

**The James Gibson Charitable Trust**

**Report and Financial Statements**

**5 April 2021**

**REPORT AND FINANCIAL STATEMENTS 2021**

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## **REPORT AND FINANCIAL STATEMENTS 2021**

### **TRUSTEES AND PROFESSIONAL ADVISERS**

#### **TRUSTEES**

George David Gibson  
William Bonner-Davies  
Joanna Skipwith

#### **TRUST ADDRESS**

The Manor House  
10 Chapple Lane  
The Reach  
Cambridge  
CB25 0JJ

#### **STOCKBROKERS**

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

#### **ACCOUNTANTS**

Deloitte LLP  
5 Callaghan Square  
Cardiff  
CF10 5BT

#### **INDEPENDENT EXAMINER**

David Jones & Co  
3 Pantbach  
Penttyrch  
Cardiff  
CF15 9TG

#### **LEGAL STATUS**

The charity was formed under a trust deed dated 16<sup>th</sup> March 2005. Charity Commission registration number 1108775.

## TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 5 APRIL 2021

The trustees present their report along with the financial statements of the charity for the period ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provisions of the trust deed dated 16 March 2005.

### Constitution and objectives

The Charitable Trust was established by Mr George David Gibson in a Settlement Deed dated 16th March 2005 under the law of England and Wales. The Trust is registered with the Charity Commission, registration number 1108775. The principal objectives of the Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims or objectives and in planning future activities and setting the grant making policy for the year.

### Organisation

The trustees, who served throughout the year, their advisors and legal status are summarised on page 1 of these accounts. All trustees meet annually to agree the appeals that will be successful in receiving donations for the year. Appointment of new trustees is at the discretion of the existing trustees. New Trustees are briefed about the Charity's objectives and how they have been achieved in the past.

### Review of activities

The trustees identify suitable projects for consideration. Written applications are submitted to the registered office. Grants are made to Registered Charities which provide a benefit to the general public. The trustees will also consider recurring annual donations.

There were no charitable donations made during the year.

The trustees intend to continue providing donations in a similar way as previous years retaining flexibility as to the timing and scale of the donations.

### Financial review and investment policy

There was a positive net movement in funds for the year of £550,184 (2020 negative £417,786) which has been transferred to the unrestricted fund. Ignoring gains on revaluation and disposal of investment assets the net incoming resources amount to £30,023 (2020 incoming £48,141). The balance of the unrestricted fund for the year amounted to £2,205,870 (2020 – £1,655,686).

The Trust derives its income from investing in quoted shares and securities. The value of investments under management was £2,012,843 at 5th April 2021 (2020 - £1,550,448). The investment portfolio was under discretionary management with Charles Stanley & Co Ltd, who undertake a moderate risk investment policy and review the investment performance regularly with the trustees.

### Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits required to generate resources from which charitable donations are made. The capital base of investments is used to generate income for distribution on an annual basis.

### Risk management

The trustees annually review the risks that the charity faces. To date these have mainly related to investments and these have been addressed by diversified portfolio management. The trustees are aware of the risks of fraudulent applications being received and continue their vigilance in assessing appeals.

### COVID-19

The effects of the Covid-19 pandemic has had some adverse effect on the revenue of the Trust. The Trustees see this as temporary and are confident that as the economy normalises during the course of 2022 that companies will be able to restore their dividends. However, the Trustees are charged with acting in a fiduciary capacity and have therefore decided to make no distributions during the financial year.

**Statement of trustees responsibilities**

Charity Law 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 its financial activities for that period. In preparing those financial statements, the Trustees are required to:-

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. State whether the policies adopted are in accordance with the 'Statement of Recommended Practice' and that they have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

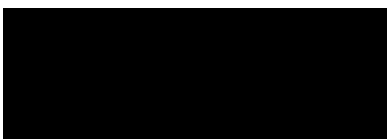
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the constitution and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and consequently for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with their responsibilities, the Trustees have considered the appropriateness of the going concern basis for the preparation of the financial statements. After making enquiries, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the current financial year to 5 April 2021 and that all funds have the ability to meet their obligations. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

**Independent Examiner**

The trustees intend to retain David Jones & Co to undertake the independent examination of the trust for the year.

