



Trustees' Annual Report for the period			
Period start date		Period end date	
06	04	05	04
2018		2019	
From		To	

Section A Reference and administration details

Charity name	GOUGH CHARITABLE TRUST
Other names charity is known by	
Registered charity number (if any)	262355

Charity's principal address	LLOYDS PRIVATE BANKING LTD UK TRUST CENTRE THE CLOCK HOUSE, 22-26 OCK STREET, ABINGDON, OXON OX14 5SW
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Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Lloyds Private Banking Ltd	As above		The Right Honourable Sir Shane Hugh Marjon 5 th Viscount Gough
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Summary of the objects of the charity set out in its governing document

In accordance with the terms of the Settlement, the available income is paid to various charities as advised by The Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough.

Section C Objectives and activities

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Additional governance issues (Optional information)

Type of governing document (eg. trust deed, constitution)	How the charity is constituted (eg. trust, association, company)	Trustee selection methods (eg. appointed by, elected by)
The Gough Charitable Settlement Dated 18 December 1970	Trust	Appointed by the Right Honourable Margaretta Elizabeth Viscountess Gough and the Right Honourable Sir Shane Hugh Maryon Fifth Viscount Gough

Description of the charity's trusts

Section B Structure, governance and management

Name of chief executive or names of senior staff members (Optional information)

Type of adviser	Name	Address

Names and addresses of advisers (Optional information)

- You may choose to include further statements, where relevant, about:
- policy on grantmaking;
 - policy programme related investment;
 - contribution made by volunteers.

Additional details of objectives and activities (Optional information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

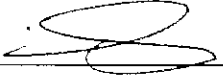
The trustees are satisfied that the monies are applied for Charitable purposes only.

The Trustees have complied with the duty in Section 4 of the Charity Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Summary of the main achievements of the charity during the year

During the year ended 5 April 2018 the Trustees have made grants to the following Charitable bodies:-

Prince of Wales Lodge
 Irish Guards Lieutenant Colonels Fund
 Duchanne UK
 Lloyds Charitable Fund
 Lloyds Benevolent Fund
 Guards Chapel Trust
 Landmark Trust
 Woolwich Garrison Church Trust
 The Lifeboat Service Memorial Trust
 National Army Development Trust
 Trinity Hospice
 Crown and Manor Club
 ZANE

Signed on behalf of the charity's trustees	
Signature(s)	
Full name(s)	MRS EILEEN OSBORN-KING
Position (eg Secretary, Chair, etc)	TRUSTEE
Date	21-06-09

The trustees declare that they have approved the trustees' report above.

Section G Declaration

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Section F Other optional information

	You may choose to include additional information, where relevant about: - the charity's principal sources of funds (including any fundraising); - how expenditure has supported the key objectives of the charity; - investment policy and objectives including any ethical investment policy adopted.
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Further financial review details (Optional information)

	Brief statement of the charity's policy on reserves
	Details of any funds materially in deficit
	The trustees do not have a policy on reserves. All income generated by the trust is paid to the charities benefiting under the trust.

Section E Financial review

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Charity Name GOUGH CHARITABLE TRUST	No (if any) 262365
Receipts and payments accounts	
For the period from 06/04/2018 To 05/04/2019 Period end date	CC16a

Section B Statement of assets and liabilities at the end of the period

Categories

B1 Cash funds

Details		Unrestricted funds		Restricted funds		Endowment funds	
Investable Assets							
Total cash funds		69,194	69,194	-	-	-	90,457

(agree balances with receipts and payments account(s))

OK

OK

OK

Details

B2 Other monetary assets

[illegible]

Details

Investments as per attached valuation

Fund to which asset belongs	A
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Cost (optional)

Current value
(optional)
1,221,231

B3 Investment assets

Details

Fund to which asset belongs

Cost (optional)

Current value
(optional)

B4 Assets retained for the charity's own use

charity's own use

Details

Fund to which liability relates

Amount due (optional)

When due
(optional)

B5 Liabilities

Signed by one or two trustees on behalf of all the trustees

behalf of all the trustees

Signature		Print Name	E D Osborn-King	Date of approval	21.05.19
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CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Gough Charitable Trust

On accounts for the year
ended

5 April 2019

Charity no
(if any)
262355

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended 05/04/2019

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the
accounts in accordance with the requirements of the Charities Act 2011
("the Act").

I report in respect of my examination of the Trust's accounts carried out
under section 145 of the 2011 Act and in carrying out my examination, I
have followed all the applicable Directions given by the Charity Commission
under section 145(5)(b) of the Act.

