

The James Gibson Charitable Trust

Report and Financial Statements

5 April 2022

REPORT AND FINANCIAL STATEMENTS 2022

CONTENTS	Page
Trustees and professional advisers	1
Trustees' annual report	2/3
Independent examiners report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7/8

REPORT AND FINANCIAL STATEMENTS 2022

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

Raymond James Investment Services
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

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 16th March 2005. Charity Commission registration number 1108775.

TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 5 APRIL 2022

The trustees present their report along with the financial statements of the charity for the period ended 5 April 2022. 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.

During the year donations were made of £100,000. Barn Owl Trust and Zoological Society London each received £10,000. Fauna & Flora and World Land Trust each received £30,000. Greenpeace Environmental Trust received £15,000 and The Froglife Trust received £5,000. There were no donations made for the year to 5 April 2021.

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 negative net movement in funds for the year of £12,222 (2021: positive net movement of £550,184) which has been transferred to the unrestricted fund. Ignoring gains on revaluation and disposal of investment assets the net outgoing resources amount to £68,044 (2021 incoming £30,023). The balance of the unrestricted fund for the year amounted to £2,193,648 (2021 – £2,205,870).

The Trust derives its income from investing in quoted shares and securities. The value of investments under management was £2,155,236 at 5th April 2022 (2021 - £2,012,843). The investment portfolio was under discretionary management with Charles Stanley & Co Ltd and later with Raymond James Investment Services, 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.

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 2022 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

DocuSigned by:

.....C4536227DB954F8.....

George David Gibson

..... 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 2022.

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 / 1 / 23

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 5 April 2022

		2022	2021
	Note	Total Funds	Total Funds
		£	£
INCOMING RESOURCES			
Incoming resources from Generated Funds:			
Investment income receivable		47,362	40,825
TOTAL INCOMING RESOURCES		<u>47,362</u>	<u>40,825</u>
RESOURCES EXPENDED			
Cost of Charitable Activities:			
Donations payable	100,000	-	-
Cost of Generating Funds:			
Bank Charges	32	-	-
Stockbrokers' fees	12,404	8,072	-
Governance Costs:			
Accountants' fees	2,520	2,220	-
Accountants' fees – under-provision	-	60	-
Independent examiners' fee	450	450	-
TOTAL RESOURCES EXPENDED		<u>(115,406)</u>	<u>(10,802)</u>
NET INCOMING/OUTGOING RESOURCES		(68,044)	30,023
Profit on investments realised		57,353	69,473
(Loss)/profit on investments unrealised		(1,531)	450,688
NET MOVEMENT IN FUNDS		<u>(12,222)</u>	<u>550,184</u>
TOTAL FUNDS brought forward	4	<u>2,205,870</u>	<u>1,655,686</u>
TOTAL FUNDS carried forward	4	<u><u>2,193,648</u></u>	<u><u>2,205,870</u></u>

BALANCE SHEET
Year ended 5 April 2022

	Note	£	2022 £	£	2021 £
INVESTMENTS					
Quoted securities	5		2,155,236		2,012,843
CURRENT ASSETS					
Charles Stanley – capital account		-		194,643	
Charles Stanley – income account		-		2,167	
CAF bank		25,068		-	
Raymond James Investment Services		14,937		-	
HMRC – tax repayable		1,437		1,437	
		41,442		198,247	
CREDITORS:					
Amounts falling due within one year:					
Accountants' fees		2,580		4,320	
Independent examiner's fee		450		900	
		3,030		5,220	
NET CURRENT ASSETS					
			38,412		193,027
			2,193,648		2,205,870
FUNDS					
Unrestricted funds:					
General funds	4		2,193,648		2,205,870

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

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DocuSigned by:

George David Gibson

C#536227DB954F8:.....

George David Gibson

.....Date

DocuSigned by:

William Bonner-Davies

BAD86B23AA18401:.....

William Bonner-Davies

..... Date

DocuSigned by:

Joanna Skipwith

B45BCA4735FE4CA:.....

Joanna Skipwith

.....Date

NOTES TO THE ACCOUNTS
Year ended 5 April 2022

1 ESTABLISHMENT

The Charitable Trust was established by 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.

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 Raymond James Investment Services and Charles Stanley who were investment advisors to the trust. Fees of £12,404 were charged for the administration of the investment portfolio.

NOTES TO THE ACCOUNTS
Year ended 5 April 2022

4 MOVEMENT IN UNRESTRICTED FUNDS

	2022	2021
	£	£
Balance as at 6 April 2021	2,205,870	1,655,686
Profit on sale of investments - realised	57,353	69,473
(Loss)/profit on investments - unrealised	<u>(1,531)</u>	<u>450,688</u>
	55,822	520,161
Incoming/outgoing resources	(68,044)	30,023
Balance as at 5 April 2022	<u><u>2,193,648</u></u>	<u><u>2,205,870</u></u>

5 QUOTED INVESTMENTS AND SECURITIES

	2022	2021
	£	£
Market value brought forward	2,012,843	1,550,448
Purchases	417,134	17,010
Proceeds	(330,563)	(74,776)
Net realised profit	57,353	69,473
Net unrealised (loss)/profit	<u>(1,531)</u>	<u>450,688</u>
Market value carried forward	<u><u>2,155,236</u></u>	<u><u>2,012,843</u></u>
Historic cost	<u><u>1,632,948</u></u>	<u><u>1,489,024</u></u>