G0151.001/TZH/MHR

Shepherd + Wedderburn

MISS A J I GOWER'S CHARITABLE TRUST

Accounts

For The Year Ended

5 April 2026

Registered Scottish Charity No: SC010363

MISS A J I GOWER'S CHARITABLE TRUST

For the year ended 5 April 2026

Contents

MISS A J I GOWER'S CHARITABLE TRUST

Trustees' Report

For the Year Ended 5 April 2026

Object and activities:

In terms of Deed of Trust purposes (SECOND) and (THIRD), the trustees are directed to hold the trust estate for purposes of payment in any year or years of the whole or such part of the free trust income of the trust estate, as the trustees consider desirable for such charitable purposes or to such charitable institutions, societies, foundations or funds as the trustees may in their discretion select, and that in such proportions as they may decide and for payment of such part, or even the whole, of the capital of the trust estate as the trustees may from time to time consider desirable for such charitable purposes or to such charitable institutions, societies, foundations or funds as the trustees may in their absolute discretion select. Declaring with reference to the foregoing purposes, preference will be given to the relief of poverty and the furtherance of religion and education.

The main activity of the trust is to award grants.

Achievements and performance:

During the year the trust supported various charities as detailed in note 5.

Financial review:

The trustees consider the financial position of the trust to be satisfactory, with a closing balance of funds of £780,512 at 5 April 2026 (2025: £733,434), all of which is unrestricted. Income for the year amounted to £13,951 (2025: £12,586). Charitable payments totalled £43,280 (2025: £44,940), and expenses on investment management, governance and support costs amounted to £8,295 (2025: £8,086). The trustees report net income and net movement in funds for the period of £47,078 (2025: £127,695 net expendIture and net movement in funds).

The portfolio delivered a total return of 13.5% for the year to 5 April 2026. Markets recovered well at the start of the period following a sell-off triggered by US tariff announcements. This positive momentum continued for much of the year, although the conflict in the Middle East resulted in further volatility in March 2026. Over the year, the Balanced Fund generated a return of 12.3%, while the Smaller Companies Fund performed particularly strongly, returning 18.2%. In March 2026, one third of the holding in the Smaller Companies Fund was switched into the Balanced Fund. Total net gains on investment for the period were £84,702 (compared to £87,255 losses in 2025).

Grant making policy:

The trustees have a policy of making donations to those organisations which they feel to be most in need of support and whose purposes fall within the purposes of the Trust Deed. Details of the charitable payments are set out in note 5 to the accounts.

Investment policy:

In accordance with the Trust Deed and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have engaged McInroy & Wood Ltd as Investment Managers. The trustees' investment objective is to maximise the total return on the trust’s investments by preserving and growing the real value of its capital and income. This policy is reviewed on a regular basis.

Reserves policy:

It is the policy of the trustees to distribute income of the trust in the form of donations to charities. Requirements for donations in excess of the income are met by withdrawals from capital, while it is anticipated that any surplus income at the close of the accounts will be distributed in a future year.

Risk management:

The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant area of uncertainty is the level of investment returns from the portfolio, resulting from the mix of assets in the portfolio. These areas are regularly reviewed by both the investment manager and the trustees.

Related parties:

There are no related party transactions to disclose.

Future activities:

The trustees do not expect any significant changes in the objectives of the charity in the forthcoming year.

Structure, governance and management:

Overview:

The trust was set up by Deed of Trust by John William Archibald Shaw Stewart dated 27 October 1975 and registered in the Books of Council and Session on 5 November 1975.

Trustee tenure:

There is no predefined period for trustee tenure. A new trustee may be appointed by Deed of Assumption and Conveyance. At trustee meetings, in reviewing the control functions of the trust, the trustees will consider the merits of appointing new trustees who can add value to the management of the charity. Any new trustee will be personally known to at least one of the existing trustees. The chair of the trustees is responsible for the induction of any new trustees. The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's accounts and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

Charitable status:

The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

Reference and administrative details:

Trustees:	David Stewart Barry McCorkell Brian Ferguson
Scottish charity registration number:	SC010363
Address of principal office:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Independent Examiner:	Kevin Cattanach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT
Investment manager:	McInroy & Wood Limited Easter Alderston Haddington EH41 3SF

Statement of trustees' responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus or deficit 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 Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards and statements of recommended practice 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 trust will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Trust Deed, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the trust 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 by:

David Stewart

………………………………..……………
David Stewart

14 July 2026
………………………………..……………...
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the Year Ended 5 April 2026

I report on the accounts for the year ended 5 April 2026, set out on pages 6 to 12.

Responsibilities of trustees
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 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 report
My examination was carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Charities and Trustees Investment (Scotland) Act 2005 and Regulations 4 of the 2006 Accounts Regulations (as amended); and

   * To prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

   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.

Kevin Cattanach

Name: Kevin Cattanach
Chartered Accountant

Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

Date: 14 July 2026

MISS A J I GOWER'S CHARITABLE TRUST

Statement of Financial Activities

For the Year Ended 5 April 2026

	Notes	2026 £	2025 £
Income and endowments from:			
Investments	4	13,951	12,586
Total income		13,951	12,586
Expenditure on:			
Raising funds			
Investment management costs	6	(1,935)	(2,066)
Charitable activities			
Charitable payments	5	(43,280)	(44,940)
Governance and support costs	7	(6,360)	(6,020)
Total expenditure		(51,575)	(53,026)
Net realised gains on investments	8	12,970	793
Net unrealised gains/(losses) on investments	8	71,732	(88,048)
Total net gains/(losses) on investments		84,702	(87,255)
Net income/(expenditure) and net movement in funds		47,078	(127,695)
Reconciliation of funds			
Total funds as at 05/04/2025		733,434	861,129
Total funds as at 05/04/2026		780,512	733,434

The notes on pages 9 - 12 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing and all movements relate to unrestricted funds in both the current and previous years.