Independent
examiner's statement

~~I have completed my examination. I confirm that no material matters have
come to my attention in connection with the examination (other than that
disclosed below*) which gives me cause to believe that in, any material
respect:
• the accounting records were not kept in accordance with section 130
of the Charities Act; or
• the accounts did not accord with the accounting records; or
• the accounts did not comply with the applicable requirements
concerning the form and content of accounts set out in the Charities
(Accounts and Reports) Regulations 2008 other than any requirement
that the accounts give a 'true and fair' view which is not a matter
considered as part of an independent examination.
I have no concerns and have come across no other matters in connection
with the examination to which attention should be drawn in this report in
order to enable a proper understanding of the accounts to be reached.~~

~~* Please delete the words in the brackets if they do not apply.~~

Signed:

Date:

27/06/2019

Name:

STUART BATES FCA CTA

Relevant professional
qualification(s) or body
(if any):

WENN TOWNSEND
CHARTERED ACCOUNTANTS
VICTORIA HOUSE
10 BROAD STREET
ABINGDON OX14 3LH

IER

Oct 2018

Give here brief details of any items that the examiner wishes to disclose.

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Section B Disclosure

Address:

UK TRUST CENTRE (AB)
LIANE ALDER

INVESTMENTS HELD
AS AT
06APR2019

THE GOUGH CHARITABLE TRUST
98625A

HOLDING	DESCRIPTION	PRICE (MID)	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD
8695 5059	OIL & GAS ----- BP ORDINARY US\$0.25 ROYAL DUTCH SHELL B SHARES EURO.07 B SHARES	£5.68 19/32 £24.97	49440 126323	55028 25653	2787 7298	5.64 5.78
1200 1350	BASIC MATERIALS ----- BHP GROUP PLC USDO.50 ORDINARY SHARES RIO TINTO PLC 10P ORDINARY SHARES (REGD)	£19.32 19/32 £46.64 1/2 XD	23191 62971	10075 2604	1092 3143	4.71 4.99
4200 2109 121	INDUSTRIALS ----- BAE SYSTEMS 2.5P ORDINARY SHARES CAPITA PLC 2.06666P ORDINARY SHARES FERGUSON PLC 11.403197P ORDINARY SHARES	£5.04 3/16 CD £1.22 35/64 £52.54 XD	21176 2585 6357	13958 6772 5020	705 0 182	3.33 0.00 2.87
1600 2900	CONSUMER GOODS ----- BRITISH AMERICAN TOBACCO PLC 25P ORDINARY SHARES DIAGEO 28 101/108P ORDINARY SHARES	£31.2 XD £31.2 XD	49920 90480	19366 20677	3248 1929	6.51 2.13
			140400	40043	5177	3.69

THE GOUGH CHARITABLE TRUST
98625A

HOLDING	DESCRIPTION	PRICE (MID)	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD
HEALTH CARE						
1000	ASTRAZENECA US0.25 ORDINARY SHARES	£61.45	61450	31942	2152	3.50
2200	GLAXOSMITHKLINE PLC 25P ORDINARY SHARES	£15.93 63/64 XD	35068	6260	1760	5.02
			96518	38202	3912	4.05
CONSUMER SERVICES						
858	DAILY MAIL & GENERAL TRUST PLC A ORD NON VOTING 12.5P SHARES	£6.76 51/64	5807	6262	200	3.44
318	EUROMONEY INSTITUTIONAL INV 0.25P ORDINARY SHARES	£12.86	4089	4134	105	2.57
876	INTERCONTINENTAL HOTELS GRP 20.8521303P ORDINARY SHARES	£47.78 XD	41855	14318	772	1.84
1100	NEXT PLC 10P ORDINARY SHARES	£56.62 CD	62282	10112	1815	2.91
692	RELX PLC 14.44P ORDINARY SHARES	£16.71 CD	11563	4391	291	2.52
8500	TESCO PLC 5P ORDINARY SHARES	£2.36 57/64	20137	14478	490	2.44
1053	WHITBREAD GBP 0.76797385 ORDINARY SHARES	£50.30	52966	10156	1049	1.98
2655	WPP PLC 10P ORDINARY SHARES	£8.68 63/64 CD	23072	25048	1593	6.90
			221771	88899	6315	2.85
TELECOMMUNICATIONS						
9900	BT GROUP ORDINARY SHARES 5P	£2.23 27/32	22161	20856	1525	6.88
9545	VODAFONE GROUP USD0.2095238 ORDINARY SHARES	£1.41 21/64	13491	1020	744	5.51
			35652	21876	2269	6.36

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INVESTMENTS HELD
AS AT
06APR2019

