>15 Liabilities:</b>	<b>2025</b>	<b>2024</b>
<i>Amounts falling due within one year:</i>	<b>£</b>	<b>£</b>
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>
<b>16 Financial Instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Cash	98,708	69,072
	<u>98,708</u>	<u>69,072</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors and Accruals	<u>16,404</u>	<u>2,420</u>
<b>Instruments measured at fair value through SOFA</b>		
<b>Loans receivable</b>		
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

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

### 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

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

## Certificate Of Completion

Envelope Id: 33AC8A76-F52B-4F72-8733-A5E9D33B3142	Status: Completed
Subject: Complete with DocuSign: The Gough Charitable Trust - Accounts to Year Ended 5 April 2025	
Source Envelope:	
Document Pages: 18	Signatures: 3
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	London, Europe EC2V 7QN
	Lauren.George@rathbones.com
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## Record Tracking

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

## Signer Events

Signer Events	Signature	Timestamp
Charles Garland charles.edin@gmail.com Security Level: Email, Account Authentication (None), Authentication	<p>Signed by:</p>  <p>4EAD544E9652407...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 82.37.118.31</p>	<p>Sent: 17 December 2025   11:27</p> <p>Viewed: 18 December 2025   11:12</p> <p>Signed: 18 December 2025   11:15</p>

## Authentication Details

SMS Auth:

- Transaction: 7f851287-4e70-4c4f-beb6-2f61e5d0cc38
- Result: passed
- 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)	<p>DocuSigned by:</p>  <p>3DB8C913D9524BC...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 147.161.144.111</p>	<p>Sent: 18 December 2025   11:15</p> <p>Viewed: 18 December 2025   11:19</p> <p>Signed: 18 December 2025   11:19</p>
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In Person Signer Events	Signature	Timestamp
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
Envelope Sent	Hashed/Encrypted	17 December 2025   11:27
Certified Delivered	Security Checked	18 December 2025   11:19
Signing Complete	Security Checked	18 December 2025   11:19
Completed	Security Checked	18 December 2025   11:19
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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**For further information on Rathbones Group Plc and its subsidiaries refer to [www.rathbones.com](http://www.rathbones.com).**