

THE HIBBERT TRUST

England & Wales · Charity number 233121

Details

Status Registered

Legal form Trust

Registered 1968-12-17

Register [View on the Charity Commission register](#)

Contact

Address The Hibbert Trust UNITARIAN HQ
Essex Hall
1-6 Essex Street
London
WC2R 3HY

Phone 07970063736

Email thesecretary@thehibberttrust.org.uk

Website www.thehibberttrust.org.uk

Activities

Objects: FOR THE SPREAD OF CHRISTIANITY IN ITS MOST SIMPLE AND INTELLIGIBLE FORM.

Activities: Promotion of Liberal Religion, Interfaith understanding and Unitarian Christianity through public interest and personal scholarship.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,298	£61,646	-	-
2024-03-31	£77,679	£44,919	-	-
2023-03-31	£73,743	£64,148	-	-
2022-03-31	£75,748	£58,419	-	-
2021-03-31	£175,263	£561,852	-	-

Trustees

Name	Role	Appointed
DEREK MCAULEY	Chair	2012-01-31
Catrin Louise Davies Ms		2019-11-22
Dr Melanie Jane Prideaux		2013-06-17
Helen Mason		
James Chiriyankandath		2023-03-22
James Frederick Lister Croft		2024-06-26
MARK DOUGLAS PEARCE		

Linked charities

- CASE FUND (233121-1)
- CONNELL BEQUEST (233121-2)

THE HIBBERT TRUST

England & Wales - Charity number 233121

Accounts

THE HIBBERT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HIBBERT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Chiriyankandath Catrin Davies Helen Mason Derek McAuley Mark Pearce Melanie Prideaux James Lister Croft	(Appointed 26 June 2024)
Charity number (England and Wales)	233121	
Principal address	Essex Hall 1-6 Essex Street Strand London WC2R 3HY	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Redmayne Bentley 8-10 Victoria Avenue Harrogate HG1 1ED	

THE HIBBERT TRUST

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THE HIBBERT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 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 Trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

1. The Hibbert Trust

The objects of the Trust are to apply the trust fund in such manner as the trustees think most conducive to:-

- the spread of Christianity in its most simple and intelligible form; and
- the unfettered exercise of private judgement in matters of religion.

2. The Case Fund

The objects of the Case Fund are the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

3. The Stephanie Saville Fund

The objectives of the Stephanie Saville Fund encapsulate those of both the Hibbert Trust and the Case Fund. This allows the Trustees to allocate this fund to further either set of objectives and leads to this fund being classified as unrestricted.

The Trustees may award grants or otherwise approve arrangements for purposes which are in accordance with these objects.

Achievements and performance

Significant activities and achievements against objectives

The trust received funding from investment income, enabling it to support a variety of projects and individuals in furtherance of its objects. The investments are managed by the Investment Managers and operate the portfolios on a discretionary basis. Grants totalling £29,029 (2024: £25,600) have been authorised during the year, Grants of £13,750 were outstanding as at 31 March 2025 (2024: £19,500).

The trust has continued to explore how it might implement a repair and reparation policy arising from the origins of its founding funds in a legacy from Robert Hibbert Junior, an owner of enslaved people of Jamaica. The trust also recognises the limitations on its actions resulting from its objects. The Trust is investigating how it might learn more about the origins of the Case Fund. In 2023 the trust designated £200,000 and these funds are being held separately in a deposit account and any interest earned is being added to the balance of available funds.

Financial review

Reserves policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

THE HIBBERT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Hibbert Trust is constituted as an unincorporated Charity under a trust deed dated 19 July 1847. The Trustees administer two other funds within the Hibbert Trust. The Case Fund established by the will dated 23 August 1880 of George Case and the Stephanie Saville Fund established by her will dated 30 June 2018. These are held as separate funds within the Hibbert Trust. The Stephanie Saville Fund and The Hibbert Trust Fund are both classified as unrestricted. The Case Fund is classified as restricted.

The declaration of trust states that there shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting, and the benefits of each selection are to be considered. The trustees are directed to revise and reconsider at least once in every quarter century any scheme they have adopted to carry the trust into effect. By his will George Case directed that the charitable fund established by the will be transferred to the trustees of the Hibbert Trust.

The Trustees who served during the year and up to the date of signature of the financial statements were:

James Chiriyankandath

Catrin Davies

Dorothy Hewerdine

(Resigned 30 April 2025)

Helen Mason

Derek McAuley

Mark Pearce

Melanie Prideaux

James Lister Croft

(Appointed 26 June 2024)

Public benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 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.

THE HIBBERT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees' report was approved by the Board of Trustees.

D McAuley

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Derek McAuley
Trustee

Date: 30 Jan 2026

THE HIBBERT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIBBERT TRUST

I report to the Trustees on my examination of the financial statements of The Hibbert Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA

For and on behalf of

Shaw Gibbs Limited

264 Banbury Road

Oxford

OX2 7DY

Date: 30 Jan 2026

THE HIBBERT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds as restated	Total as restated
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	3	51,845	25,200	77,045	49,767	23,264	73,031
Other income	4	5,253	-	5,253	4,648	-	4,648
Total income		<u>57,098</u>	<u>25,200</u>	<u>82,298</u>	<u>54,415</u>	<u>23,264</u>	<u>77,679</u>
Expenditure on:							
Raising funds	5	8,368	4,148	12,516	8,155	4,008	12,163
Charitable activities	6	30,792	18,338	49,130	21,074	11,682	32,756
Total expenditure		<u>39,160</u>	<u>22,486</u>	<u>61,646</u>	<u>29,229</u>	<u>15,690</u>	<u>44,919</u>
Net gains/(losses) on investments	11	<u>(47,138)</u>	<u>(16,565)</u>	<u>(63,703)</u>	<u>(9,930)</u>	<u>16,868</u>	<u>6,938</u>
Net income/(expenditure) and movement in funds		<u>(29,200)</u>	<u>(13,851)</u>	<u>(43,051)</u>	<u>15,256</u>	<u>24,442</u>	<u>39,698</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,507,049</u>	<u>790,083</u>	<u>2,297,132</u>	<u>1,491,793</u>	<u>765,641</u>	<u>2,257,434</u>
Fund balances at 31 March 2025		<u>1,477,849</u>	<u>776,232</u>	<u>2,254,081</u>	<u>1,507,049</u>	<u>790,083</u>	<u>2,297,132</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HIBBERT TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	13		1,892,392		1,986,295
Current assets					
Debtors	14	5,588		2,245	
Cash at bank and in hand		451,868		393,587	
		<u>457,456</u>		<u>395,832</u>	
Creditors: amounts falling due within one year	15	<u>(95,767)</u>		<u>(84,995)</u>	
Net current assets			361,689		310,837
Total assets less current liabilities			<u>2,254,081</u>		<u>2,297,132</u>
The funds of the Trust					
Restricted funds	16		776,232		790,083
Unrestricted funds	17		1,477,849		1,507,049
			<u>2,254,081</u>		<u>2,297,132</u>

The financial statements were approved by the Trustees on30.Jan 2026

.....*DMcAuley*
Derek McAuley
Trustee

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Hibbert Trust is an unincorporated charity. It is registered in England and Wales with charity registered number 233121. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	51,467	25,060	76,527	49,550	23,176	72,726
Interest receivable	378	140	518	217	88	305
	<u>51,845</u>	<u>25,200</u>	<u>77,045</u>	<u>49,767</u>	<u>23,264</u>	<u>73,031</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest	5,253	4,648

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment management	8,368	4,148	12,516	8,155	4,008	12,163

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Furtherance of religious projects and learning 2025 £	Furtherance of religious projects and learning 2024 £
Direct costs		
'Ministry in the Making' event costs	11,125	7,395
Event and accomodation costs	550	1,127
	<u>11,675</u>	<u>8,522</u>
Grant funding of activities (see note 7)	29,029	14,600
Share of support and governance costs (see note 8)		
Support	1,647	3,930
Governance	6,779	5,704
	<u>49,130</u>	<u>32,756</u>
Analysis by fund		
Unrestricted funds	30,792	21,074
Restricted funds	18,338	11,682
	<u>49,130</u>	<u>32,756</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Furtherance of religious projects and learning 2025 £	Furtherance of religious projects and learning 2024 £
Grants to institutions:		
Hans Le Grand - USA conference	2,019	-
Ferhat Kafali - academic work scholarship	5,000	-
Elisabeth Pinchiera - conference attendance	760	-
Science and Religion Forum - conference sponsorship	750	-
David Clough TRS Race and Class Research Project	5,000	-
Rev Chris Hudson - NSPCI and HMCO links	1,500	-
HMCO - Digitalisation of The Inquirer	3,000	-
D G Hamilton Judaism and Slavery Research Project	5,000	-
General Assembly Unitarian and Free Christian Churches - oral history	6,000	-
Unitarian College - Lay Leadership Fund	-	4,000
Student Christian Movement (SCM)	-	600
One Body One Faith - Interfaith Centre	-	2,000
HMCO - Summer Research Institute Scholarships	-	4,000
BASR - Conference	-	5,000
Centre for Reconciliation - Interfaith Centre	-	5,000
FEAST - Youth Project	-	5,000
Black Lives Matter	-	(5,000)
SNS - individual grant	-	(4,000)
Transformers	-	(2,000)
	<u>29,029</u>	<u>14,600</u>

8 Support costs allocated to activities

	2025 £	2024 £
Secretary & Fin Man	-	1,870
Travelling	1,214	1,292
Sundry	432	768
Governance costs	6,780	5,704
	<u>8,426</u>	<u>9,634</u>
Analysed between:		
Furtherance of religious projects and learning	<u>8,426</u>	<u>9,634</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Independent Examiner's remuneration

Fees payable to the charity's independent examiner and associates:	2025	2024
	£	£
For independent examination		
Independent examination of the financial statements of the charity	3,030	2,704
	<u> </u>	<u> </u>
For other services		
All other non-audit services	3,750	3,000
	<u> </u>	<u> </u>

