THE SIR MAXWELL HARPER GOW CHARITABLE TRUST

SCOTTISH CHARITY NO: SC008344

REPORT AND FINANCIAL STATEMENTS

YEAR TO 6TH OCTOBER 2025

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 6TH OCTOBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 6th October 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust

The Trustees are directed in the Trust Deed to pay or apply the income or capital of the Trust for the benefit of or in the furtherance of such purposes, objects or institutions charitable in law and in such proportions as the Trustees shall from time to time in their absolute discretion think fit. The Trustees are also authorised to accumulate income.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grantmaking.

By support of other charities the Trustees' aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

Grant making policy

The policy of the Trustees is to use the whole current income of the Trust Fund and, where appropriate, to make grants concentrating principally but not exclusively in supporting the arts and young peoples' activities and local and Scottish charities.

The Trustees have continued their policy of making donations to those charities that they feel fall within the spectrum of the Trust Deed, and their current focus.

Report on the activities of the Trust

The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grant making policy, to organisations directly involved in the provision of charitable services.

Donations totalling £16,000.00 (2024 £27,000.00) were made during the year to 9 organisations (2024 12 organisations.)

Achievements and performance

Investment policy and performance

The Trustees' investment policy is geared towards a balanced return between capital and income.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees employ McInroy & Wood as investment managers.

In the year to 6th October 2025 capital values have decreased by 2.12% (2024 decreased 2.80%) with gross dividend income decreasing by 9.33% (2024 increased 34.39%).

During the year the Trustees opted to sell down the majority of the investment portfolio and reinvest the proceeds in a single unitised investment. Overall this should reduce the investment management costs. This process generated net losses of £46,857.26 after adjusting for unrealised gains of £7,490.90 at the year end.

The decrease in income is due to changes in the portfolio in the current and previous years.

The Trustees are satisfied with this performance for the year.

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 6TH OCTOBER 2025

Financial review

Financial report	The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio. The investments of the Trust have a market value of £506,144.04 (2024 £517,104.56) and there are net current assets of £5,450.88 (2024 £56,410.56) held by the Trustees giving total funds of £511,594.92 (2024 £573,515.12) at the year end, all of which is unrestricted. The Trust received income of £12,217.41 (2024 £14,913.24) during the financial year and £16,000.00 (2024 £27,000.00) was applied in making donations.
Reserves policy	It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in a following year. As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated although they retain power to draw on capital if required. The charity funds are wholly unrestricted and represented primarily by a portfolio of investments. These are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake. The assets of the Trust are held in a ready realisable form, therefore the Trustees do not consider it necessary to maintain specific reserves.
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 and are satisfied that systems are in place to mitigate their exposure to the major risks. As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.
Going concern	The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern. The Trustees, along with their advisers, will continue to monitor the position but have no immediate concern for the future of the Trust.

Structure, governance & management

Founding document	Trust Deed by Sir Maxwell Harper Gow dated 7th October 1976 and registered in the Books of Council and Session on 12th October 1976.
Appointment of Trustees	The power to appoint new Trustees rests with the Trustees in office.
Decision making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed annually by the Trustees and additional ad hoc requests are reviewed as they arise.
Related parties	There were no related party transactions during the year.
Employees	The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the legal and accounting aspects of the Trust, remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust and are considered to be the key management personnel.

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR TO 6TH OCTOBER 2025

Reference and administrative details

A Scottish Charity	SC008344		
Address	Rowchester House Greenlaw Duns BERWICKSHIRE TD10 6UN		
Trustees (Appointed by Deed/Assumption)	Leonard Paul Harper Gow Fiona Claire Colhurst Harper Gow Saffron Joanna Harper Gow		
Advisers	Solicitors	Investment Managers	Independent Examiner
	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	McInroy & Wood Ltd 46 Court Street Haddington East Lothian EH41 3NP	Kevin Cattanach, CA Whitelaw Wells 9 Ainslie Place EDINBURGH EH3 6AT

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

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 its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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 accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. 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.

Financial Statements preparation

The Trustees confirm that the financial statements for the year ended 6th October 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and typesigned on their behalf on

Date 7th May 2026 ………………………………………..

Trustee Leonard P Harper Gow ………………………………………..

Full name Leonard Paul Harper Gow ………………………………………..

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 6th October 2025, which are set out on pages 7 to 13.

Respective responsibilities of trustees and 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 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 report

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
   - to prepare financial statements 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 financial statements to be reached.

Examiner: *Kevin Cattanach* ………………………………………………… Date: 7th May 2026 …………………………………………………

Name: Kevin Cattanach, CA
Address: Whitelaw Wells
9 Ainslie Place
EDINBURGH
EH3 6AT

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
BALANCE SHEET AS AT 6TH OCTOBER 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	4	506,144.04	517,104.56
Current assets			
Cash on deposit and with agents		7,916.39	60,622.02
Debtors	2	274.49	828.54
		8,190.88	61,450.56
Liabilities			
Creditors: amounts falling due within one year	3	2,740.00	5,040.00
Net current assets		5,450.88	56,410.56
Net assets		511,594.92	573,515.12
Funds of the Charity			
Unrestricted funds		511,594.92	573,515.12
Total Charity Funds		511,594.92	573,515.12

The Notes on pages 9 to 13 form part of these accounts.