Signed on behalf of the trustees



**George David Gibson**

28 January 2022 | 10:05:51 PST

..... Date

# David Jones & Co

## Independent Examiners Report to the Trustees of The James Gibson Charitable Trust - charity number: 1108775

I report to the trustees on my examination of the accounts of the James Gibson Charitable Trust (the Trust) for the year ended 5 April 2021.

### Responsibilities and basis of report

As the charity trustees of the Trust 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 giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do 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,

Signed  
Name:



David Jones

Relevant professional qualification or body: Chartered Institute of Taxation & Society of Trust and Estate Practitioners

Address 3 Pantbach Pentyrch Cardiff CF15 9TG

Date: 31/01/2022

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 5 April 2021**

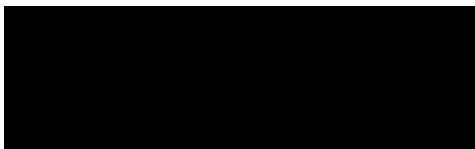
|   |             | <b>2021</b>             | <b>2020</b>             |
|---|-------------|-------------------------|-------------------------|
|   |             | <b>Total Funds</b>      | <b>Total Funds</b>      |
|   | <b>Note</b> | <b>£</b>                | <b>£</b>                |
| <b>INCOMING RESOURCES</b>                       |             |                         |                         |
| Incoming resources from Generated Funds:        |             |                         |                         |
| Investment income receivable                    |             | 40,825                  | 59,202                  |
| <b>TOTAL INCOMING RESOURCES</b>                 |             | <u>40,825</u>           | <u>59,202</u>           |
| <b>RESOURCES EXPENDED</b>                       |             |                         |                         |
| Cost of Charitable Activities:                  |             |                         |                         |
| Donations payable                               |             | -                       | -                       |
| Cost of Generating Funds:                       |             |                         |                         |
| Stockbrokers' fees                              |             | 8,072                   | 8,571                   |
| Governance Costs:                               |             |                         |                         |
| Accountants' fees                               |             | 2,220                   | 2,040                   |
| Accountants' fees – under-provision for 2019/20 |             | 60                      | -                       |
| Independent examiners' fee                      |             | 450                     | 450                     |
| <b>TOTAL RESOURCES EXPENDED</b>                 |             | <u>(10,802)</u>         | <u>(11,061)</u>         |
| <b>NET INCOMING/OUTGOING RESOURCES</b>          |             | 30,023                  | 48,141                  |
| Profit on investments realised                  |             | 69,473                  | 321                     |
| Profit/(loss) on investments unrealised         |             | 450,688                 | (466,248)               |
| <b>NET MOVEMENT IN FUNDS</b>                    |             | <u>550,184</u>          | <u>(417,786)</u>        |
| <b>TOTAL FUNDS brought forward</b>              | <b>4</b>    | <u>1,655,686</u>        | <u>2,073,472</u>        |
| <b>TOTAL FUNDS carried forward</b>              | <b>4</b>    | <u><u>2,205,870</u></u> | <u><u>1,655,686</u></u> |

**BALANCE SHEET**  
**Year ended 5 April 2021**

|   | Note                                | 2021<br>£               | 2020<br>£               |
|---|-------------------------------------|-------------------------|-------------------------|
| <b>INVESTMENTS</b>                          |                                     |                         |                         |
| Quoted securities                           | 5                                   | 2,012,843               | 1,550,448               |
| <b>CURRENT ASSETS</b>                       |                                     |                         |                         |
| Charles Stanley – capital account           |                                     | 194,643                 | 102,958                 |
| Charles Stanley – income account            |                                     | 2,167                   | 3,333                   |
| HMRC – tax repayable                        |                                     | 1,437                   | 1,437                   |
|   |                                     | <u>198,247</u>          | <u>107,728</u>          |
| <b>CREDITORS:</b>                           |                                     |                         |                         |
| <b>Amounts falling due within one year:</b> |                                     |                         |                         |
| Accountants' fees                           |                                     | 4,320                   | 2,040                   |
| Independent examiner's fee                  |                                     | 900                     | 450                     |
|   |                                     | <u>5,220</u>            | <u>2,490</u>            |
| <b>NET CURRENT ASSETS</b>                   |                                     |                         |                         |
|   |                                     | <u>193,027</u>          | <u>105,238</u>          |
|   |                                     | <u><b>2,205,870</b></u> | <u><b>1,655,686</b></u> |
| <b>FUNDS</b>                                |                                     |                         |                         |
| <b>Unrestricted funds:</b>                  |                                     |                         |                         |
| General funds                               | 28 January 2022   10:05:51 PST<br>4 | <u><b>2,205,870</b></u> | <u><b>1,655,686</b></u> |