The Independent Examiners fee of £4,270 (2024: £3,990) is included in total support costs. Part of this fee, £1,240 (2023: £1,286) has been recharged to the John Gregson Trust.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(47,842)	(17,732)	(65,574)	(14,250)	14,521	271
Sale of investments	704	1,167	1,871	4,320	2,347	6,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(47,138)	(16,565)	(63,703)	(9,930)	16,868	6,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,986,295
Additions	62,374
Valuation changes	(65,574)
Realised gain	1,871
Disposals	(92,574)
	<hr/>
At 31 March 2025	1,892,392
	<hr/>
Carrying amount	
At 31 March 2025	1,892,392
	<hr/> <hr/>
At 31 March 2024	1,986,295
	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Overseas equity funds	667,094	671,301
Multi-asset funds	238,055	240,752
Property	157,133	162,907
Alternative funds	305,470	334,035
Fixed interest	357,117	401,992
UK equity funds	167,523	175,308
	<hr/>	<hr/>
	1,892,392	1,986,295
	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	2025 £	2024 as restated £
Amounts falling due within one year:		
Prepayments and accrued income	5,588	2,245
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 as restated £
Other creditors	85,649	74,412
Accruals and deferred income	10,118	10,583
	<hr/>	<hr/>
	95,767	84,995
	<hr/> <hr/>	<hr/> <hr/>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Case Fund	790,083	25,200	(22,486)	(16,565)	776,232
	<u>790,083</u>	<u>25,200</u>	<u>(22,486)</u>	<u>(16,565)</u>	<u>776,232</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Case Fund	765,641	23,264	(15,690)	16,868	790,083
	<u>765,641</u>	<u>23,264</u>	<u>(15,690)</u>	<u>16,868</u>	<u>790,083</u>

The Case Fund is restricted for the purpose of the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Hibbert Reparation Fund	204,344	4,888	-	-	209,232
General funds	1,302,705	52,210	(39,160)	(47,138)	1,268,617
	<u>1,507,049</u>	<u>57,098</u>	<u>(39,160)</u>	<u>(47,138)</u>	<u>1,477,849</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Hibbert Reparation Fund	200,000	4,344	-	-	204,344
General funds	1,291,793	50,071	(29,229)	(9,930)	1,302,705
	<u>1,491,793</u>	<u>54,415</u>	<u>(29,229)</u>	<u>(9,930)</u>	<u>1,507,049</u>

The Trustees have set aside the Hibbert Reparation Fund. The Trustees agree that they must find ways to make reparations for the Trust's connection with slavery, in the context of fulfilling their legal obligation to the remit of the Trust.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	1,264,946	627,446	1,892,392
Current assets/(liabilities)	212,903	148,786	361,689
	<u>1,477,849</u>	<u>776,232</u>	<u>2,254,081</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	1,323,827	662,468	1,986,295
Current assets/(liabilities)	183,222	127,615	310,837
	<u>1,507,049</u>	<u>790,083</u>	<u>2,297,132</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Related party transactions

Transactions with related parties

None of the trustees were paid remuneration by the Charity during the year (2024: nil).

For administrative purposes, all of the bank transactions of the John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the Hibbert Trust. That amount at the year end is £71,898 due from the Hibbert Trust (2024: £54,910). All of the trustees of the John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £5,515 (2024: £3,154).

During the year 5 trustees (2024: 6) were reimbursed expenses of £1,491 (2024: £2,302) to cover travel costs to meetings and small items of expenditure made on behalf of the Hibbert Trust. These amounts are included in the accounts of the Hibbert Trust.

During the year the trust paid a £4,000 grant to the Unitarian College. The Unitarian College has a common trustee with the Hibbert Trust, and one senior employee who is also a trustee of the trust.

20 Prior year adjustments

The prior year adjustments within these accounts is to correct the fund balances for the Trust which is as follows:

Restricted funds were previously stated as £1,707,633 and are now restated as £790,083.
Unrestricted funds were previously stated as £589,499 and are now restated as £1,507,049.

This is due to The Hibbert Trust Fund being reclassified from a restricted fund to an unrestricted fund. The Trustees are in agreement that The Hibbert Trust Fund should be treated as unrestricted as the fund is used for general purposes in line with the Trusts' objective being 'the spread of Christianity in its most simple and intelligible form'.

THE HIBBERT TRUST

England & Wales - Charity number 233121

Accounts

THE HIBBERT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HIBBERT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Chiriyankandath Catrin Davies Dorothy Hewerdine Helen Mason Derek McAuley Mark Pearce Melanie Prideaux James Lister Croft	(Appointed 26 June 2024)
Charity number	233121	
Principal address	Essex Hall 1-6 Essex Street Strand London WC2R 3HY	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Redmayne Bentley 8-10 Victoria Avenue Harrogate HG1 1ED	

THE HIBBERT TRUST

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THE HIBBERT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 Trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

1. The Hibbert Trust

The objects of the Trust are to apply the trust fund in such manner as the trustees think most conducive to:-

- the spread of Christianity in its most simple and intelligible form; and
- the unfettered exercise of private judgement in matters of religion.

2. The Case Fund

The objects of the Case Fund are the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

3. The Stephanie Saville Fund

The objectives of the Stephanie Saville Fund encapsulate those of both the Hibbert Trust and the Case Fund. This allows the Trustees to allocate this fund to further either set of objectives and leads to this fund being classified as unrestricted.

The Trustees may award grants or otherwise approve arrangements for purposes which are in accordance with these objects.

Achievements and performance

Significant activities and achievements against objectives

The trust received funding from investment income, enabling it to support a variety of projects and individuals in furtherance of its objects. The investments are managed by the Investment Managers and operate the portfolios on a discretionary basis. Charitable activities (including grants pledged) during the year amounted to £23,122 (2023: £243,322). The 2023 balance includes the creation of the designated amount of £200,000. Grants of £19,500 were outstanding as at 31 March 2024 (2023: £42,000).

The trust has spent considerable time reviewing the implications of the origins of its founding funds in a legacy from Robert Hibbert Junior, an owner of enslaved people of Jamaica. The need to redress the long-term and multiple effects of transatlantic slavery has influenced its grant-giving activities more generally. In 2023 the trust designated £200,000 for repair and reparations, arising from "The Legacy of Slavery". These funds are being held separately in a deposit account and any interest earned is being added to the balance of available funds, whilst one or more suitable recipients are identified.

Financial review

Reserves policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

THE HIBBERT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Hibbert Trust is constituted as an unincorporated Charity under a trust deed dated 19 July 1847. The Trustees administer two other funds within the Hibbert Trust. The Case Fund established by the will dated 23 August 1880 of George Case and the Stephanie Saville Fund established by her will dated 30 June 2018. These are held as separate funds within the Hibbert Trust. The Stephanie Saville Fund is classified as unrestricted. The Hibbert Trust Fund and Case Fund are both classified as restricted.

The declaration of trust states that there shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting, and the benefits of each selection are to be considered. The trustees are directed to revise and reconsider at least once in every quarter century any scheme they have adopted to carry the trust into effect. By his will George Case directed that the charitable fund established by the will be transferred to the trustees of the Hibbert Trust.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Michael Barber	(Resigned 26 April 2023)
James Chiriyankandath	
Catrin Davies	
Dorothy Hewerdine	
Helen Mason	
Justin Meggitt	(Resigned 15 November 2023)
Derek McAuley	
Mark Pearce	
Melanie Prideaux	
Ann Sinclair	(Resigned 13 February 2024)
James Lister Croft	(Appointed 26 June 2024)

Public benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 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.

THE HIBBERT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees' report was approved by the Board of Trustees.

D McAuley
.....
Derek McAuley
Trustee

Date: ~~..31 Jan 2025~~.....

THE HIBBERT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIBBERT TRUST

I report to the Trustees on my examination of the financial statements of The Hibbert Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Samantha Daniels
Samantha Daniels

Shaw Gibbs Limited

264 Banbury Road
Oxford
OX2 7DY

Dated: .31.Jan.2025...

THE HIBBERT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Investments	3	19,243	53,788	73,031	18,074	53,874	71,948
Other income	4	4,344	304	4,648	-	1,795	1,795
Total income		<u>23,587</u>	<u>54,092</u>	<u>77,679</u>	<u>18,074</u>	<u>55,669</u>	<u>73,743</u>
Expenditure on:							
Raising funds	5	3,071	9,092	12,163	3,659	10,635	14,294
Charitable activities	6	13,947	18,809	32,756	32,463	17,392	49,855
Total expenditure		<u>17,018</u>	<u>27,901</u>	<u>44,919</u>	<u>36,122</u>	<u>28,027</u>	<u>64,149</u>
Net gains/(losses) on investments	11	(23,108)	30,046	6,938	(98,983)	(198,804)	(297,787)
Net income/(expenditure) and movement in funds		<u>(16,539)</u>	<u>56,237</u>	<u>39,698</u>	<u>(117,031)</u>	<u>(171,162)</u>	<u>(288,193)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		606,038	1,651,396	2,257,434	723,069	1,822,558	2,545,627
Fund balances at 31 March 2024		<u>589,499</u>	<u>1,707,633</u>	<u>2,297,132</u>	<u>606,038</u>	<u>1,651,396</u>	<u>2,257,434</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HIBBERT TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		1,986,295		1,973,666
Current assets					
Debtors	14	262,822		251,899	
Cash at bank and in hand		393,587		362,573	
		<u>656,409</u>		<u>614,472</u>	
Creditors: amounts falling due within one year	15	<u>(345,572)</u>		<u>(330,704)</u>	
Net current assets			310,837		283,768
Total assets less current liabilities			<u>2,297,132</u>		<u>2,257,434</u>
The funds of the Trust					
Restricted income funds	16		1,707,633		1,651,396
Unrestricted funds	17		589,499		606,038
			<u>2,297,132</u>		<u>2,257,434</u>

The financial statements were approved by the Trustees on 31 Jan 2025

D McAuley
.....
Derek McAuley
Trustee

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Hibbert Trust is an unincorporated charity. It is registered in England and Wales with charity registered number 233121. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	19,121	-	19,121	18,074	-	18,074
Hibbert Trust	-	30,430	30,430	-	30,926	30,926
Case Fund	-	23,175	23,175	-	22,948	22,948
Interest receivable	122	183	305	-	-	-
	<u>19,243</u>	<u>53,788</u>	<u>73,031</u>	<u>18,074</u>	<u>53,874</u>	<u>71,948</u>

