



**THE CAROLINE ADAM GAVINE TRUST
FOR EQUINE RESEARCH AND EDUCATION**

Trustees Report and Account for the year to 31 January 2026.

Scottish Charity No. SC046863

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
032219-0001

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Date of Settlement	22 August 2016
Settlor	The late Caroline Adam Gavine
Purposes	<p>For research in Equine subjects at Scottish Universities and Colleges providing Veterinary education;</p> <p>For the support of education at Scottish Universities and Colleges providing Veterinary education whether by way of grants to the educational bodies, or to students;</p> <p>To support registered charities established to provide for the advancement of Research in Equine Subjects or the support of education at Scottish Universities and Colleges providing Veterinary education;</p> <p>To or for the benefit of such one or more Charitable Institution or Charitable Institutions or individuals as the Trustees in their uncontrolled discretion may from time to time select, having regard to the foregoing purposes; or</p> <p>Implementing or assisting to implement any charitable purpose or charitable purposes which the Trustees in their uncontrolled discretion may from time to time by Minute resolve upon, having regard to the foregoing purposes.</p>
Trustees	<p>Miss Marjory A Craig</p> <p>Douglas Sneddon</p> <p>Johnston Clark</p> <p>Blackadders Trustees Ltd</p>
Charity Number	SC046863
Investment Advisors	<p>Blackadders Wealth Management LLP</p> <p>10 Euclid Crescent, Dundee, DD1 1AG.</p>
Independent Examiner	<p>David Taylor, Henderson Loggie LLP, Chartered Accountants</p> <p>The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.</p>
Contact address and Solicitors	<p>Blackadders LLP</p> <p>10 Euclid Crescent, Dundee, DD1 1AG.</p>

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Trustees' Report and Account for the year to 31 January 2026.

This report and the accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity information set out on page 2 forms part of this report.

Objectives and Activities

The purposes of the charity are set out on Page 2. The Trustees aim in the future to distribute the whole or a significant part of the annual net income of the Trust and, if need be, to encroach on the accumulated revenue balance or the capital.

The Trustees approached both Royal (Dick) School of Veterinary Studies and the University of Glasgow School of Veterinary Medicine regarding projects to be funded over the next few years and they are actively working with Glasgow on a project that will be 50% funded by the charity. The trustees have been advised that the balance of the funding is now in place and now simply await details from the University of Glasgow for payment of the first annual instalment.

A review of our achievements and performance

The Trustees meet regularly to discuss the work of the charity and its investments and other matters.

Financial Review

Financial Results

The results for the year are set in the Statement of Financial Activities and Balance Sheet.

Investment Policy and Performance

The advice of Blackadders Wealth Management LLP has been taken and accepted throughout the year on investments. It was noted that the value of investments at 31 January 2026 was £1,454,110 (2025 – £1,359,258).

The primary investment objective in respect of any investments which may be held by the Trust from time to time is to achieve a balance of income and capital growth subject to a medium degree of risk.

A J Bell Nominees Ltd have responsibility for custody of stock and to provide collection and other services.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stockmarket movement, the Trustees do not believe that there are any major financial risks to which the Trust is exposed. They are content that the charity is able to meet all of its future obligations.

Reserves Policy

The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free reserves at 31 January 2026 amounted to £1,633,132.76 (2025 – £1,526,090.69).

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION
Trustees' Report and Account for the year to 31 January 2026 (contd).

Structure, Governance and Management

Constitution

Miss Caroline Adam Gavine, in her Will dated 30 December 2014, instructed her Executors to create a charitable trust and bequeathed the residue of her estate to this charity.

The Trust was constituted by a Deed of Declaration of Trust by Norman J A Robertson and Blackadders Trustees Ltd dated 22 August 2016 appointing themselves and Miss Marjory A Craig as Trustees. The current Trustees arise from a number of Deeds of Assumption.

Organisation

The charity is administered by Blackadders LLP on behalf of the Trustees who meet regularly. The charity's OSCR registration number is SC046863, granted 27 September 2016. The Trustees agree the broad strategy for the charity including consideration of grant making, investment, reserves, risk management and performance. The charity has no employees.

Trustees

The present Trustees acting under the said Deed are as shown on page 2.

Trustee Induction and Training

The Trustees consider a policy on trustee induction and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history of the charity and its philosophical approach. A new trustee receives copies of the previous year's account, minutes of the trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees" if appropriate. Training is offered to current trustees as and when required.

Connected bodies

There are no bodies connected to the Trust.

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Statement of Trustees Responsibilities

The law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charity SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. 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.

Approved by the Trustees and signed on their behalf:

Signed by:

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13 March 2026 | 5:47 PM GMT
Date: _____

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Report of the Independent Examiner to the Trustees

I report on the accounts of the Trust for the year ended 31 January 2026 which are set out on pages 7 to 12.

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

Respective responsibilities of the Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

David Taylor

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Date: 19 March 2026 | 8:55 AM GMT

David Taylor, CA

Partner

For and on behalf of Henderson Loggie LLP

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION
Statement of Financial Activities for the year to 31 January 2026.

