
THE GILBERT EDGAR TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE GILBERT EDGAR TRUST

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THE GILBERT EDGAR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

The trust was created by the late Mr G H S Edgar by a deed dated 18 May 1955. The object of the trust is for the trustees to apply income to such charitable purposes and in such proportion as they in their absolute discretion think fit.

Trustees	S C E Gentili A E Gentili Dr R E B Solomons
Charity registered number	213630
Principal office	2 Communications Road Greenham Business Park Greenham Newbury RG19 6AB
Accountants	James Cowper Kreston 2 Communications Road Greenham Business Park Greenham Newbury RG19 6AB
Bankers	HSBC 6 Market Place Henley-on-Thames Oxfordshire RG9 2AN
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Investment managers	Investec Wealth & Investment Limited Colmore Plaza Colmore Circus Birmingham B4 6AT

THE GILBERT EDGAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the The Gilbert Edgar Trust for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The trust has widely drawn objects and may apply its income to such charitable purposes as the trustees think fit. For a large number of years the trustees have concentrated on making annual grants to a range of charities, generally varying between £500 and £1,500. The trustees review the beneficiaries and from time to time amendments are made to the list. When funds allow the trustees occasionally make larger one-off grants. Most of the beneficiaries are charities concerned with the welfare of people both in the UK and overseas. The list of grants made during the year is appended to the financial statements and shows the categories of beneficiaries that the trustees are currently supporting.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year the charity has made 50 donations to charities benefiting a wide sector of the public, especially charities concerned with the welfare of people both in the UK and overseas. The work of the charities supported has included providing treatment for people who are drug or alcohol dependent, providing help for people with learning disabilities, people who are homeless and children suffering from cruelty. It also has included providing medical help and emergency support abroad.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees generally aim to match expenditure to income in a given year. Once administration fees have been paid the remaining monies are applied to make grants to beneficiaries. The trustees do not consider it necessary to hold large reserves of unrestricted funds.

c. Investment policy

The investment policy is to balance income return with capital growth with a moderate exposure to risk. The trustees receive regular reports from Investec so that they may review the performance of the investments.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

d. Risk management

The trustees have reviewed the risks faced by the charity and have implemented systems to mitigate the risks. In particular the trustees consider that the major risk is the value of the charity's investments. To mitigate this the trustees use the services of a leading investment adviser, Investec.

e. Overview

The attached financial statements show the financial results of the charity for the year.

Cash investment income received amounted to £43,394 (2020: £51,836).

Income from securities has decreased compared to 2020 due to many companies cutting dividends as a result of the Covid-19 pandemic.

Grants totalling £26,500 (2020: £35,000) were made during the year. Support costs included in charitable activities totalled £13,558 (2020: £7,787).

The movements in investments are shown in note 9. The value of the investments at the year-end have recovered from the significant drop which was as a result of the Covid-19 pandemic. The Trustees continue to monitor the value of its investments closely.

Structure, governance and management

a. Constitution

The Gilbert Edgar Trust is a registered charity, number 213630, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The constitution of the charity is set out on page 1.

The Trustees who have served during the year and since the year end are set out on page 1.

The power of appointing new trustees resides with the existing trustees.

Decisions are made by the trustees in consultation with each other.

THE GILBERT EDGAR TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S C E Gentilli

Date: 21 October 2021

THE GILBERT EDGAR TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Gilbert Edgar Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 17 November 2021

Ian Miles FCA

ICAEW

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham, Newbury
RG19 6AB

THE GILBERT EDGAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	43,394	-	43,394	51,836
		<u>43,394</u>	<u>-</u>	<u>43,394</u>	<u>51,836</u>
Total income and endowments					
Expenditure on:					
Investment management costs		-	9,429	9,429	10,462
Charitable activities	4	35,237	4,821	40,058	42,787
Accrued interest		-	-	-	212
		<u>35,237</u>	<u>14,250</u>	<u>49,487</u>	<u>53,461</u>
Total expenditure					
Net income/(expenditure) before net gains/(losses) on investments		8,157	(14,250)	(6,093)	(1,625)
Net gains/(losses) on investments		-	165,251	165,251	(210,508)
		<u>8,157</u>	<u>151,001</u>	<u>159,158</u>	<u>(212,133)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		115,162	744,714	859,876	1,072,009
Net movement in funds		8,157	151,001	159,158	(212,133)
		<u>123,319</u>	<u>895,715</u>	<u>1,019,034</u>	<u>859,876</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE GILBERT EDGAR TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	943,229	787,407
		<u>943,229</u>	<u>787,407</u>
Current assets			
Cash at bank and in hand		84,181	80,125
		<u>84,181</u>	<u>80,125</u>
Creditors: amounts falling due within one year	10	(8,376)	(7,656)
		<u>75,805</u>	<u>72,469</u>
Net current assets			
		<u>75,805</u>	<u>72,469</u>
Total net assets		<u>1,019,034</u>	<u>859,876</u>
Charity funds			
Endowment funds	11	895,715	744,714
Unrestricted funds	11	123,319	115,162
		<u>1,019,034</u>	<u>859,876</u>
Total funds		<u>1,019,034</u>	<u>859,876</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S C E Gentili

Date: 21 October 2021

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Gilbert Edgar Trust is a registered charity in England and Wales. The address of its registered office is 2 Communications Road, Greenham Business Park, Greenham, Newbury, RG19 6AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Gilbert Edgar Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Interest receivable