4 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Hibbert Trust	4,344	304	4,648	-	1,795	1,795
	<u>4,344</u>	<u>304</u>	<u>4,648</u>	<u>-</u>	<u>1,795</u>	<u>1,795</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Investment management	3,071	9,092	12,163	3,659	10,635	14,294
	<u>3,071</u>	<u>9,092</u>	<u>12,163</u>	<u>3,659</u>	<u>10,635</u>	<u>14,294</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Unrestricted Fund 2024 £	Hibbert Trust 2024 £	Case Fund 2024 £	Total 2024 £	Unrestricted Fund 2023 £	Hibbert Trust 2023 £	Case Fund 2023 £	Total 2023 £
Direct costs								
Grants	4,000	3,100	7,500	14,600	25,000	(3,500)	16,000	37,500
'Ministry in the Making' event costs	7,395	-	-	7,395	5,822	-	-	5,822
Event and accomodation costs	-	-	1,127	1,127	-	-	-	-
	<u>11,395</u>	<u>3,100</u>	<u>8,627</u>	<u>23,122</u>	<u>30,822</u>	<u>(3,500)</u>	<u>16,000</u>	<u>43,322</u>
Share of support and governance costs (see note 8)								
Support	1,041	1,642	1,247	3,930	988	1,691	1,255	3,934
Governance	1,511	2,384	1,809	5,704	653	1,118	828	2,599
	<u>13,947</u>	<u>7,126</u>	<u>11,683</u>	<u>32,756</u>	<u>32,463</u>	<u>(691)</u>	<u>18,083</u>	<u>49,855</u>
Analysis by fund								
Unrestricted funds	13,947	-	-	13,947	32,463	-	-	32,463
Restricted funds	-	7,126	11,683	18,809	-	(691)	18,083	17,392
	<u>13,947</u>	<u>7,126</u>	<u>11,683</u>	<u>32,756</u>	<u>32,463</u>	<u>(691)</u>	<u>18,083</u>	<u>49,855</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7

	Unrestricted Fund	Hibbert Trust	Case Fund	Total	Unrestricted Fund	Hibbert Trust	Case Fund	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Grants to institutions:								
Unitarian College - Lay Leadership Fund	4,000	-	-	4,000	5,000	-	-	5,000
Student Christian Movement (SCM)	-	600	-	600	-	-	-	-
One Body One Faith - Interfaith Centre	-	2,000	-	2,000	-	-	-	-
HMCO - Summer Research Institute Scholarships	-	4,000	-	4,000	-	-	-	-
BASR - Conference	-	-	5,000	5,000	-	-	-	-
Centre for Reconciliation - Interfaith Centre	-	-	5,000	5,000	-	-	-	-
FEAST - Youth Project	-	-	5,000	5,000	-	-	-	-
Black Lives Matter	-	(1,500)	(3,500)	(5,000)	-	(3,500)	3,500	-
Culham St Gabriels Trust	-	-	-	-	-	-	5,000	5,000
Malvern Festival	-	-	-	-	-	-	500	500
SNS - individual grant	-	-	(4,000)	(4,000)	-	-	4,000	4,000
The Lunar Society	-	-	-	-	-	-	3,000	3,000
Leading into the Future	-	-	-	-	20,000	-	-	20,000
Ministry in the Making	-	-	-	-	5,822	-	-	5,822
Transformers	-	(2,000)	-	(2,000)	-	-	-	-
	<u>4,000</u>	<u>3,100</u>	<u>7,500</u>	<u>14,600</u>	<u>30,822</u>	<u>(3,500)</u>	<u>16,000</u>	<u>43,322</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 (Continued)

8	Support costs allocated to activities	2024 £	2023 £
	Secretary & Fin Man	1,870	2,451
	Travelling	1,292	1,199
	Sundry	768	217
	Website	-	66
	Governance costs	5,704	2,600
		<u>9,634</u>	<u>6,533</u>
	Analysed between:		
	Unrestricted Fund	2,552	1,641
	Hibbert Trust	4,026	2,809
	Case Fund	3,056	2,083
		<u>9,634</u>	<u>6,533</u>
9	Independent Examiner's remuneration		
	Fees payable to the charity's independent examiner and associates:	2024	2023
		£	£
	For independent examination		
	Independent examination of the financial statements of the charity	2,704	2,600
		<u>2,704</u>	<u>2,600</u>
	For other services		
	All other non-audit services	3,000	-
		<u>3,000</u>	<u>-</u>

The Independent Examiners fee of £3,990 (2023: £3,714) is included in total support costs. Part of this fee, £1,286 (2023: £1,114) has been recharged to the John Gregson Trust.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	(23,108)	23,379	271	(98,983)	(200,595)	(299,578)
Sale of investments	-	6,667	6,667	-	1,791	1,791
	<u>(23,108)</u>	<u>30,046</u>	<u>6,938</u>	<u>(98,983)</u>	<u>(198,804)</u>	<u>(297,787)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 April 2023	1,973,666	
Additions	130,948	
Valuation changes	271	
Realised gain	6,667	
Disposals	(125,257)	
At 31 March 2024	<u>1,986,295</u>	
Carrying amount		
At 31 March 2024	<u>1,986,295</u>	
At 31 March 2023	<u>1,973,666</u>	
Investments at fair value comprise:		
	2024	2023
	£	£
Overseas equity funds	671,301	487,223
Multi-asset funds	240,752	348,591
Property	162,907	234,686
Alternative funds	334,035	426,145
Fixed interest	401,992	353,821
UK equity funds	175,308	123,200
	<u>1,986,295</u>	<u>1,973,666</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	260,577	246,986
Prepayments and accrued income	2,245	4,913
	<u>262,822</u>	<u>251,899</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	334,989	323,199
Accruals and deferred income	10,583	7,505
	<u>345,572</u>	<u>330,704</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Hibbert Trust	885,755	30,828	(12,211)	13,178	917,550
Case Fund	765,641	23,264	(15,690)	16,868	790,083
	<u>1,651,396</u>	<u>54,092</u>	<u>(27,901)</u>	<u>30,046</u>	<u>1,707,633</u>
Previous year:					
	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
Hibbert Trust	965,952	32,719	(5,276)	(107,640)	885,755
Case Fund	856,606	22,950	(22,751)	(91,164)	765,641
	<u>1,822,558</u>	<u>55,669</u>	<u>28,027</u>	<u>(198,804)</u>	<u>1,651,396</u>

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Hibbert Reparation Fund	200,000	4,344	-	-	204,344
General funds	406,038	19,243	(17,018)	(23,108)	385,155
	<u>606,038</u>	<u>23,587</u>	<u>(17,018)</u>	<u>(23,108)</u>	<u>589,499</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	723,069	18,074	(36,122)	(98,983)	606,038
	<u>723,069</u>	<u>18,074</u>	<u>(36,122)</u>	<u>(98,983)</u>	<u>606,038</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investments	480,052	1,506,243	1,986,295
Current assets/(liabilities)	109,447	201,390	310,837
	<u>589,499</u>	<u>1,707,633</u>	<u>2,297,132</u>
	<u>589,499</u>	<u>1,707,633</u>	<u>2,297,132</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Investments	487,336	1,486,330	1,973,666
Current assets/(liabilities)	118,702	165,066	283,768
	<u>606,038</u>	<u>1,651,396</u>	<u>2,257,434</u>
	<u>606,038</u>	<u>1,651,396</u>	<u>2,257,434</u>

19 Related party transactions

THE HIBBERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

(Continued)

Transactions with related parties

None of the trustees were paid remuneration by the Charity during the year (2023: nil).

For administrative purposes, all of the bank transactions of the John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the Hibbert Trust. That amount at the year end is £54,910 due from the Hibbert Trust (2023: £34,213). All of the trustees of the John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £3,154 (2023: £2,797).

During the year the 6 trustees (2023: 3) were reimbursed expenses of £2,302 (2023: £804) to cover travel costs to meetings and small items of expenditure made on behalf of the Hibbert Trust. These amounts are included in the accounts of the Hibbert Trust.



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Date	Action
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THE HIBBERT TRUST

England & Wales - Charity number 233121

Accounts

REGISTERED CHARITY NO 233121

THE HIBBERT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Michael Barber (resigned 26 April 2023)
James Chiriyankandath (appointed 22 March 2023)
Catrin Davies
Dorothy Hewerdine
Helen Mason
Justin Meggitt
Derek McAuley (Chair)
Mark Pearce
Melanie Prideaux
Andrew Shenton (resigned 22 September 2022)
Ann Sinclair

CHARITY NUMBER

233121

PRINCIPAL ADDRESS

26 Loxley Avenue
Yardley Wod
Birmingham
B14 4LG

SECRETARY

Nina Caddick

INDEPENDENT EXAMINER

S Daniels FCA
Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS

Redmayne Bentley
8-10 Victoria Avenue
Harrogate
HG1 1ED

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' Report

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's trust deed and applicable law.

Reference and administrative details of the charity, its trustees and advisors

Charity name:	The Hibbert Trust
Charity registration number:	233121
Trustees:	James Chiriyankandath Catrin Davies Dorothy Hewerdine Helen Mason Justin Meggitt Derek McAuley Mark Pearce Melanie Prideaux Ann Sinclair

Advisors: These are set out on page 1

Structure governance and management

The Hibbert Trust is constituted as an unincorporated Charity under a trust deed dated 19 July 1847. The Trustees administer two other funds within the Hibbert Trust. The Case Fund established by the will dated 23 August 1880 of George Case and the Stephanie Saville Fund established by her will dated 30 June 2018. These are held as separate funds within the Hibbert Trust. The Stephanie Saville Fund is classified as unrestricted. The Hibbert Trust Fund and Case Fund are both classified as restricted.

The declaration of trust states that there shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting, and the benefits of each selection are to be considered. The trustees are directed to revise and reconsider at least once in every quarter century any scheme they have adopted to carry the trust into effect. By his will George Case directed that the charitable fund established by the will be transferred to the trustees of the Hibbert Trust.

Objects and activities

1. The Hibbert Trust

The objects of the Trust are to apply the trust fund in such manner as the trustees think most conducive to:-

- the spread of Christianity in its most simple and intelligible form; and
- the unfettered exercise of private judgement in matters of religion.

