

**The Rowena Alison Goffin
Charitable Trust**

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 11 January 2026

**8/1 Gillsland Road
Edinburgh
EH10 5BW**

Scottish Charity No SC037809

The Rowena Alison Goffin Charitable Trust

Trustees' Report and Accounts

For the year ended 11 January 2026

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Rowena Alison Goffin Charitable Trust

Trustees' Report

For the year ended 11 January 2026

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 11 January 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of 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 (FRS102) effective 1 January 2019.

Objectives and Activities

The purpose of the Trust is to make payments for charitable purposes or to charitable institutions, societies, foundations or funds as the Trustees in their sole discretion may decide with preference given to support and encourage music and in particular support the learning of music at Cathedral Choir Schools. The Trustees hold the funds as specified in the Deed of Trust.

The expression "charitable purposes" means a charitable purpose as defined in Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and which is also regarded as a charitable purpose in relation to the application of the Taxes Acts.

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust; it has power to apply the capital and the general funds towards these purposes to such an extent as it may from time to time think fit.

Achievements and Performance

During the year ended 11 January 2026, the Trustees made grants and other charitable donations to five organisations amounting in total to £28,000 (2025 - eight organisations totalling £22,000). Further details are contained in Note 5 to the Accounts.

Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £28,704 (2025 - £21,261). There was a deficit before investment gains and losses for the year of £6,616 (2025 - deficit of £9,407).

Realised gains on sales of shares were £4,660 and unrealised gains of £60,067 (2025 - realised losses of £7,317 and unrealised gains of £30,089).

The total value of the trust funds held as at 11 January 2026 amounted to £637,304 (2025 - £579,193). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Rathbones manage the investment portfolio until 16th July 2025 on behalf of the Trustees. The value of the portfolio increased from £563,689 to £610,067 during the year. Since 16th July 2025 the portfolio is solely invested in the M & G Equities Investment Charifund Income Fund.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and from ineffective grant making.

The Trustees consider variability of investment returns on the capital (designated) fund to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have directed the investment managers to manage the funds with a balance between income and capital growth and a medium/high risk classification.

The trustees do not actively seek applications for funding and tend to support charities of which they have personal knowledge and/or which promote the teaching of music to children or young people from disadvantaged backgrounds. If an unsolicited application is received, the trustees carefully consider the information provided in support of such application and the aims of the applicant organisation before deciding whether or not to award a grant.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust.

At the end of the financial year, the Trustees aim to hold approximately one year's operating costs in the general fund. The Trustees review all applications for support during the year and makes decisions on whether to support applications based on the application and the funds available to distribute.

Future Plans

The Trustees look forward to continuing to provide grants in a similar way to the way in which they have been done in the past.

Structure, Governance and Management

The Charity was formed by a Deed of Trust and registered in the Books of Council and Session on 8 January 1991. Mrs Goffin appointed Lindsays Trustees Limited as the original sole Trustee.

The Trustees who served during the period of these Accounts are noted below.

The Trustees who have wide investment powers, regularly review the financial position of the Trust and make decisions on the application of income for charitable purposes. Callum Kennedy, as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Rathbones and M&G manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

Callum Kennedy (Trustee) was until 31st March 2025 a partner in the Firm of Lindsays LLP on which date he retired in accordance with the terms of the Firm's Members Agreement. Thereafter he continued as a salaried Consultant to the Firm until 31st July 2025 when he left the Firm's employment. During the period of these accounts, a fee was paid to Lindsays LLP for the secretarial and administrative support provided to the Trust and the Trustees had entered into the

appropriate written agreement with Lindsays LLP with regard to these services in compliance with the S.67 of the Charities and Trustee Investment (Scotland) Act 2025.

As from 1st August 2025, the Trustees have entered into a new agreement with Callum Kennedy who will in a private capacity continue to provide the secretarial and administrative support previously provided by Lindsays.