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HOLDING	DESCRIPTION	PRICE (MID)	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD
UTILITIES						
1400	SEVERN TRENT PLC	£19.83	27762	15775	1307	4.71
1700	97.89P ORDINARY SHARES SSE PLC	£11.56	19652	10473	1658	8.43
	50P ORDINARY SHARES		47414	26248	2965	6.25
FINANCIALS						
10000	BARCLAYS PLC	£1.62 3/4 XD	16276	29696	650	3.99
1300	25P ORDINARY SHARES BRITISH LAND CO. PLC	£5.98 25/64 XD	7779	6879	403	5.18
1972	25P ORDINARY SHARES LLOYDS BANKING GROUP PLC	£0.62 13/64 XD	1227	20771	63	5.16
292	10P ORDINARY SHARES NEDBANK GROUP ZAR1	R258.20 XD	4083	2799	224	5.48
9100	Old Mutual Ltd NPV Ordinary Shares	£1.21 7/8 XD	11091	8420	545	4.91
2575	PRUDENTIAL PLC	£16.80 1/2 XD	43273	20497	1271	2.94
3033	5P ORDINARY SHARES QUILTER PLC	£1.54 57/64 CD	4698	2696	100	2.13
	1P ORDINARY SHARES					
			88427	91758	3256	3.68
	TOTAL UK EQUITY		922225	426136	39101	4.24
US						
1913.9700	FIDELITY INV SVCS	£42.8400 XD	81994	28731	551	0.67
4430	AMERICAN FUND W ACC INVESTEC FUND MANAGERS	£4.2803	18962	6177	0	0.00
4759.6700	AMERICAN FRANCHISE A GBP JANUS HENDERSON INVESTORS US GROWTH FUND A ACC	£12.0000	57116	22000	0	0.00

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AS AT
06APR2019

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HOLDING	DESCRIPTION	PRICE (MID)	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD
348	KEURIG DR PEPPER USDO.01 COMMON STOCK	US\$27.31 XD	7264	3474	160	2.20
116	KRAFT HEINZ CO USDO.01 COMMON STOCK	US\$33.17	2941	811	142	4.82
347	MONDELEZ INTERNATIONAL INC COMMON STOCK	US\$49.68 XD	13177	2794	276	2.09
460	VERIZON COMM. COM USDO.10	US\$59.09 CD	20776	539	847	4.08
			202230	64526	1976	0.98
	EUROPE EX UK					
2832.3900	FIDELITY INV SVCS EUROPEAN W ACC	£16.5400 XD	46848	22119	809	1.73
	FAR EAST EX JAPAN					
4086.7000	ABERDEEN STANDARD FUND MNGRS ASIA PACIFIC FUND I ACC	£3.0586	12500	4595	148	1.19
5718.4410	MELLON INV FUNDS NEWTON ORIENTAL NAV	£6.5463	37435	14896	0	0.00
	TOTAL OVERSEAS		49935	19491	148	0.30
			299013	106136	2933	0.98
	TOTAL INVESTMENTS		1221238	532272	42034	3.44
	Total		1221238	532272	42034	3.44
	CASH					

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INVESTMENTS HELD
AS AT
06APR2019

THE GOUGH CHARITABLE TRUST
98625A

HOLDING	DESCRIPTION	PRICE (MID)	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD
DEALING ACCOUNT EIA		£31020.49 £59436.03	31020 59436	31020 59436	31 59	0.10 0.10
			90456	90456	90	0.10
TOTAL PORTFOLIO			1311694	622728	42124	3.21

INVESTMENTS HELD
AS AT

06APR2019

THE GOUGH CHARITABLE TRUST

98625A

DESCRIPTION	MARKET VALUE	BOOK COST	GROSS INCOME	DIV YIELD	% TOT BK VAL	% TOT SEC VAL	% TOT INCOME
TOTAL UK EQUITY							
OIL & GAS	175763	80681	10085	5.74	12.96	19.06	23.94
BASIC MATERIALS	86162	12679	4235	4.92	2.04	9.34	10.05
INDUSTRIALS	30118	25750	887	2.95	4.14	3.27	2.11
CONSUMER GOODS	140400	40043	5177	3.69	6.43	15.22	12.29
HEALTH CARE	96518	38202	3912	4.05	6.13	10.47	9.29
CONSUMER SERVICES	221771	8889	6315	2.85	14.28	24.05	14.99
TELECOMMUNICATIONS	35652	21876	2269	6.36	3.51	3.87	5.39
UTILITIES	47414	26248	2965	6.25	4.22	5.14	7.04
FINANCIALS	88427	91758	3256	3.68	14.73	9.59	7.73
	922225	426136	39101	4.24	68.43	100.00	92.82
TOTAL OVERSEAS							
US	202230	64526	1976	0.98	10.36	67.63	4.69
EUROPE EX UK	46848	22119	809	1.73	3.55	15.67	1.92
FAR EAST EX JAPAN	49935	19491	148	0.30	3.13	16.70	0.35
	299013	106136	2933	0.98	17.04	100.00	6.96
TOTAL CASH	90456	90456	90	0.10	14.53	100.00	0.21
GRAND TOTAL	1311694	622728	42124	3.21	100.00		100.00

Exchange rates to STERLING

U.S. DOLLAR	US\$	1.308300
SOUTH AFRICAN RAND	R	18.464400