2. The Case Fund

The objects of the Case Fund are the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

3. The Stephanie Saville Fund

The objectives of the Stephanie Saville Fund encapsulate those of both the Hibbert Trust and the Case Fund. This allows the Trustees to allocate this fund to further either set of objectives and leads to this fund being classified as unrestricted.

The Trustees may award grants or otherwise approve arrangements for purposes which are in accordance with these objects.

Achievements and performance

During the year the trust's activities continued to be impaired by the effects of the COVID-19 pandemic. Fortunately, the trust managed to maintain its level of income but the restrictions on face to face contact disrupted the trust's own programmes as well as the number of grant applications.

The trust also received funding from investment income, enabling it to support a variety of projects and individuals in furtherance of its objects. The investments are managed by the Investment Managers and operate the portfolios on a discretionary basis. Charitable activities (including grants pledged) during the year amounted to £243,322 (2022 - £37,975), which included the creation of the below designated amount of £200,000 (2022 - none). Grants of £31,000 were outstanding as at 31 March 2023 (2022 - £21,500).

The trust has spent considerable time reviewing the implications of the origins of its founding funds in a legacy from Robert Hibbert Junior, an owner of enslaved people of Jamaica. The need to redress the long-term and multiple effects of transatlantic slavery has influenced its grant-giving activities more generally. The trust decided to designate £200,000 for reparations arising from "The Legacy of Slavery". These funds will be held separately in a deposit account and any interest earned will be added to the balance of available funds whilst one or more suitable recipients are identified.

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' Report (continued)

Reserves Policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

Public Benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 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.

Independent Examiner

S Daniels has been appointed as independent examiner for the ensuing year.

Approved by the trustees and signed on their behalf by:-

D McAuley..... Trustee
Derek McAuley

Dated: 27 Nov 2023

THE HIBBERT TRUST

**Independent Examiner's Report to the trustees of
The Hibbert Trust**

I report to the charity trustees on my examination of the accounts of the Hibbert Trust for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

Dated:

THE HIBBERT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Restricted funds	2023 Unrestricted fund	Total	2022 Restricted funds	2022 Unrestricted fund	Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Investment income	3	53,874	18,074	71,948	48,461	16,275	64,736
Other	4	1,795	-	1,795	60	10,952	11,012
Total incoming resources		55,669	18,074	73,743	48,521	27,227	75,748
RESOURCES EXPENDED							
Cost of generating funds	5	10,635	3,659	14,294	10,294	3,470	13,764
Charitable activities	6	12,500	30,822	43,322	37,975	-	37,975
Administrative costs	7	4,891	1,641	6,532	5,099	1,581	6,680
Total resources expended		28,026	36,122	64,148	53,368	5,051	58,419
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR							
		27,643	(18,048)	9,595	(4,847)	22,176	17,329
Gains/(losses) on investments	8	(198,804)	(98,983)	(297,787)	73,453	23,671	97,124
NET MOVEMENT IN FUNDS IN THE FINANCIAL YEAR							
		(171,161)	(117,031)	(288,192)	68,606	45,847	114,453
TOTAL FUNDS BROUGHT FORWARD							
		1,822,558	723,069	2,545,627	1,753,952	677,222	2,431,174
TOTAL FUNDS CARRIED FORWARD							
		<u>1,651,396</u>	<u>606,038</u>	<u>2,257,434</u>	<u>1,822,558</u>	<u>723,069</u>	<u>2,545,627</u>

The notes referred to above form part of these Financial Statements.

**THE HIBBERT TRUST
BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	Restricted funds	2023 Unrestricted fund	Total	Restricted funds	2022 Unrestricted fund	Total
		£	£	£	£	£	£
Fixed assets							
Investments	8	<u>1,486,330</u>	<u>487,336</u>	<u>1,973,666</u>	<u>1,702,456</u>	<u>574,984</u>	<u>2,277,440</u>
Current assets							
Debtors	9	125,176	126,723	251,899	108,256	140,438	248,694
Cash at bank and in hand	10	<u>349,829</u>	<u>12,744</u>	<u>362,573</u>	<u>298,019</u>	<u>9,399</u>	<u>307,418</u>
		475,005	139,467	614,472	406,275	149,837	556,112
Current liabilities							
Amounts falling due within one year	11	(309,939)	(20,765)	(330,704)	(286,174)	(1,752)	(287,926)
Net current assets		<u>165,066</u>	<u>118,702</u>	<u>283,768</u>	<u>120,101</u>	<u>148,085</u>	<u>268,186</u>
Net assets		<u>1,651,396</u>	<u>606,038</u>	<u>2,257,434</u>	<u>1,822,557</u>	<u>723,069</u>	<u>2,545,626</u>
Represented by							
Current funds	12	621,709	-	621,709	594,066	-	594,066
Capital fund	12	1,029,687	-	1,029,687	1,228,491	-	1,228,491
Unrestricted fund	12	-	606,038	606,038	-	723,069	723,069
		<u>1,651,396</u>	<u>606,038</u>	<u>2,257,434</u>	<u>1,822,557</u>	<u>723,069</u>	<u>2,545,626</u>

Approved by the Trustees on
and signed on their behalf by:

27 Nov 2023

D McAuley
Derek McAuley
Chair and Trustee

Ann Sinclair
Ann Sinclair
Trustee

The notes referred to above form part of these Financial Statements.

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with the Trust's Deed Poll, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

(b) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

(c) Resources Expended

Expenditure is included on an accruals basis.

Direct payments are made voluntarily to institutions or to individuals.

The value of services provided by volunteers has not been included.

(d) Fixed Asset Investments

Fixed asset investments are included at mid-market value at the balance sheet date. All changes in value during the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

(e) Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

(f) Fund Accounting

Within the restricted funds the amounts available for distribution are called current funds.

The Charity maintains a capital fund within the restricted funds. The capital funds are established to protect the real value of the funds into the future and are not available for distribution.

An amount equal to the increase in value of investments in line with RPI is set aside from realised or unrealised gains in the year and credited to the capital fund up to the total amounts of any gains. Any excess realised or unrealised gains are allocated to the current fund within the appropriate restricted fund and are to be used in accordance with the appropriate charitable objects.

This is a change from previous years where an additional 30% of any gains were allocated to the capital fund.

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2 RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration by the Charity during the year (2022 – none).

For administrative purposes, all of the bank transactions of the John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the Hibbert Trust. That amount at the year end is £34,213 due from the Hibbert Trust (2022: £12,155 due from the Hibbert Trust). All of the trustees of the John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £2,797 (2022: £2,745).

During the year the 3 trustees (2022: 7) were reimbursed expenses of £804 (2022:£1,356) to cover travel costs to meetings and small items of expenditure made on behalf of the Hibbert Trust. These amounts are included in the accounts of the Hibbert Trust.

3 INVESTMENT INCOME

	2023	2022
	£	£
Investment income		
Hibbert Trust	30,926	27,957
Case Fund	22,948	20,504
Total restricted funds	<u>53,874</u>	<u>48,461</u>
Unrestricted fund	18,074	16,275
Total	<u>71,948</u>	<u>64,736</u>

4 OTHER INCOME

	2023	2022
	£	£
Other Income		
Hibbert Trust	1,795	60
Case Fund	-	-
Total restricted funds	<u>1,795</u>	<u>60</u>
Unrestricted fund	-	10,952
Total	<u>1,795</u>	<u>10,952</u>

5 COST OF GENERATING FUNDS

	2023	2022
	£	£
Investment management costs		
Hibbert Trust	5,969	5,763
Case Fund	4,666	4,531
Total restricted funds	<u>10,635</u>	<u>10,294</u>
Unrestricted fund	3,659	3,470
Total	<u>14,294</u>	<u>13,764</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6 CHARITABLE ACTIVITIES

	2023			2022		
	Grants from previous years not required	Grants awarded and activities	Total	Grants from previous years not required	Grants awarded and activities	Total
	£	£	£	£	£	£
Hibbert Trust	(3,500)	-	(3,500)	(4,200)	44,675	40,475
Case Fund	-	16,000	16,000	(2,500)	-	(2,500)
Total restricted funds	<u>(3,500)</u>	<u>16,000</u>	<u>12,500</u>	<u>(6,700)</u>	<u>44,675</u>	<u>37,975</u>
Unrestricted fund	-	30,822	30,822	-	-	-
Total	<u>(3,500)</u>	<u>46,822</u>	<u>43,322</u>	<u>(6,700)</u>	<u>44,675</u>	<u>37,975</u>

Analysis of charitable activities

Grants awarded

Restricted funds

	2023	2022
	£	£
Hibbert Trust		
Black Lives Matter (grant)	-	7,000
Cape Town, South Africa (grant)	-	15,000
Colin Bossen (grant)	-	3,000
Mark Hutchinson - Transformers (grant)	-	2,000
Oscar Lugasa Malande (grant)	-	3,000
The Lunar Society (grant)	-	3,000
Unitarian Digital Resources Network (grant)	-	2,000
Ministry in the Making	-	9,675
Total	<u>-</u>	<u>44,675</u>

	2023	2022
	£	£
Case fund		
Black Lives Matter (grant)	3,500	-
Culham St Gabriels Trust (grant)	5,000	-
Malvern Festival (grant)	500	-
Simphiwe Neo Swakamisa (grant)	4,000	-
The Lunar Society (grant)	3,000	-
Total	<u>16,000</u>	<u>-</u>

	2023	2022
	£	£
Unrestricted funds		
Lay Leadership	5,000	-
Leading into the future (grant)	20,000	-
Ministry in the Making	5,822	-
Total	<u>30,822</u>	<u>-</u>

Grants from previous years not required

Restricted funds

	2023	2022
	£	£
Hibbert Trust		
Black Lives Matter (grant)	(3,500)	-
Lewisham Beyond Congregation (grant)	-	(500)
Wakefield Westgate (grant)	-	(3,000)
Findhorn (grant)	-	(700)
Total	<u>(3,500)</u>	<u>(4,200)</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6 CHARITABLE ACTIVITIES (continued)

Grants from previous years not required
 Restricted funds

	2023	2022
	£	£
Case fund		
IARF British Chapter	-	(1,500)
IARF EME	-	(1,000)
	<u>-</u>	<u>(2,500)</u>

7 ADMINISTRATION COSTS

	2023	2022
	£	£
Hibbert Trust	2,808	2,941
Case Fund	<u>2,083</u>	<u>2,158</u>
Total restricted funds	4,891	5,099
Unrestricted fund	<u>1,641</u>	<u>1,581</u>
Total	<u><u>6,532</u></u>	<u><u>6,680</u></u>

The Independent Examiners fee of £3,714 (2022:£2,460) is included in total administration costs. Part of this fee, £1,114 (2022:£728) has been recharged to the John Gregson Trust.