Reference and Administrative Information

Scottish Charity Number: SC037809

Trustees

C S Kennedy WS
A R Everett
P N Coad

Secretary and Treasurer

C S Kennedy WS

Legal Advisers

Lindsays LLP (until 31/7/25)
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Independent Examiner

Julian Cordery FCCA FCA CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Investment Managers

Rathbones (until 16/7/25)
George House
50 George Square
Glasgow
G2 1EH

M&G Charities (from 16/7/25)
PO Box 9038
Chelmsford
CM99 2XF

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and 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. It is 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 on 13th April 2026 and signed on its behalf by:

Alex Everett

.....
A R Everett. Trustee

The Rowena Alison Goffin Charitable Trust
Independent Examiner's Report to the Trustees
For the year to 11 January 2026

I report on the Accounts of the Charity for the year ended 11 January 2026 which are set out on pages 6 to 12.

Respective responsibilities of trustee and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 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 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 was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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 Regulations
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Julian Cordery FCCA FCA CA
Gibson McKerrrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

15 APRIL

2026

The Rowena Alison Goffin Charitable Trust

Statement of Financial Activities
including Income and Expenditure Account

For the year ended 11 January 2026

	Notes	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
<u>Income from:</u>					
Investments	3	28,704	-	28,704	21,261
Total income		28,704	-	28,704	21,261
<u>Expenditure on:</u>					
Raising funds:					
Investment management costs	4	-	3,183	3,183	5,066
Charitable activities:					
Cost of grant making	5	30,087	2,050	32,137	25,602
Total expenditure		30,087	5,233	35,320	30,668
Net (expenditure)/income and net movement in funds before gains and (losses) on investments		(1,383)	(5,233)	(6,616)	(9,407)
<u>Other recognised gains and losses</u>					
Realised gains/losses on disposal of investments		-	4,660	4,660	(7,317)
Unrealised gains/(losses) on investments		-	60,067	60,067	30,089
		-	64,727	64,727	22,772
Net movement in funds		(1,383)	59,494	58,111	13,365
Total funds brought forward		20,331	558,862	579,193	565,828
Total funds carried forward		18,948	618,356	637,304	579,193

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 12 form part of these Financial Statements.

The Rowena Alison Goffin Charitable Trust

Balance Sheet

As at 11 January 2026

	Notes	2026 £	2025 £
<u>Fixed assets</u>			
Investments	7	610,067	563,689
<u>Current assets</u>			
Debtors	8	-	1,986
Cash held by Lindsays		-	9,160
CAF bank account		39,157	-
Held by investment managers		-	7,940
		39,157	19,086
<u>Creditors: Amounts falling due within one year</u>	9	(6,920)	(3,582)
<u>Net current assets</u>		32,237	15,504
<u>Creditors: Amounts falling due after one year</u>	10	(5,000)	-
<u>Net assets</u>		637,304	579,193
<u>Total Charity Funds</u>			
Unrestricted funds	11	637,304	579,193

Approved by the Trustees on
by A R Everett

13th April

2026 and signed on its behalf

Alex Everett

The Notes on Pages 8 to 12 form part of these Financial Statements.

The Rowena Alison Goffin Charitable Trust

Notes to the Accounts

For year ended 11 January 2026

1. Principal Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with 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 (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):

- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**

All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution. All of the Charity's funds are available to be used in furtherance of the charitable objects.

(d) **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 measured reliably.

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.

(e) **Expenditure recognition**

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

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award; the notification gives the recipient a reasonable expectation that they will receive the 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 of the control of the Trust.

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.

- (f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- (g) **Costs of raising funds**
The costs of generating funds consist of investment management costs.
- (h) **Charitable activities**
Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.
- (i) **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 independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustee. The allocation of support and governance costs is analysed in note 6.
- (j) **Fixed asset investments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value 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. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- (k) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
- (l) **Cash and Cash equivalents**
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Trustees and Employees

The Trust has no employees and the Trustees received neither remuneration, nor reimbursement of expenses during the current or previous year.

Callum Kennedy (Trustee) was until 31st March 2025 a partner in the Firm of Lindsays LLP on which date he retired in accordance with the terms of the Firm's Members Agreement. Thereafter he continued as a salaried Consultant to the Firm until 31st July 2025 when he left the Firm's employment. During the period of these Accounts, a fee was paid to Lindsays LLP for the secretarial and administrative support provided to the Trust and the Trustees had entered into the appropriate written agreement with Lindsays LLP with regard to these services in compliance with the terms of S.67 of the Charities and Trustee Investment (Scotland) Act 2025.