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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investments	43,219	43,219	51,459
Bank interest	53	53	377
Other investment income	122	122	-
	<u>43,394</u>	<u>43,394</u>	<u>51,836</u>
<i>Total 2020</i>	<u>51,836</u>	<u>51,836</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	<u>35,237</u>	<u>4,821</u>	<u>40,058</u>	<u>42,787</u>
<i>Total 2020</i>	<u>40,833</u>	<u>1,954</u>	<u>42,787</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	<u>26,500</u>	<u>13,558</u>	<u>40,058</u>	<u>42,787</u>
<i>Total 2020</i>	<u>35,000</u>	<u>7,787</u>	<u>42,787</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Accountancy fees	3,552	3,552	3,552
Independent examination	1,224	1,224	1,224
Accountancy admin fees	3,600	3,600	2,880
Bank charges	(32)	(32)	131
Legal fees	5,214	5,214	-
	<hr/> 13,558 <hr/>	<hr/> 13,558 <hr/>	<hr/> 7,787 <hr/>
<i>Total 2020</i>	<hr/> 7,787 <hr/>	<hr/> 7,787 <hr/>	

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of grants

	2021 £	2020 £
Children		
Gt Ormond St.Children's Hospital Fund	500	500
National Autistic Society	500	500
NSPCC	1,500	1,500
NSPCC re Childline	500	500
Nat. Inst. of Conductive Education	1,000	1,000
Potential Plus UK	500	500
St Basils	500	500
Wellbeing of Women	500	500
	5,500	5,500
Deaf/Blind		
RNIB	500	500
RP Fighting Blindness	500	500
Sense	500	500
Telephones for the Blind Fund	500	500
	2,000	2,000
Drug Abuse		
Action on Addiction	1,000	1,000
Re-Solv	500	500
Release	500	500
	2,000	2,000
Disabilities		
Canterbury Oast Trust Ltd	500	500
Headway - The Brain Injury Assoc	500	500
HF Trust Ltd	500	500
Orchard Vale Trust	500	500
Thornage Hall Independent Living	500	500
United Response	500	500
Willow Trust	500	500
	3,500	3,500
Homeless		
Centrepont	1,500	1,500
Mind	1,500	1,500

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Hospice

East Anglia's Children's Hospices	500	500
Havens Christian Hospice	500	500
Hospice of St Francis	500	500
St Columba's Hospice	500	500
	<hr/> 2,000	<hr/> 2,000

Medical

Cystic Fibrosis Trust	1,000	1,000
Macmillan Cancer Support	1,000	1,000
Pain Relief Foundation	500	500
Spinal Injuries Association	500	500
	<hr/> 3,000	<hr/> 3,000

Overseas

Bees Abroad	1,000	1,000
British Red Cross	1,500	1,500
Echo	1,000	1,000
Impact Foundation	1,000	1,000
Prisoners Abroad	500	500
Save the Children Fund	1,000	1,000
WaterHarvest	1,000	1,000
	<hr/> 7,000	<hr/> 7,000

Research

Anthony Nolan Trust	500	500
Bloodwise	500	500
Brain Research UK	500	500
Medical College of St Bartholomews Hospital Trust	500	500
Prostate Cancer Research Centre	1,000	1,000
	<hr/> 3,000	<hr/> 3,000

Social

Elizabeth Finn Care	500	500
Hambleden Church Council	500	500
Police Foundation	500	500
R A B I	500	500
Samaritans	1,500	1,500
	<hr/> 3,500	<hr/> 3,500

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Youth

Nat Assoc of Clubs for Young People	500	500
	<u>500</u>	<u>500</u>
Less: prior year grants withdrawn/not taken up	(8,500)	-
	<u>26,500</u>	<u>35,000</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,224 (2020 - £1,224).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	787,407
Additions	24,396
Disposals	(33,825)
Revaluations	165,251
	<u>943,229</u>
At 5 April 2021	<u>943,229</u>
Net book value	
At 5 April 2021	943,229
At 5 April 2020	<u>787,407</u>

The historical cost of the investments at 5 April 2021 was £845,482 (2020: £836,657).

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>8,376</u>	<u>7,656</u>

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Unrestricted Income Fund	115,162	43,394	(35,237)	-	123,319
Endowment funds					
Capital Endowment Fund	744,714	-	(14,250)	165,251	895,715
Total of funds	859,876	43,394	(49,487)	165,251	1,019,034

Investment management costs are allocated 100% to the capital endowment fund.

Legal and professional costs including accountancy fees are allocated 55% to the capital endowment fund and 45% to the unrestricted income fund.

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the trustees.

The capital endowment fund is to be invested and the income used for any charitable purpose at the discretion of the trustees.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
Unrestricted Income Fund	104,159	51,836	(40,833)	-	115,162
Endowment funds					
Capital Endowment Fund	967,850	-	(12,416)	(210,720)	744,714
Total of funds	1,072,009	51,836	(53,249)	(210,720)	859,876

THE GILBERT EDGAR TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	115,162	43,394	(35,237)	-	123,319
Endowment funds	744,714	-	(14,250)	165,251	895,715
	<u>859,876</u>	<u>43,394</u>	<u>(49,487)</u>	<u>165,251</u>	<u>1,019,034</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	104,159	51,836	(40,833)	-	115,162
Endowment funds	967,850	-	(12,416)	(210,720)	744,714
	<u>1,072,009</u>	<u>51,836</u>	<u>(53,249)</u>	<u>(210,720)</u>	<u>859,876</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	47,514	895,715	943,229
Current assets	84,181	-	84,181
Creditors due within one year	(8,376)	-	(8,376)
Total	<u>123,319</u>	<u>895,715</u>	<u>1,019,034</u>

THE GILBERT EDGAR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	744,714	42,693	787,407
Current assets	-	80,125	80,125
Creditors due within one year	-	(7,656)	(7,656)
Total	744,714	115,162	859,876