8 FIXED ASSET INVESTMENTS

1 Restricted funds

	2023	2022
	£	£
a Hibbert Trust		
Market Value as at 1 April 2022	952,498	917,481
Acquisitions at cost	-	57,093
Disposals	(7,765)	(44,228)
Gain/(loss) on revaluation	(109,880)	22,152
Market Value as at 31 March 2023	<u>834,853</u>	<u>952,498</u>
Cost as at 31 March 2023	<u>769,625</u>	<u>777,389</u>

	2023	2022
	£	£
Statement of gains and losses on investments		
Realised gain /(loss) on sale of investments	2,240	14,645
Gain / (loss) on revaluation	(109,880)	22,152
	<u>(107,640)</u>	<u>36,797</u>

b Case Fund

	2023	2022
	£	£
Market Value as at 1 April 2022	749,958	719,720
Acquisitions at cost	-	50,995
Disposals	(5,429)	(42,678)
Gain/(loss) on revaluation	(93,052)	21,921
Market Value as at 31 March 2023	<u>651,477</u>	<u>749,958</u>
Cost as at 31 March 2023	<u>574,805</u>	<u>580,234</u>

	2023	2022
	£	£
Statement of gains and losses on investments		
Realised gain /(loss) on sale of investments	1,888	14,735
Gain / (loss) on revaluation	(93,052)	21,921
	<u>(91,164)</u>	<u>36,656</u>

Total gains and losses on investments

	2023	2022
	£	£
Hibbert Trust	(107,640)	36,797
Case fund	<u>(91,164)</u>	<u>36,656</u>
	<u><u>(198,804)</u></u>	<u><u>73,453</u></u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8 Fixed asset investments (continued)

Analysis of investments market value

	2023	2022
	£	£
Hibbert Trust		
Fixed interest	241,891	272,744
UK equity funds	77,000	79,350
Overseas equity funds	204,171	207,585
Multi-asset funds	95,297	113,402
Property	92,516	144,663
Alternative funds	123,978	134,754
	<u>834,853</u>	<u>952,498</u>

	2023	2022
	£	£
Case Fund		
Fixed interest	111,930	126,706
UK equity funds	46,200	47,610
Overseas equity funds	200,524	203,233
Multi-asset funds	97,514	113,402
Property	84,983	132,498
Alternative funds	110,327	126,509
	<u>651,478</u>	<u>749,958</u>

Total investments	2023	2022
	£	£
Hibbert Trust	834,853	952,498
Case Fund	651,478	749,958
	<u>1,486,331</u>	<u>1,702,456</u>

2 Unrestricted fund

	2023	2022
	£	£
Market Value as at 1 April 2022	574,984	535,645
Acquisitions at cost	11,335	53,620
Disposals	-	(45,600)
Gain/(loss) on revaluation	(98,983)	31,319
Market Value as at 31 March 2023	<u>487,336</u>	<u>574,984</u>

Cost as at 31 March 2023	<u>529,208</u>	<u>517,873</u>
---------------------------------	----------------	----------------

	2023	2022
	£	£
Statement of gains and losses on investments		
Realised gain /(loss) on sale of investments	-	(7,648)
Gain / (loss) on revaluation	(98,983)	31,319
	<u>(98,983)</u>	<u>23,671</u>

Analysis of investments market value	2023	2022
	£	£
Overseas equity funds	82,529	77,482
Multi-asset funds	155,780	171,522
Property	57,187	117,044
Alternative funds	191,840	208,936
	<u>487,336</u>	<u>574,984</u>

Drafts 09/11/2023

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9 DEBTORS

	2023			2022		
	Accrued income £	Other debtors £	Total £	Accrued income £	Other debtors £	Total £
Hibbert Trust	2,980	-	2,980	1,926	-	1,926
Case Fund	1,933	120,263	122,196	1,394	104,936	106,330
Total restricted funds	<u>4,913</u>	<u>120,263</u>	<u>125,176</u>	<u>3,320</u>	<u>104,936</u>	<u>108,256</u>
Unrestricted fund	-	126,723	126,723	1,253	139,185	140,438
Total	<u>4,913</u>	<u>246,986</u>	<u>251,899</u>	<u>4,573</u>	<u>244,121</u>	<u>248,694</u>

10 CASH AT BANK AND IN HAND

	2023 £	2022 £
Hibbert Trust	345,867	295,444
Case Fund	3,962	2,575
Total restricted funds	<u>349,829</u>	<u>298,019</u>
Unrestricted fund	12,744	9,399
Total	<u>362,573</u>	<u>307,418</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023			2022		
	Accruals £	Other creditors £	Total £	Accruals £	Other creditors £	Total £
Hibbert Trust	5,746	292,199	297,945	6,202	277,714	283,916
Case Fund	994	11,000	11,994	2,258	-	2,258
Total restricted funds	<u>6,740</u>	<u>303,199</u>	<u>309,939</u>	<u>8,460</u>	<u>277,714</u>	<u>286,174</u>
Unrestricted fund	765	20,000	20,765	1,752	-	1,752
Total	<u>7,505</u>	<u>323,199</u>	<u>330,704</u>	<u>10,212</u>	<u>277,714</u>	<u>287,926</u>

12 ACCUMULATED FUNDS

Restricted funds

a Hibbert Trust

	2023			2022		
	Current fund £	Capital Fund £	Total £	Current fund £	Capital Fund £	Total £
Balance as at 1 April 2022	272,866	693,085	965,951	294,028	656,288	950,316
Movement on investments	-	(107,640)	(107,640)	-	36,797	36,797
Surplus/(deficit) in year	27,444	-	27,444	(21,162)	-	(21,162)
Balance as at 31 March 2023	<u>300,310</u>	<u>585,445</u>	<u>885,755</u>	<u>272,866</u>	<u>693,085</u>	<u>965,951</u>

The trustees have designated £200,000 of the current fund to the Hibbert Reparation Fund.

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12 ACCUMULATED FUNDS (continued)

Restricted funds

b Case fund

	2023			2022		
	Current fund	Capital Fund	Total	Current fund	Capital Fund	Total
	£	£	£	£	£	£
Balance as at 1 April 2022	321,200	535,406	856,606	304,886	498,750	803,636
Movement on investments	-	(91,164)	(91,164)	-	36,656	36,656
Surplus/(deficit) in year	199	-	199	16,314	-	16,314
Balance as at 31 March 2023	321,399	444,242	765,641	321,200	535,406	856,606

Total restricted reserves

	2023			2022		
	Current fund	Capital Fund	Total	Current fund	Capital Fund	Total
	£	£	£	£	£	£
Balance as at 1 April 2022	594,066	1,228,491	1,822,557	598,914	1,155,038	1,753,952
Movement on investments	-	(198,804)	(198,804)	-	73,453	73,453
Surplus/(deficit) in year	27,643	-	27,643	(4,848)	-	(4,848)
Balance as at 31 March 2023	621,709	1,029,687	1,651,396	594,066	1,228,491	1,822,557

Unrestricted fund

	2023	2022
	£	£
Balance as at 1 April 2022	723,069	677,222
Movement on investments	(98,983)	23,671
Surplus/(deficit) in year	(18,048)	22,176
Balance as at 31 March 2023	606,038	723,069



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Parties involved with this document

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THE HIBBERT TRUST

England & Wales - Charity number 233121

Accounts

REGISTERED CHARITY NO 233121

THE HIBBERT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Michael Barber
Catrin Davies
Elisabeth Dyson-Jones (resigned 19 March 2022)
Mark Facer (resigned 18 June 2021)
Dorothy Hewerdine
Helen Mason
Justin Meggitt
Derek McAuley (Chair)
Mark Pearce
Melanie Prideaux
Andrew Shenton (resigned 22 September 2022)
Ann Sinclair
Joy Winder (deceased 24 November 2021)

CHARITY NUMBER

233121

PRINCIPAL ADDRESS

26 Loxley Avenue
Yardley Wod
Birmingham
B14 4LG

SECRETARY

Nina Caddick

INDEPENDENT EXAMINER

S Daniels FCA
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS

Redmayne Bentley
8-10 Victoria Avenue
Harrogate
HG1 1ED

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees' Report

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's trust deed and applicable law.

Reference and administrative details of the charity, its trustees and advisors

Charity name:	The Hibbert Trust
Charity registration number:	233121
Trustees:	Michael Barber Catrin Davies Dorothy Hewerdine Helen Mason Justin Meggitt Derek McAuley Mark Pearce Melanie Prideaux Ann Sinclair
Advisors:	These are set out on page 1

Structure governance and management

The Hibbert Trust is constituted as an unincorporated Charity under a trust deed dated 19 July 1847. The Trustees administer two other funds within the Hibbert Trust. The Case Fund established by the will dated 23 August 1880 of George Case and the Stephanie Saville Fund established by her will dated 30 June 2018. These are held as separate funds within the Hibbert Trust. The Stephanie Saville Fund is classified as unrestricted. The Hibbert Trust Fund and Case Fund are both classified as restricted.

The declaration of trust states that there shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting, and the benefits of each selection are to be considered. The trustees are directed to revise and reconsider at least once in every quarter century any scheme they have adopted to carry the trust into effect. By his will George Case directed that the charitable fund established by the will be transferred to the trustees of the Hibbert Trust.

Objects and activities

1. The Hibbert Trust

The objects of the Trust are to apply the trust fund in such manner as the trustees think most conducive to:-

- the spread of Christianity in its most simple and intelligible form; and
- the unfettered exercise of private judgement in matters of religion

2. The Case Fund

The objects of the Case Fund are the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

3. The Stephanie Saville Fund

The objectives of the Stephanie Saville Fund encapsulate those of both the Hibbert Trust and the Case Fund. This allows the Trustees to allocate this fund to further either set of objectives and leads to this fund being classified as unrestricted.

The Trustees may award grants or otherwise approve arrangements for purposes which are in accordance with these objects.