As from 1st August 2025, the Trustees have entered into a new agreement with Callum Kennedy who will in a private capacity continue to provide the secretarial and administrative support previously provided by Lindsays LLP.

3. Voluntary income

	General 2026	Designated 2026	Total funds 2026	2025
	£	£	£	£
Investment income				
Dividends	26,862	-	26,862	20,977
Interest	1,842	-	1,842	284
	-----	-----	-----	-----
	28,704	-	28,704	21,261
	=====	=====	=====	=====

4. Costs of raising funds

	General 2026	Designated 2026	Total funds 2026	2025
	£	£	£	£
Investment managers fees	-	3,183	3,183	5,066
	=====	=====	=====	=====

5. Charitable activities

The charity did not undertake any charitable activity directly but met its charitable purposes through grantmaking. During the year grants and charitable donations were made by the Trustees to the following organisations:

	General 2026	Designated 2026	Total 2026	2025
	£	£	£	£
National Youth Orchestra Scotland - Bursary	15,000	-	15,000	-
Craigmillar Residency Programme Chamber Orchestra	5,000	-	5,000	2,500
Emerging Artists Programme Scottish Opera	3,000	-	3,000	3,000
Sistema Scotland	3,000	-	3,000	-
St Mary's Cathedral Choral Scholarship Trust	2,000	-	2,000	4,000
Dunedin Concerts Trust	-	-	-	3,000
Let's Sing	-	-	-	2,500
Live Music Now Scotland	-	-	-	2,500
RSNO's Youth Chorus	-	-	-	2,500
St Michael & All Saints Church Choir Fund	-	-	-	2,000
	-----	-----	-----	-----
Grant Making	28,000	-	28,000	22,000
	-----	-----	-----	-----
Governance and support costs (Note 6)	2,087	2,050	4,137	3,602
	-----	-----	-----	-----
	30,087	2,050	32,137	25,602
	=====	=====	=====	=====

6. **Allocation of governance and support costs**

	General	Designated	Total funds	
	2026	2026	2026	2025
	£	£	£	£
Secretarial fees	1091	1,090	2,181	1,772
Bank charges	36	-	36	-
Accounting fees	240	240	480	458
Independent Examination	720	720	1,440	1,372
	-----	-----	-----	-----
	2,087	2,050	4,137	3,602
	=====	=====	=====	=====

7 **Investments**

Investments at market value

	£	£
	2026	2025
As at 12 January 2024	563,689	542,908
Additions in period	597,436	65,663
Disposal in period	(611,125)	(74,971)
Unrealised gains/(losses) during year	60,067	30,089
	-----	-----
As at 11 January 2025	610,067	563,689
	=====	=====

All investments were held in the UK and investments comprising more than 5% of the portfolio are shown below

2026/2025 Number		Market Value	
		2026	2025
		£	£
35026.27/0	M & G Equities Investment Fund Charifund Inc	610,067	-

8 **Debtors**

	2026	2025
	£	£
Accrued investment income	-	1,986
	=====	=====

9 **Creditors: Amounts falling due within one year**

	2026	2025
	£	£
Accruals	1,920	3,582
Grants Payable	5,000	-
	-----	-----
	6,920	3,582
	=====	=====

10 **Creditors: Amounts falling due after one year**

	2026	2025
	£	£
Grants Payable	5,000	-
	=====	=====

11 **Analysis of charitable funds**

Analysis of Fund Movements 2026	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	20,331	28,704	(30,087)	-	18,948
Designated	558,862	-	(5,233)	64,727	618,356
	579,193	28,704	(35,320)	64,727	637,304

Analysis of Fund Movements 2025	Balance b/f	Income	Expenditure	Gains and losses	Fund c/f
	£	£	£	£	£
General	23,056	21,261	(23,986)	-	20,331
Designated	542,772	-	(6,682)	22,772	558,862
	565,828	21,261	(30,668)	22,772	579,193