Approved by the Trustees and typesigned on their behalf on

Date 7th May 2026 …………………………………………

Trustee Leonard P Harper Gow …………………………………………

Full name Leonard Paul Harper Gow …………………………………………

THE SIR MAXWELL HARPER GOW CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 6TH OCTOBER 2025

	Notes	Total 2025	Total 2024
		£	£
Income and endowments from:			
Investments	5	12,217.41	14,913.24
Total income		12,217.41	14,913.24
Expenditure on:			
Raising funds	7	(3,396.00)	(4,282.19)
Charitable activities			
Donations	6	(16,000.00)	(27,000.00)
Support and governance costs	8	(7,884.35)	(6,858.60)
Total expenditure		(27,280.35)	(38,140.79)
		(15,062.94)	(23,227.55)
Net (losses) /gains on investments	4	(46,857.26)	37,835.05
Net (expenditure)/ income and movement in funds		(61,920.20)	14,607.50
Funds brought forward at 6th October 2024		573,515.12	558,907.62
Funds carried forward at 6th October 2025		511,594.92	573,515.12

The Notes on pages 9 to 13 form part of these accounts.

All funds are unrestricted in both the current and previous years.

1 Accounting policies

a) Financial statements preparation

The 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(s) to these accounts. The financial statements have been prepared in accordance with the : 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 United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the 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. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

A provision for a multi-year award 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 conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:
Support (Legal and Administrative Costs) - 35%
Governance (Accountancy Costs) - 65%
These are recorded in support and governance costs in the Statement of Financial Activities

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in 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.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

i) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	2025	2024
	£	£
McInroy & Wood, deposit interest	274.49	828.54
	274.49	828.54

3 Creditors

	2025	2024
	£	£
Amounts falling due within one year		
Turcan Connell - accrual of fee	1,320.00	1,320.00
McInroy & Wood Ltd - accrual of fee	700.00	1,000.00
Whitelaw Wells - independent examination fee	720.00	720.00
The Queen's Hall	-	2,000.00
	2,740.00	5,040.00

4 Investments

		2025	2024
		£	£
Fair value of investments at 06/10/24		517,104.56	531,975.97
Purchases		476,461.05	90,928.42
Sales		(440,564.31)	(143,634.88)
Net realised (losses)/gains	(54,348.16)		2,259.34
Net unrealised gains	7,490.90		35,575.71
		(46,857.26)	
Fair value of investments at 06/10/25		506,144.04	517,104.56

Held Thus

	£	%
Equities		-
Bonds	23,530.99	4.65
M & W Portfolio Funds	482,613.05	95.35
	506,144.04	100.00

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust’s investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

5 Investment income

	2025	2024
	£	£
Dividends	11,324.90	12,489.98
Bank Interest	892.51	2,423.26
	12,217.41	14,913.24

6 Charitable Donations		2025	2024
		£	£
Health			
Teapot Trust		1,000.00	1,000.00
Supporting Wounded Veterans		2,000.00	-
Leuchie House		1,500.00	-
Veteran's Housing Association		2,000.00	-
The Jasmine Foundation		2,000.00	-
Children's Hospices Across Scotland (CHAS)		-	1,000.00
Flourish		-	1,000.00
Sibling Support		-	1,000.00
		8,500.00	4,000.00
Arts Culture & Heritage			
Awards for Young Musicians	1,000.00		1,000.00
Hume Castle Preservation Trust	1,000.00		4,500.00
Queen's Hall	-		2,000.00
Leith School of Art	-		2,500.00
Risobank Interkommunale Selskap	-		5,000.00
		2,000.00	
Religion			
Fogo Parish Church Community Trust	500.00		
Melrose Parish Church	-		1,000.00
		500.00	
Education			
Belhaven Hill School Trust Ltd	5,000.00		5,000.00
		5,000.00	
Community Development			
Rory's Well		-	2,000.00
		16,000.00	27,000.00

7 Cost of raising funds	2025	2024
	£	£
McInroy and Wood Ltd, investment management fees	3,396.00	4,282.19

8 Support and governance costs

		2025	2024
		£	£
Support costs			
Turcan Connell - legal and administrative costs		1,648.50	1,684.20
Other Support Costs		-	18.00
Loss on Currency revaluation		2,454.35	1,308.60
		4,102.85	3,010.80
Governance costs			
Turcan Connell - accountancy fee	3,061.50		3,127.80
Whitelaw Wells - Independent examiners fee	720.00		720.00
		3,781.50	
		7,884.35	6,858.60

9 Trustee Expenses and related party transactions

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously. The Trustees are the key management personnel of the charity. There were no related party transactions during the year.