

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Trustees' report and unaudited financial statements  
for the year ended 30 April 2025**

**Charity Number SC048353**

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

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**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Legal and administrative information**

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**Trustees**



**Principle address**

Pitscandly Farm House  
Forfar  
DD8 3NZ

**Independent examiner**

Henderson Loggie LLP  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Bankers**

Bank of Scotland plc  
110 St Vincent Street  
Glasgow  
G2 5ER

**Investment managers**

Brewin Dolphin  
144 Morrison Street  
Edinburgh  
EH3 8BR

**Charity reference number**

SC048353

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Report of the Trustees of The Gow Charitable Trust**

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The Trustees present their annual report and financial statements for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity information set out on page 1 forms part of this report.

**Grant making policy and objectives**

The Charity's objects are to advance public participation in sport, especially equestrian sport, to provide relief to those in need by reason of ill-health, disability or other disadvantage via equestrian activities or sports and to advance animal welfare, in particular equine welfare.

**Achievements and performance**

We continued our support to Jayne McGarvie with £12,500. Jayne is a disabled Carriage Driver living in Aberdeenshire and has been training throughout the year with the GB Para Team. She has been competing all over the UK and at the FEI World Championships Para Carriage Driving.

Perthshire Pony Club received £1,500 to go towards the costs of branded equipment to aid in their exposure as they have recently experienced a drop in members. The Club hopes that using the branded equipment at events and fundraisers will broaden their reach.

**Financial review**

Income for the year totalled £28,788 (2024 - £25,650). Expenditure consisted of £29,892 (2024 - £15,983), with gains on investments of £17,081 (2024 £98,835) giving a surplus of £15,977 (2024 – £108,502) for the year.

**Reserves policy**

The reserves of the Charity originate from original and subsequent capital donations together with surplus unapplied income.

The level of free reserves held at 30 April 2025 was £1,224,267 (2024 - £1,208,290).

**Report of the Trustees of The Gow Charitable Trust (continued)**

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**Investment policy and performance**

In accordance with the Constitution, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged Brewin Dolphin as investment managers during the year. The investment objective is to achieve a balanced return from income and from capital growth.

**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 Charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Charity is predominantly a grant giving Charity and has no material ongoing commitments. Inflation and the war in Ukraine/Russia has not materially affected the Charity's operations. However, the Trustees are mindful both of the potentially increased needs of applicants and the potential decrease in future anticipated investment income and will manage the Charity's affairs in a manner that will ensure the Charity's ability to achieve its charitable objectives in the medium to long term can be met.

**Future strategy**

The Charity's future strategy is the awarding of grants to successful application to support organisations and individuals in sport, particularly equestrian sports.

**Structure, governance and management**

**Constitution**

The Gow Charitable Trust is a Scottish Charitable Incorporated Organisation (SCIO) governed with effect from 1 May 2018 and amended on 17 March 2024 by a Constitution. It is registered with the Scottish Charity Regulator.

The Trustees who served at the date of this report and throughout the year are set out on page 1.

**Appointment of Trustees**

Trustees shall number no less than three and no more than nine and the existing Trustees shall elect any person as a new Trustee as required from time to time.

**Trustee induction and training**

The Trustees have considered 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 and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Statement of responsibilities of the Trustees**

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

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

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

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

The report and financial statements were approved by the Trustees on 20 January 2026 and were signed on their behalf by:



**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Report of the Independent Examiner to the Trustees of The Gow Charitable Trust**

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I report on the financial statements of the Charity for the year ended 30 April 2025 which are set out on pages 6 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 Independent Examiner**

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity's 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 financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

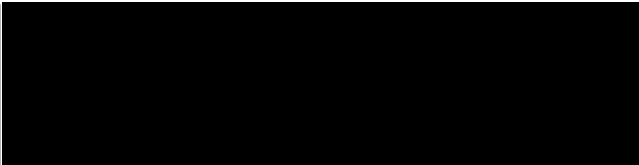
**Basis of Independent Examiner's Statement**

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

**Independent Examiner's Statement**

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

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



Partner  
For and on behalf of Henderson Loggie LLP  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