Achievements and performance

During the year the trust's activities continued to be impaired by the effects of the COVID-19 pandemic. Fortunately, the trust managed to maintain its level of income but the restrictions on face to face contact disrupted the trust's own programmes as well as the number of grant applications.

The trust also received funding from investment income, enabling it to support a variety of projects and individuals in furtherance of its objects. The investments are managed by the Investment Managers and operate the portfolios on a discretionary basis. Charitable activities (including grants pledged) during the year amounted to £37,975 (2021 - £15,804). This includes a grant of £7,000 for Black Lives Matter. Grants of £21,500 were outstanding as at 31 March 2022 (2021 - £7,700).

**THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees' Report (continued)

Reserves Policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

Public Benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 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.

Independent Examiner

S Daniels has been appointed as independent examiner for the ensuing year.

Approved by the trustees and signed on their behalf by:-

Derek McAuley Trustee Dated: 19th November 2022.....
Derek McAuley

THE HIBBERT TRUST

**Independent Examiner's Report to the trustees of
The Hibbert Trust**

I report to the charity trustees on my examination of the accounts of the Hibbert Trust for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated:
21 Dec 2022

THE HIBBERT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds	2022 Unrestricted fund	Total	Restricted funds	2021 Unrestricted fund	Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Investment income	3	48,461	16,275	64,736	46,684	16,927	63,611
Other	4	60	10,952	11,012	-	20,000	20,000
Total incoming resources		48,521	27,227	75,748	46,684	36,927	83,611
RESOURCES EXPENDED							
Cost of generating funds	5	10,294	3,470	13,764	9,544	3,161	12,705
Charitable activities	6	37,975	-	37,975	15,804	-	15,804
Administrative costs	7	5,099	1,581	6,680	3,394	2,684	6,078
Total resources expended		53,368	5,051	58,419	28,742	5,845	34,587
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		(4,847)	22,176	17,329	17,942	31,082	49,024
Gains/(losses) on investments	8	73,453	23,671	97,124	272,408	80,853	353,261
NET MOVEMENT IN FUNDS IN THE FINANCIAL YEAR		68,606	45,847	114,453	290,350	111,935	402,285
TOTAL FUNDS BROUGHT FORWARD		1,753,952	677,222	2,431,174	1,463,602	565,287	2,028,889
TOTAL FUNDS CARRIED FORWARD		1,822,558	723,069	2,545,627	1,753,952	677,222	2,431,174

The notes referred to above form part of these Financial Statements.

**THE HIBBERT TRUST
BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 Restricted funds	2022 Unrestricted fund	Total	2021 Restricted funds	2021 Unrestricted fund	Total
		£	£	£	£	£	£
Fixed assets							
Investments	8	<u>1,702,456</u>	<u>574,984</u>	<u>2,277,440</u>	1,637,201	535,645	<u>2,172,846</u>
Current assets							
Debtors	9	108,256	140,438	248,694	90,937	132,010	222,947
Cash at bank and in hand	10	<u>298,019</u>	<u>9,399</u>	<u>307,418</u>	<u>263,275</u>	<u>11,206</u>	<u>274,481</u>
		406,275	149,837	556,112	354,212	143,216	497,428
Current liabilities							
Amounts falling due within one year	11	(286,174)	(1,752)	(287,926)	(237,461)	(1,639)	(239,100)
Net current assets		<u>120,101</u>	<u>148,085</u>	<u>268,186</u>	116,751	141,577	<u>258,328</u>
Net assets		<u>1,822,557</u>	<u>723,069</u>	<u>2,545,626</u>	1,753,952	677,222	<u>2,431,174</u>
Represented by							
Current funds	12	594,066	-	594,066	598,914	-	598,914
Capital fund	12	1,228,491	-	1,228,491	1,155,038	-	1,155,038
Unrestricted fund	12	-	723,069	723,069	-	677,222	677,222
		<u>1,822,557</u>	<u>723,069</u>	<u>2,545,626</u>	1,753,952	677,222	<u>2,431,174</u>

Approved by the Trustees on
and signed on their behalf by:

19th November 2022

Derek McAuley

Derek McAuley
Chair and Trustee

Ann Sinclair

Ann Sinclair
Trustee

The notes referred to above form part of these Financial Statements.

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with the Trust's Deed Poll, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

(b) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

(c) Resources Expended

Expenditure is included on an accruals basis.

Direct payments are made voluntarily to institutions or to individuals.

The value of services provided by volunteers has not been included.

(d) Fixed Asset Investments

Fixed asset investments are included at mid-market value at the balance sheet date. All changes in value during the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

(e) Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

(f) Fund Accounting

Within the restricted funds the amounts available for distribution are called current funds.

The Charity maintains a capital fund within the restricted funds. The capital funds are established to protect the real value of the funds into the future and are not available for distribution.

An amount equal to the increase in value of investments in line with RPI is set aside from realised or unrealised gains in the year and credited to the capital fund up to the total amounts of any gains. Any excess realised or unrealised gains are allocated to the current fund within the appropriate restricted fund and are to be used in accordance with the appropriate charitable objects.

This is a change from previous years where an additional 30% of any gains were allocated to the capital fund.

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration by the Charity during the year (2021 – none).

For administrative purposes, all of the bank transactions of the John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the Hibbert Trust. That amount at the year end is £12,155 due from the Hibbert Trust (2021: £5,213 due to the Hibbert Trust). All of the trustees of the John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £2,745 (2021: £1,860).

During the year the 7 trustees (2021: 3) were reimbursed expenses of £1,356 (2021:£142) to cover travel costs to meetings and small items of expenditure made on behalf of the Hibbert Trust. These amounts are included in the accounts of the Hibbert Trust.

3 INVESTMENT INCOME

	2022	2021
	£	£
Investment income		
Hibbert Trust	27,957	27,884
Case Fund	20,504	18,800
Total restricted funds	<u>48,461</u>	<u>46,684</u>
Unrestricted fund	16,275	16,927
Total	<u>64,736</u>	<u>63,611</u>

4 OTHER INCOME

	2022	2021
	£	£
Other Income		
Hibbert Trust	60	-
Case Fund	-	-
Total restricted funds	<u>60</u>	<u>-</u>
Unrestricted fund	10,952	20,000
Total	<u>10,952</u>	<u>20,000</u>

5 COST OF GENERATING FUNDS

	2022	2021
	£	£
Investment management costs		
Hibbert Trust	5,763	5,394
Case Fund	4,531	4,150
Total restricted funds	<u>10,294</u>	<u>9,544</u>
Unrestricted fund	3,470	3,161
Total	<u>13,764</u>	<u>12,705</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6 CHARITABLE ACTIVITIES

	2022			2021		
	Grants from previous years not required	Grants awarded and activities	Total	Grants from previous years not required	Grants awarded and activities	Total
	£	£	£	£	£	£
Hibbert Trust	(4,200)	44,675	40,475	-	15,804	15,804
Case Fund	(2,500)	-	(2,500)	-	-	-
Total restricted funds	<u>(6,700)</u>	<u>44,675</u>	<u>37,975</u>	<u>-</u>	<u>15,804</u>	<u>15,804</u>
Unrestricted fund	-	-	-	-	-	-
Total	<u>(6,700)</u>	<u>44,675</u>	<u>37,975</u>	<u>-</u>	<u>15,804</u>	<u>15,804</u>

Analysis of charitable activities

Grants awarded

Restricted funds

	2022	2021
	£	£
Hibbert Trust		
Black Lives Matter (grant)	7,000	-
Cape Town, South Africa	15,000	-
Colin Bossen (grant)	3,000	-
Elizabeth Gaskell House (grant)	-	6,000
Mark Hutchinson - Transformers (grant)	2,000	-
Oscar Lugasa Malande (grant)	3,000	-
The Inquirer (grant)	-	7,000
The Lunar Society (grant)	3,000	-
Unitarian Digital Resources Network (grant)	2,000	-
Education programme	-	2,000
Bridge Builders training programme	-	300
Ministry in the Making	9,675	1,759
Cancellation refunds	-	(1,255)
Total	<u>44,675</u>	<u>15,804</u>

Grants from previous years not required

Restricted funds

	2022	2021
	£	£
Hibbert Trust		
Lewisham Beyond Congregation (grant)	(500)	-
Wakefield Westgate (grant)	(3,000)	-
Findhorn	(700)	-
Total	<u>(4,200)</u>	<u>-</u>

Case fund

	2022	2021
	£	£
IARF British Chapter	(1,500)	-
IARF EME	(1,000)	-
Total	<u>(2,500)</u>	<u>-</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7 ADMINISTRATION COSTS

	2022	2021
	£	£
Hibbert Trust	2,941	2,027
Case Fund	2,158	1,367
Total restricted funds	<u>5,099</u>	<u>3,394</u>
Unrestricted fund	1,581	2,684
Total	<u>6,680</u>	<u>6,078</u>

The Independent Examiners fee of £2,460 (2021:£2,790) is included in total administration costs. Part of this fee, £728 (2021:826) has been recharged to the John Gregson Trust.