MISS A J I GOWER'S CHARITABLE TRUST

Balance Sheet

As at 5 April 2026

	Notes	2026 £	2025 £
Fixed assets			
Investments at market value	8	782,099	735,627
Current assets			
Cash held by: McInroy & Wood Ltd		213	227
Current liabilities			
Creditors	9	(1,800)	(2,420)
Net current (liabilities)		(1,587)	(2,193)
Total assets less liabilities		780,512	733,434
Represented by: unrestricted general funds		780,512	733,434

All funds are unrestricted

The notes on pages 9 - 12 form part of these accounts

Approved by the trustees and signed on their behalf by:

………………………………...……………
David Stewart

14 July 2026
…………………………….………………...
Date

MISS A J I GOWER'S CHARITABLE TRUST

Statement of Cash Flows

For the Year Ended 5 April 2026

	2026	2025
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	(52,195)	(52,286)
Cash flows from investing activities:		
Dividends and interest from investments	13,951	12,586
Proceeds from sale of investments	93,960	39,603
Purchase of investments	(55,730)	-
Net cash provided by investing activities	52,181	52,189
Change in cash and cash equivalents in the reporting period	(14)	(97)
Cash and cash equivalents at the beginning of the reporting period	227	324
Cash and cash equivalents at the end of the reporting period	213	227

Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2026	2025
	£	£
Net income/(expenditure) for the year *(as per statement of financial activities)*	47,078	(127,695)
Adjusted for:		
Net (gains)/losses on investments	(84,702)	87,255
Dividends and interest from investments	(13,951)	(12,586)
(Decrease)/increase in creditors	(620)	740
Net cash used in operating activities	(52,195)	(52,286)

Analysis of cash and cash equivalents

	2026	2025
	£	£
Bank account balances held by McInroy & Wood Ltd	213	227
Total cash and cash equivalents at end of reporting period	213	227

1 Accounting policies

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

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.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and 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 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 manager.

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 governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1 Accounting policies (contd)

Expenditure recognition (contd)

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. 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 trustees.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general administration costs and governance costs. The allocation is based on staff time.

Costs of raising funds

Costs of raising funds include investment management costs.

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. 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.

2 Payments to trustees

The trustees received no remuneration during the year nor were reimbursed any expenses (2025; £nil).

3 Employees

There were no salaried employees during the year (2025; £nil).

4 Income from investments

	2026	2025
UK dividends	£ 13,910	£ 12,537
Bank interest	41	49
	£ 13,951	£ 12,586

5 Charitable payments

		2026
Arisaig Community Trust	£	12,700
Camphill (Blair Drummond) Trust Limited		1,320
Firefly International		1,320
Friends of the Mackintosh Centre		1,320
Hazel's Footprints Trust		1,320
Independence at Home		1,320
The Lamp of Lothian Trust		1,320
Leuchie House		2,200
Lochaber Sensory Care		1,320
Maggie Keswick Jencks Cancer Caring Centres Trust		1,320
Mallaig & District Swimming Pool Association		4,400
Morar Community Trust		5,500
PHASE Worldwide		1,320
Prison Fellowship Scotland		1,320
Richmond's Hope		1,320
Royal National Lifeboat Institution		1,320
The Sporting Memories Foundation Scotland		1,320
Vine Trust		1,320
	£	43,280

In the year ended 5 April 2025 the trustees awarded grants to 16 organisations totalling £44,940.

6 Expenditure on raising funds

		2026		2025
Investment Management Costs:				
McInroy & Wood Ltd, fees to 05/04/2026 (including VAT)	£	1,935	£	2,066

7 Governance and support costs

		2026		2025
Governance costs:				
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	£	2,730	£	2,610
Registers of Scotland, recording dues		-		20
Whitelaw Wells:				
Independent Examiner's fee to 05/04/2026 (including VAT)		900		780
		3,630		3,410
Other support costs:				
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)		2,730		2,610
	£	6,360	£	6,020

8 Investments

		2026		2025
Opening fair value	£	735,627	£	862,485
Additions in the year		55,730		-
Disposals in the year		(93,960)		(39,603)
Realised gains on disposal of investments		12,970		793
Unrealised gains/(losses) on revaluation of investments		71,732		(88,048)
Fair value at 5 April 2026	£	782,099	£	735,627
Historic cost	£	699,743	£	660,101

The securities are collective investment vehicles and are held on the trust's behalf to the order of McInroy & Wood Ltd by Pershing Limited, a wholly owned subsidiary of The Bank of New York Mellon Corporation, and registered in their Nominee Company name.

9 Creditors

		2026		2025
Shepherd and Wedderburn LLP, fee to 05/04/2026 (including VAT)		900		1,620
Shepherd and Wedderburn LLP, outlay		-		20
Whitelaw Wells:				
Independent Examiner's fee to 05/04/2026 (including VAT)		900		780
	£	1,800	£	2,420

10 Related party transactions

There are no related party transactions to disclose.

9 Haymarket Square
Edinburgh
EH3 8FY
DX:551970 Edinburgh 53
T +44 (0)131 228 9900
F +44 (0)131 228 1222
shepwedd.com