20 January 2026

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Statement of financial activities for the year ended 30 April 2025**

	Note	<b>Total funds 2025 £</b>	Total funds 2024 £
<b>Income from:</b>			
Investment income	2	<b>28,788</b>	25,650
<b>Total income</b>		<b>28,788</b>	25,650
<b>Expenditure:</b>			
Raising funds	3	<b>8,601</b>	7,881
Charitable activities	4	<b>21,291</b>	8,102
<b>Total expenditure</b>		<b>29,892</b>	15,983
Net gain/(losses) on investments	5	<b>17,081</b>	98,835
<b>Net income and net movement in funds for the year</b>		<b>15,977</b>	108,502
Total funds as at 30 April 2024		<b>1,208,290</b>	1,099,788
<b>Total funds at 30 April 2025</b>	7	<b>1,224,267</b> =====	1,208,290 =====

All activities relate to continuing operations.

All income and expenditure for the current and prior period is in relation to unrestricted funds.

The notes on pages 8 to 12 form part of these financial statements.

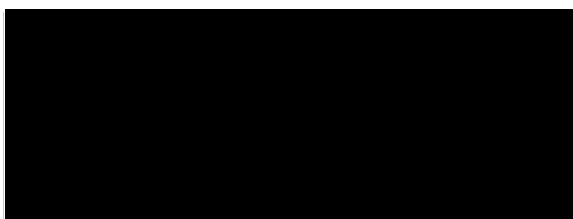
**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Balance sheet as at 30 April 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	1,189,033	1,175,802
<b>Current assets</b>			
Cash in bank		34,544	42,288
Debtors		2,634	-
		<u>37,178</u>	<u>42,288</u>
<b>Current liabilities</b>			
Creditors due within one year	6	(1,944)	(9,800)
<b>Net current assets</b>		<u>35,234</u>	<u>32,488</u>
<b>Total assets less current liabilities</b>		<u>1,224,267</u>	<u>1,208,290</u>
<b>Net assets</b>		<u>1,224,267</u> =====	<u>1,208,290</u> =====
<b>Unrestricted funds</b>	7	<u>1,224,267</u> =====	<u>1,208,290</u> =====

The notes on pages 8 to 12 form part of these financial statements.

Approved by the Trustees on 20 January 2026 and signed on their behalf by



**Notes to the financial statements**

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**1 Accounting policies**

**Charity Information**

The Gow Charitable Trust is a Scottish Charitable Incorporated Organisation (SCIO). The principal address is Pitscandly Farm House, Forfar, DD8 3NZ.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Charity's operations all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements 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 financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

**Going Concern**

At the time of approving financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements

**Income recognition**

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Interest on funds held on deposit is included 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 managers or the dividend yield of the investment portfolio.

Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable along with any associated gift aid claims.

**Notes to the financial statements**

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**1 Accounting policies (continued)**

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recoverable and is reported as part of the expenditure to which it relates.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Charity and include independent examiners fees and costs linked to the strategic management of the Charity.

**Raising funds**

Raising funds consist of investment management cost and associated costs.

**Charitable activities**

Costs of charitable activities including support costs as shown in note 4.

**Grants**

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

**Irrecoverable VAT**

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

**Allocation of support costs**

Support costs include costs related to independent examination fees and legal fees.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Realised gains and losses, representing the difference between sale proceeds and fair value at the previous financial year end or cost, if acquired during the financial year are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

The Charity does not acquire put options, derivatives or other complex financial instruments.

**Notes to the financial statements (continued)**

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**1 Accounting policies (continued)**

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investor to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank**

Cash at bank includes cash held in a deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Fund accounting**

With the adoption of the SORP, all income and expenditure is dealt with through the Statement of Financial Activities. In the Statement of Financial Activities, all funds are classified as unrestricted funds.