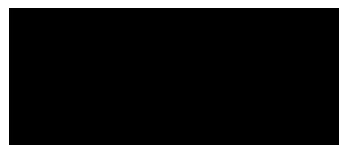
The financial statements of James Gibson Charitable Trust, registered charity number 1108775 were approved by the Trustees and authorised for issue on

.....



**George David Gibson**

28 January 2022 | 10:05:51 PST  
 .....Date



**Joanna Skipwith**

31 January 2022 | 08:38:53 GMT  
 .....Date



**William Bonner-Davies**

28 January 2022 | 17:11:04 GMT  
 .....Date



**NOTES TO THE ACCOUNTS**  
**Year ended 5 April 2021****1 ESTABLISHMENT**

The Charitable Trust was established by a Settlement Deed dated 16<sup>th</sup> March 2005 under the law of England and Wales.

The Trust is registered with the Charity Commission, registration number 1108775.

**2 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards including the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP January 2020), Financial Reporting Standard 102 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the trustees are described below.

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention, except as described at (f) below.

**(b) Fund accounting**

The fund is unrestricted.

**(c) Incoming resources**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of tax has or will be made, this is shown as tax recoverable.

**(d) Direct charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises donations.

**(e) Other expenditure**

Other expenditure relates to management and administration costs.

**(f) Investments**

Investments are stated at market value.

**3 INFORMATION REGARDING TRUSTEES**

No trustee or person connected to them, has received any remuneration from the Trust during the year or received re-imbursement for expenses. William Bonner Davies has a business relationship with Charles Stanley who are investment advisors to the trust. Fees of £8,072.35 were charged for the administration of the investment portfolio.

**NOTES TO THE ACCOUNTS**  
**Year ended 5 April 2021**

**4 MOVEMENT IN UNRESTRICTED FUNDS**

|   | <b>2021</b>             | <b>2020</b>             |
|---|-------------------------|-------------------------|
|   | <b>£</b>                | <b>£</b>                |
| <b>Balance as at 6 April 2020</b>         | 1,655,686               | 2,073,472               |
| Profit on sale of investments - realised  | 69,473                  | 321                     |
| Profit/(loss) on investments - unrealised | <u>450,688</u>          | <u>(466,248)</u>        |
|   | 520,161                 | (465,927)               |
| Incoming/outgoing resources               | 30,023                  | 48,141                  |
| <b>Balance as at 5 April 2021</b>         | <u><b>2,205,870</b></u> | <u><b>1,655,686</b></u> |

**5 QUOTED INVESTMENTS AND SECURITIES**

|                                     | <b>2021</b>             | <b>2020</b>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | <b>£</b>                | <b>£</b>                |
| <b>Market value brought forward</b> | 1,550,448               | 2,016,613               |
| Purchases                           | 17,010                  | 10,132                  |
| Proceeds                            | (74,776)                | (10,370)                |
| Net realised profit                 | 69,473                  | 321                     |
| Net unrealised profit/(loss)        | <u>450,688</u>          | <u>(466,248)</u>        |
| <b>Market value carried forward</b> | <u><b>2,012,843</b></u> | <u><b>1,550,448</b></u> |
| <b>Historic cost</b>                | <u><b>1,489,024</b></u> | <u><b>1,616,263</b></u> |