8 FIXED ASSET INVESTMENTS

1 Restricted funds	2022	2021
	£	£
a Hibbert Trust		
Market Value as at 1 April 2021	917,481	697,823
Acquisitions at cost	57,093	100,299
Disposals	(44,228)	(22,650)
Gain/(loss) on revaluation	22,152	142,009
Market Value as at 31 March 2022	<u>952,498</u>	<u>917,481</u>
Cost as at 31 March 2022	<u>777,389</u>	<u>753,056</u>
	2022	2021
	£	£
Statement of gains and losses on investments		
Realised gain/(loss) on sale of investments	14,645	(1,666)
Gain/(loss) on revaluation	22,152	142,009
	<u>36,797</u>	<u>140,343</u>
	2022	2021
	£	£
b Case Fund		
Market Value as at 1 April 2021	719,720	572,357
Acquisitions at cost	50,995	23,728
Disposals	(42,678)	(9,060)
Gain/(loss) on revaluation	21,921	132,695
Market Value as at 31 March 2022	<u>749,958</u>	<u>719,720</u>
Cost as at 31 March 2022	<u>580,234</u>	<u>557,887</u>
	2022	2021
	£	£
Statement of gains and losses on investments		
Realised gain/(loss) on sale of investments	14,735	(630)
Gain/(loss) on revaluation	21,921	132,695
	<u>36,656</u>	<u>132,065</u>
Total gains and losses on investments	2022	2021
	£	£
Hibbert Trust	36,797	140,343
Case fund	<u>36,656</u>	<u>132,065</u>
	<u>73,453</u>	<u>272,408</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8 Fixed asset investments (continued)

Analysis of investments market value

	2022	2021
	£	£
Hibbert Trust		
Fixed interest	272,744	284,578
UK equity funds	79,350	77,700
Overseas equity funds	207,585	193,958
Multi-asset funds	113,402	116,724
Property	144,663	117,348
Alternative funds	134,754	127,173
	<u>952,498</u>	<u>917,481</u>

	2022	2021
	£	£
Case Fund		
Fixed interest	126,706	135,494
UK equity funds	47,610	46,620
Overseas equity funds	203,233	193,958
Multi-asset funds	113,402	116,724
Property	132,498	109,263
Alternative funds	126,509	117,661
	<u>749,958</u>	<u>719,720</u>

Total investments	2022	2021
	£	£
Hibbert Trust	952,498	917,481
Case Fund	749,958	719,720
	<u>1,702,456</u>	<u>1,637,201</u>

2 Unrestricted fund

	2022	2021
	£	£
Market Value as at 1 April 2021	535,645	293,669
Acquisitions at cost	53,620	198,188
Disposals	(45,600)	(32,760)
Gain/(loss) on revaluation	31,319	76,548
Market Value as at 31 March 2022	<u>574,984</u>	<u>535,645</u>

Cost as at 31 March 2022	<u>517,873</u>	<u>500,356</u>
---------------------------------	-----------------------	-----------------------

	2022	2021
	£	£
Statement of gains and losses on investments		
Realised gain/(loss) on sale of investments	(7,648)	4,305
Gain / (loss) on revaluation	31,319	76,548
	<u>23,671</u>	<u>80,853</u>

Analysis of investments market value	2022	2021
	£	£
Overseas equity funds	77,482	126,374
Multi-asset funds	171,522	126,356
Property	117,044	95,547
Alternative funds	208,936	187,368
	<u>574,984</u>	<u>535,645</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 DEBTORS	Accrued	2022	Total	Accrued	2021	Total
	income	Other		income	Other	
	£	debtors	£	£	debtors	£
Hibbert Trust	1,926	-	1,926	2,363	-	2,363
Case Fund	1,394	104,936	106,330	1,775	86,799	88,574
Total restricted funds	<u>3,320</u>	<u>104,936</u>	<u>108,256</u>	<u>4,138</u>	<u>86,799</u>	<u>90,937</u>
Unrestricted fund	1,253	139,185	140,438	2,195	129,815	132,010
Total	<u>4,573</u>	<u>244,121</u>	<u>248,694</u>	<u>6,333</u>	<u>216,614</u>	<u>222,947</u>

10 CASH AT BANK AND IN HAND	2022		2021	
	£		£	
Hibbert Trust			295,444	263,275
Case Fund			2,575	-
Total restricted funds			<u>298,019</u>	<u>263,275</u>
Unrestricted fund			9,399	11,206
Total			<u>307,418</u>	<u>274,481</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Accruals	2022	Total	Accruals	2021	Total
	£	creditors		£	£	
Hibbert Trust	6,202	277,714	283,916	5,775	227,027	232,802
Case Fund	2,258	-	2,258	2,159	2,500	4,659
Total restricted funds	<u>8,460</u>	<u>277,714</u>	<u>286,174</u>	<u>7,934</u>	<u>229,527</u>	<u>237,461</u>
Unrestricted fund	1,752	-	1,752	1,639	-	1,639
Total	<u>10,212</u>	<u>277,714</u>	<u>287,926</u>	<u>9,573</u>	<u>229,527</u>	<u>239,100</u>

12 ACCUMULATED FUNDS

Restricted funds

a Hibbert Trust	2022			2021		
	Current	Capital	Total	Current	Capital	Total
	fund	Fund		fund	Fund	
	£	£	£	£	£	£
Balance as at 1 April 2021	294,028	656,288	950,316	158,097	647,216	805,313
Movement on investments	-	36,797	36,797	131,271	9,072	140,343
Surplus/(deficit) in year	(21,162)	-	(21,162)	4,660	-	4,660
Balance as at 31 March 2022	<u>272,866</u>	<u>693,085</u>	<u>965,951</u>	<u>294,028</u>	<u>656,288</u>	<u>950,316</u>

THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12 ACCUMULATED FUNDS (continued)

Restricted funds

b Case fund

	2022			2021		
	Current fund	Capital Fund	Total	Current fund	Capital Fund	Total
	£	£	£	£	£	£
Balance as at 1 April 2021	304,886	498,750	803,636	166,980	491,309	658,289
Movement on investments	-	36,656	36,656	124,624	7,441	132,065
Surplus/(deficit) in year	16,314	-	16,314	13,282	-	13,282
Balance as at 31 March 2022	<u>321,200</u>	<u>535,406</u>	<u>856,606</u>	<u>304,886</u>	<u>498,750</u>	<u>803,636</u>

Total restricted reserves

	2022			2021		
	Current fund	Capital Fund	Total	Current fund	Capital Fund	Total
	£	£	£	£	£	£
Balance as at 1 April 2021	598,914	1,155,038	1,753,952	325,077	1,138,525	1,463,602
Movement on investments	-	73,453	73,453	255,895	16,513	272,408
Surplus/(deficit) in year	(4,848)	-	(4,848)	17,942	-	17,942
Balance as at 31 March 2022	<u>594,066</u>	<u>1,228,491</u>	<u>1,822,557</u>	<u>598,914</u>	<u>1,155,038</u>	<u>1,753,952</u>

Unrestricted fund

	2022	2021
	£	£
Balance as at 1 April 2021	677,222	565,287
Movement on investments	23,671	80,853
Surplus/(deficit) in year	22,176	31,082
Balance as at 31 March 2022	<u>723,069</u>	<u>677,222</u>

THE HIBBERT TRUST

England & Wales - Charity number 233121

Accounts

REGISTERED CHARITY NO 233121

THE HIBBERT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE HIBBERT TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

Vivien Aylmer (resigned 29 July 2020)
Michael Barber
Catrin Davies
Elisabeth Dyson-Jones
Mark Facer (resigned 19 June 2021)
Dorothy Hewerdine (chair to 19 June 2021)
Helen Mason
Derek McAuley (chair from 20 June 2021)
Justin Meggitt
Mark Pearce
Melanie Prideaux
Andrew Shenton
Ann Sinclair
Jeffrey Teagle (resigned 26 September 2020)
Joy Winder

CHARITY NUMBER: 233121

PRINCIPAL ADDRESS: 26 Loxley Avenue
Yardley Wood
Birmingham
B14 4LG

SECRETARY Nina Caddick

INDEPENDENT EXAMINER S Daniels FCA
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

BANKERS CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS Redmayne Bentley
8-10 Victoria Avenue
Harrogate
HG1 1ED

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2021****TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. 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 Act 2011 and "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)".

Reference and administrative details of the charity, its trustees and advisors

Charity name:	The Hibbert Trust
Charity registration number:	233121
Trustees and advisors:	These are set out on page 1

Structure governance and management

The Hibbert Trust is constituted as an unincorporated Charity under a trust deed dated 19 July 1847. The Trustees administer the Case Fund established by the will dated 23 August 1880 of George Case as a separate fund within the Hibbert Trust.

The declaration of trust states that there shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting, and the benefits of each selection are to be considered. The trustees are directed to revise and reconsider at least once in every quarter century any scheme they have adopted to carry the trust into effect. By his will George Case directed that the charitable fund established by the will be transferred to the trustees of the Hibbert Trust.

Objectives and activities**1. The Hibbert Trust**

The objects of the Trust are to apply the trust fund in such manner as the trustees think most conducive to:-

- the spread of Christianity in its most simple and intelligible form; and
- the unfettered exercise of private judgement in matters of religion

2. The Case Fund

The objects of the Case Fund are the promotion of free thought and the search after truth, the promotion of unfettered learning and frank utterance on matters connected with religion or with the nature and development and highest culture of mankind.

The Trustees may award grants or otherwise approve arrangements for purposes which are in accordance with these objects.

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 March 2021****TRUSTEES' REPORT (CONTINUED)****Achievements and performance**

During the year the trust's activities were severely impaired by the effects of the COVID-19 pandemic. Fortunately, the trust managed to maintain its level of income but the restrictions on face to face contact disrupted the trust's own programmes as well as the number of grant applications.

The trust also received funding from investment income, enabling it to support a variety of projects and individuals in furtherance of its objects. The investments are managed by the Investment Managers and operate the portfolios on a discretionary basis. Charitable activities (including grants pledged) during the year amounted to £15,804 (2020 - £537,655). Grants of £7,700 were outstanding as at 31 March 2021 (2020 - £7,700).

Reserves policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

Public benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

TRUSTEES' REPORT (CONTINUED)

The trustees are responsible for keeping accounting records that 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 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.

Independent Examiner

A resolution to appoint S Daniels of Shaw Gibbs Ltd as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the trustees and signed on their behalf by:-

..... Trustee
Derek McAuley

Dated:

Independent Examiner's Report to the trustees of**The Hibbert Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated:

FOR THE YEAR ENDED 31 March 2021

	note	Unrestrict ed funds	2021 Restricted funds	Total	2020 Total
INCOMING RESOURCES					
Investment Income	3	16,927	46,684	63,611	60,530
Other income	4	20,000	0	20,000	114,733
Total Incoming Resources		36,927	46,684	83,611	175,263
RESOURCES EXPENDED					
Costs of generating funds	5	3,161	9,544	12,705	10,955
Charitable Activities	6	0	15,804	15,804	537,655
Administrative Costs	7	2,684	3,394	6,078	13,242
Total Resources Expended		5,845	28,742	34,587	561,852
NET INCOMING / (OUTGOING)RESOURC ES FOR THE YEAR					
Gain / (loss) on investments	8	80,853	272,408	353,261	-136,704
NET MOVEMENT IN FUNDS IN THE FINANCIAL YEAR					
		111,935	290,350	402,285	-523,293
TOTAL FUNDS BROUGHT FORWARD					
		565,287	1,463,602	2,028,889	2,552,182
TOTAL FUNDS CARRIED FORWARD					
		677,222	1,753,952	2,431,174	2,028,889

The notes referred to above form part of these Financial Statements.

