

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	Unrestricted 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) RESOURCES FOR THE YEAR		31,082	17,942	49,024	-386,589
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
				1,155,038	1,138,525
Capital funds	12	0	1,155,038	8	5
		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	
	Unrestricted	Hibbert Trust	Case Fund	Restricted 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
	Unrestricte d	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
	Unrestricte d	Hibbert Trust	Case Fund	Total restricte d	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

			2020		2019
	Unrestricted	Hibbert Trust	Case Fund	Restricted funds	Total
Administration costs	2,684	2,027	1,367	3,394	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	142,009	-63,530
Market value at 31 March 2021	917,481	697,823
Cost as at 31 March 2021	753,056	696,246
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	-1,666	10,841
(Loss) / Gain on revaluation	142,009	-63,530
	140,343	-52,689
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	132,695	-44,079
Market value at 31 March 2021	719,720	572,357
Cost as at 31 March 2021	557,887	510,780
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	-630	8,107
(Loss) / Gain on revaluation	132,695	-44,079
	132,065	-35,972
Total Gains and Losses on Investments		
Hibbert Trust	140,343	-52,689
Case Fund	132,065	-35,972
	272,408	-88,661

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		
	Unrestrict ed	Hibbert Trust	Case Fund	Total restrict ed	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	
	Unrestricte d	Hibbert Trust	Case Fund	Total restricte d	Total	Total
Cash at bank and in hand	11,206	263,27 5	0	263,275	274,48 1	369,96 9
	11,206	263,27 5	0	263,275	274,48 1	369,96 9

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021				2020	
	Unrestricte d	Hibbert Trust	Case Fund	Total restricte d	Total	Total
Other creditors		227,027	2,500	229,527	229,52 7	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	677,222

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	7441	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