		Unrestricted Funds Total <u>2026</u>	Unrestricted Funds Total <u>2025</u>
	<i>Note</i>		
Income from:			
Investments and deposits		£ 33,245.17	£ 34,852.94
Total Income		<u>£ 33,245.17</u>	<u>£ 34,852.94</u>
Expenditure on:			
Charitable Activities	2	£ 7,824.00	£ 11,262.00
Raising Funds	3	£ 10,028.51	£ 8,321.81
Total Expenditure		<u>£ 17,852.51</u>	<u>£ 19,583.81</u>
Net income and net movement in funds before gains and losses in investments		£ 15,392.66	£ 15,269.13
Realised gains on disposals		£ -	£ 5,051.75
Unrealised gains on revaluation		£ 91,649.41	£ 137,892.59
Net gains on investment assets		<u>£ 91,649.41</u>	<u>£ 142,944.34</u>
Net income and movement in funds		<u>£ 107,042.07</u>	<u>£ 158,213.47</u>
Funds reconciliation			
Total funds brought forward		£ 1,526,090.69	£ 1,367,877.22
Total funds carried forward		<u>£ 1,633,132.76</u>	<u>£ 1,526,090.69</u>

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION
Balance Sheet at 31 January 2026.

	<i>Note</i>	<u>2026</u>	<u>2025</u>
Fixed Assets			
Investments	6	£ 1,454,110.00	£ 1,359,258.00
Current Assets			
Cash held by AJ Bell Nominees Ltd		£ 29,055.68	£ 38,611.49
Bank of Scotland		£ 154,191.20	£ 134,683.32
		<u>£ 183,246.88</u>	<u>£ 173,294.81</u>
Current Liabilities			
Due to Agents		£ 3,084.12	£ 5,376.12
Sundry Creditors – due within one year	7	£ 1,140.00	£ 1,086.00
		<u>£ 4,224.12</u>	<u>£ 6,462.12</u>
		<u>£ 179,022.76</u>	<u>£ 166,832.69</u>
		<u>£ 1,633,132.76</u>	<u>£ 1,526,090.69</u>
Unrestricted Reserves		<u>£ 1,633,132.76</u>	<u>£ 1,526,090.69</u>

Approved by the Trustees and signed on their behalf by

Signed by:

Douglas Sneddon

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Date: 13 March 2026 | 5:47 PM GMT

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Notes to the Accounts

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's accounts.

a. Basis of Preparation

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of the Trust's operations all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The Trustees regularly monitor performance, particularly investment performance, on an ongoing basis. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

b. Income recognition

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

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

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

c. Expenditure recognition

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

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

d. Irrecoverable VAT

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

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION

Notes to the Accounts

1. Accounting policies (continued)

e. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

f. Investment Policy

Investments are initially recognised at their transaction value and subsequently measured at their fair values as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g. Realised gains and losses

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

h. Charitable Activities

Charitable Activities comprise those grants and support costs paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

i. Grants

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

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

The provision for the multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discounted rate is regarded by the officials as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

j. Funds

With the adoption of the SORP, all income and expenditure is dealt with through the SOFA and funds are now classified as either restricted or unrestricted. All funds held by the trust are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general aims of charity.

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION
Notes to the Accounts (contd)

	<u>2026</u>	<u>2025</u>
2. Charitable Activities		
No donations were made during the year while the trustees discussed appropriate funding projects.	£ -	£ -
Support Costs per note 4	£ 7,824.00	£ 11,262.00
	<u>£ 7,824.00</u>	<u>£ 11,262.00</u>
3. Cost of Raising Funds		
Investment Management Costs	£ 10,028.51	£ 8,321.81
4. Support Costs		
Independent Examiner's Fee	£ 1,140.00	£ 1,086.00
Management Costs	£ 6,684.00	£ 10,176.00
	<u>£ 7,824.00</u>	<u>£ 11,262.00</u>

5. Trustees Remuneration & Related Party Transactions

No Trustees received remuneration in their capacity as Trustees.

Blackadders Trustees Limited is a company owned by the Partners of Blackadders LLP who act as agents for the Trustees and are majority stakeholders in Blackadders Wealth Management LLP. For the period of this account Blackadders LLP received £5,355 plus VAT (2025 – £8,155) for management services and Blackadders Wealth Management LLP received £8,359.09 plus VAT (2025 – £6,934.84) for investment management fees.

THE CAROLINE ADAM GAVINE TRUST FOR EQUINE RESEARCH AND EDUCATION**Notes to the Accounts (contd)**

	<u>2026</u>	<u>2025</u>
6. Investments		
Fair value at start of this account	£ 1,359,258.00	£ 1,222,300.00
Additions at cost	<u>£ 3,202.59</u>	<u>£ 235,148.41</u>
	£ 1,362,460.59	£ 1,457,448.41
Less:		
Disposals at fair value	<u>£ -</u>	<u>(£ 236,083.00)</u>
	£ 1,362,460.59	£ 1,221,365.41
Add:		
Unrealised Gain on Revaluation	<u>£ 91,649.41</u>	<u>£ 137,892.59</u>
Fair value at close of this account	<u><u>£ 1,454,110.00</u></u>	<u><u>£ 1,359,258.00</u></u>
7. Sundry Creditors		
Due to Independent Examiner	<u>£ 1,140.00</u>	<u>£ 1,086.00</u>
	<u>£ 1,140.00</u>	<u>£ 1,086.00</u>
8. Commitments		
None.		