THE HIBBERT TRUST**7****BALANCE SHEET****AS AT 31 March 2021**

	notes	Unrestricted funds	2021 Restricted funds	Total	2020 Total
FIXED ASSETS					
Investments	8	535,645	1,637,201	2,172,846	1,563,849
CURRENT ASSETS					
Debtors	9	132,010	90,937	222,947	193,534
Cash at Bank and in Hand	10	11,206	263,275	274,481	369,969
		143,216	354,212	497,428	563,503
CURRENT LIABILITIES					
Amounts due within one year	11	1,639	237,461	239,100	98,463
NET CURRENT ASSETS					
		141,577	116,751	258,328	465,040
NET ASSETS					
		677,222	1,753,952	2,431,174	2,028,889
REPRESENTED BY					
Unrestricted fund	12	677,222	0	677,222	565,287
Current funds	12	0	598,914	598,914	325,077
Capital funds	12	0	1,155,038	1,155,038	1,138,525
		677,222	1,753,952	2,431,174	2,028,889

Approved by the Trustees on 2021
and signed on their behalf by: -

..... **Chair and Trustee**
Derek McAuley

..... **Trustee**
Ann Sinclair

The notes referred to above form part of these Financial Statements.

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 March 2021****1 PRINCIPAL ACCOUNTING POLICIES****(a) Accounting Convention**

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2020). The Trust is a Public Benefit Entity as defined by FRS 102.

(b) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

(c) Resources Expended

Expenditure is included on an accruals basis.

Direct payments are made voluntarily to institutions or to individuals.

The value of services provided by volunteers has not been included.

(d) Fixed Asset Investments

Fixed asset investments are included at mid-market value at the balance sheet date. All changes in value during the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

(e) Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

(f) Fund Accounting

Within the restricted funds the amounts available for distribution are called current funds.

The Charity maintains a capital fund within the restricted funds. The capital funds are established to protect the real value of the funds into the future and are not available for distribution.

An amount equal to the increase in value of investments in line with RPI is set aside from realised or unrealised gains in the year and credited to the capital fund up to the total amounts of any gains. Any excess realised or unrealised gains are allocated to the current fund within the appropriate restricted fund and are to be used in accordance with the appropriate charitable objects.

This is a change from the previous year where an additional 30% of any gains were allocated to the capital fund.

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

(g) Property held for resale

During the year the trust received a property as part of a legacy in specie. The amount is included in the accounts at net realisable value.

2. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration by the Charity during the year (2020 - none). During the year, the 3 trustees (2020: 14) were reimbursed expenses of £195 (2020: £3,816).

For administrative purposes, all the bank transactions of the John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the John Gregson Trust. That amount at the year end is £5,213 due to the John Gregson Trust (2020: £5,646 due from the John Gregson Trust). All the trustees of the John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

The Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £1,860 (2020: £1,206).

3. INVESTMENT INCOME

	2021				2020	
	Unrestrict ed	Hibbert Trust	Case Fund	Restrict ed funds	Total	Total
Investment income	16,927	27,884	18,800	46,684	63,611	60,530

4. OTHER INCOME

	2021	2020
Other income	20,000	114,733

Other income represents the value of part of a legacy to the trust. The balance will be reflected in the accounts to 31 March 2022 when it should have all been received.

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

5. COST OF GENERATING FUNDS

		2021			2020	
	Unrestrict ed	Hibbert Trust	Case Fund	Restricted funds	Total	Total
Investment management costs	3,161	5,394	4,150	9,544	12,705	10,955

6. CHARITABLE ACTIVITIES

		2021			2020	
	Unrestrict ed	Hibbert Trust	Case Fund	Total restrict ed	Total	Total
Grants awarded and activities	0	15,804	0	15,804	15,804	540,840
Grants from previous years not required	0	0	0	0	0	-3,185
	0	15,804	0	15,804	15,804	537,655

Analysis of charitable activities

Restricted Funds

Hibbert Trust

Elizabeth Gaskell House (grant)	6,000
The Inquirer (grant)	7,000
Education programme (grant)	2,000
Bridge builders training programme	300
Ministry in the Making	1,759
Cancellation refunds	-1,255
	<u>15,804</u>

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

Analysis of charitable activities (continued)

7. Administration costs

	Unrestricted	Hibbert Trust	2020		2019	
			Case Fund	Restricted funds	Total	Total
Administration costs	2,684	2,027	1,367	3,394	6,078	13,242

8. INVESTMENTS

1. Unrestricted investments

	2021	2020
Market Value at 1 April 2020	293,669	0
Acquisitions at cost	198,188	341,713
Disposals	-32,760	0
(Loss) / Gain on revaluation	76,548	-48,044
Market value at 31 March 2021	535,645	293,669
Cost as at 31 March 2021	500,356	341,713
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	4,305	0
(Loss) / Gain on revaluation	76,548	-48,044
	80,853	-48,044
	2021	2020
UK equity funds	0	0
Global equity funds	126,374	37,804
Multi-asset funds	126,356	100,615
Property	95,547	42,894
Alternative funds	187,368	112,356
Market value at 31 March 2021	535,645	293,669

FOR THE YEAR ENDED 31 March 2021

Investments (continued)

2. Restricted investments

a. Hibbert Trust	2021	2020
Market Value at 1 April 2020	697,823	839,293
Acquisitions at cost	100,299	41,731
Disposals	-22,650	-119,671
(Loss) / Gain on revaluation	<u>142,009</u>	<u>-63,530</u>
Market value at 31 March 2021	<u>917,481</u>	<u>697,823</u>
Cost as at 31 March 2021	<u>753,056</u>	<u>696,246</u>
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	-1,666	10,841
(Loss) / Gain on revaluation	<u>142,009</u>	<u>-63,530</u>
	<u>140,343</u>	<u>-52,689</u>
b. Case fund	2021	2020
Market Value at 1 April 2020	572,357	625,501
Acquisitions at cost	23,728	79,106
Disposals	-9,060	-88,171
(Loss) / Gain on revaluation	<u>132,695</u>	<u>-44,079</u>
Market value at 31 March 2021	<u>719,720</u>	<u>572,357</u>
Cost as at 31 March 2021	<u>557,887</u>	<u>510,780</u>
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	-630	8,107
(Loss) / Gain on revaluation	<u>132,695</u>	<u>-44,079</u>
	<u>132,065</u>	<u>-35,972</u>
Total Gains and Losses on Investments		
Hibbert Trust	140,343	-52,689
Case Fund	<u>132,065</u>	<u>-35,972</u>
	<u>272,408</u>	<u>-88,661</u>

FOR THE YEAR ENDED 31 March 2021

Analysis of investments (market value)

Hibbert Trust	2021	2020
Fixed interest	284,578	172,672
UK equity funds	77,700	84,450
Overseas equity funds	193,958	137,112
Multi-asset funds	116,724	95,620
Property	117,348	90,359
Alternative funds	127,173	117,610
Market value at 31 March 2021	917,481	697,823
Case Fund	2021	2020
Fixed interest	135,494	126,331
UK equity funds	46,620	46,140
Overseas equity funds	193,958	137,112
Multi-asset funds	116,724	95,620
Property	109,263	83,129
Alternative funds	117,661	84,025
Market value at 31 March 2021	719,720	572,357
Total investments	2021	2020
Hibbert Trust	917,481	697,823
Case Fund	719,720	572,357
	1,637,201	1,270,180

9. DEBTORS

	2021			2020		
	Unrestricted	Hibbert Trust	Case Fund	Total restricted	Total	Total
Accrued income	2,195	2,363	1,775	4,138	6,333	5,413
Other debtors	129,815	0	86,799	86,799	216,614	188,121
	132,010	2,363	88,574	90,937	222,947	193,534

**THE HIBBERT TRUST
NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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FOR THE YEAR ENDED 31 March 2021

10. CASH AT BANK AND IN HAND

	2021				2020	
	Unrestrict ed	Hibbert Trust	Case Fund	Total restrict ed	Total	Total
Cash at bank and in hand	11,206	263,275	0	263,275	274,481	369,969
	11,206	263,275	0	263,275	274,481	369,969

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021				2020	
	Unrestrict ed	Hibbert Trust	Case Fund	Total restrict ed	Total	Total
Other creditors		227,027	2,500	229,527	229,527	90,174
Accruals	1,639	5,775	2,159	7,934	9,573	8,289
	1,639	232,802	4,659	237,461	239,100	98,463

12. ACCUMULATED FUNDS

Unrestricted fund

Balance at 1 April 2020	565,287
Surplus in year	111,935
Balance at 31 Mar 2021	<u>677,222</u>

FOR THE YEAR ENDED 31 March 2021

Accumulated funds (continued)

Restricted funds

a. Hibbert Trust

	Current fund	2021 Capital fund	Total	Current fund	2020 Capital fund	Total
Balance at 1 April 2020	158,097	647,216	805,313	204,232	647,216	851,448
Movement on investments (Deficit) / Surplus in year	131,271	9,072	140,343	-52,689	0	-52,689
	4,660	0	4,660	6,554	0	6,554
Balance at 31 Mar 2021	294,028	656,288	950,316	158,097	647,216	805,313

b. Case Fund

	Current fund	2021 Capital fund	Total	Current fund	2020 Capital fund	Total
Balance at 1 April 2020	166,980	491,309	658,289	201,733	491,309	693,042
Movement on investments (Deficit) / Surplus in year	124,624	7,441	132,065	-35,972	0	-35,972
	13,282	0	13,282	1,219	0	1,219
Balance at 31 Mar 2021	304,886	498,750	803,636	166,980	491,309	658,289

Total restricted funds

	Current fund	2021 Capital fund	Total	Current fund	2020 Capital fund	Total
Balance at 1 April 2020	325,077	1,138,525	1,463,602	405,965	1,138,525	1,544,490
Movement on investments (Deficit) / Surplus in year	255,895	16,513	272,408	-88,661	0	-88,661
	17,942	0	17,942	7,773	0	7,773
Balance at 31 Mar 2021	598,914	1,155,038	1,753,952	325,077	1,138,525	1,463,602