**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.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Notes to the financial statements (continued)**

<b>2</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Term deposit interest	<b>2,963</b>	2,636
	Dividends receivable	<b>25,825</b>	23,014
		<u><b>28,788</b></u>	<u>25,650</u>
		<b>=====</b>	<b>=====</b>
<b>3</b>	<b>Raising funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Investment managers fees	<b>8,601</b>	7,881
		<u><b>8,601</b></u>	<u>7,881</u>
		<b>=====</b>	<b>=====</b>
<b>4</b>	<b>Charitable activities</b>		
	The Charity did not undertake any activity directly but has met its charitable purposes by making grants.		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Donations</b>		
	Dick Vets	<b>5,000</b>	-
	Jayne McGarvie	<b>12,500</b>	3,000
	Gambia Horse & Donkey	-	3,000
	Perthshire Pony Club	<b>1,500</b>	-
	<b>Support costs</b>		
	Independent examination fees	<b>1,944</b>	1,800
	Other costs	<b>347</b>	302
		<u><b>21,291</b></u>	<u>8,102</u>
		<b>=====</b>	<b>=====</b>

**The Gow Charitable Trust  
(Scottish Charitable Incorporated Organisation)**

**Notes to the financial statements (continued)**

<b>5 Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1 May 2024	<b>1,175,802</b>	1,091,593
Additions at cost	<b>188,789</b>	200,372
Disposal proceeds	<b>(192,639)</b>	(214,998)
Net realised investment gains	<b>11,639</b>	5,614
Net unrealised investment gains	<b>5,442</b>	93,221
	<hr/>	<hr/>
Market value at 30 April 2025	<b>1,189,033</b>	1,175,802
	<b>=====</b>	<b>=====</b>
Cost	<b>1,108,297</b>	1,123,737
	<b>=====</b>	<b>=====</b>

All listed investments held are UK listed securities.

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

<b>6 Creditors - amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	<b>1,944</b>	1,800
Grants awarded	<b>-</b>	8,000
	<hr/>	<hr/>
	<b>1,944</b>	9,800
	<b>=====</b>	<b>=====</b>

<b>7 Unrestricted - general funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 May 2024	<b>1,208,290</b>	1,099,788
Net (expenditure) / income in year	<b>(1,104)</b>	9,667
Net gains/(losses) on investments	<b>17,081</b>	98,835
	<hr/>	<hr/>
At 30 April 2025	<b>1,224,267</b>	1,208,290
	<b>=====</b>	<b>=====</b>

**8 Related party transactions**

None of the Trustees or any persons connected with them, received any remuneration or benefits from the Charity during the year (2024 – nil).



# Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

## Certificate Summary

ENVELOPE SUBJECT: 2025 accounts for signing  
DOCUMENT: Accounts to 30 April 2025 for signing.pdf  
DOCUMENT ORIGINATOR: Hayley Irvine (hayley. Irvine@hlca.co.uk)

CERTIFICATE STATUS: **Completed**  
DELIVERED: Jan 20, 2026 12:25 PM UTC  
DOCUMENT PAGES: 14 CERTIFICATE PAGES: 1 TOTAL ENVELOPE PAGES: 15

ENVELOPE ID: bdb762f2-ebda-41df-81ad-45cc6de0a773  
DOCUMENT ID: 5711df59-aac4-484d-b668-93819646358b  
ORIGINATOR IP ADDRESS: 87.246.91.14

COMPLETED SIGNATORIES: 2 / 2  
COMPLETED IN PLACE SIGNATURES: 3 / 3  
COMPLETED IN PLACE INITIALS: 0 / 0  
CARBON COPY RECIPIENTS: 0

## Signatures

## Timeline

E-SIGNED BY: Heather Gow (gow@pitscandly.plus.com)  
SECURITY LEVEL: Secure Email (Authenticated)  
E-SIGNATURE ID: 8f2a4535-df57-404c-9b4d-61f7f66c6204

SENT: Jan 20, 2026 12:25 PM UTC  
VIEWED: Jan 26, 2026 2:11 PM UTC  
SIGNED: Jan 26, 2026 2:13 PM UTC  
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I AGREE TO THE CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

PRINT NAME: Heather Gow EMAIL: gow@pitscandly.plus.com

E-SIGNED BY: Jaslin Bhagrath (jaslin.bhagrath@hlca.co.uk)  
SECURITY LEVEL: Secure Email (Authenticated)  
E-SIGNATURE ID: 615d2e4c-e408-4774-9696-c4a5a28215ee

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