

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

Contents	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the Financial Statements	7

**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
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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:-

 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	Restricted funds	2022 Unrestricted fund	Total	Restricted funds	2021 Unrestricted fund	Total
		£	£	£	£	£	£
Fixed assets							
Investments	8	<u>1,702,456</u>	<u>574,984</u>	<u>2,277,440</u>	<u>1,637,201</u>	<u>535,645</u>	<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>	<u>116,751</u>	<u>141,577</u>	<u>258,328</u>
Net assets		<u>1,822,557</u>	<u>723,069</u>	<u>2,545,626</u>	<u>1,753,952</u>	<u>677,222</u>	<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>	<u>1,753,952</u>	<u>677,222</u>	<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	48,461	46,684
Unrestricted fund	16,275	16,927
Total	64,736	63,611

4 OTHER INCOME

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

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	10,294	9,544
Unrestricted fund	3,470	3,161
Total	13,764	12,705

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	(6,700)	44,675	37,975	-	15,804	15,804
Unrestricted fund	-	-	-	-	-	-
Total	(6,700)	44,675	37,975	-	15,804	15,804

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	44,675	15,804

Grants from previous years not required
Restricted funds

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

	2022 £	2021 £
Case fund		
IARF British Chapter	(1,500)	-
IARF EME	(1,000)	-
	(2,500)	-

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	5,099	3,394
Unrestricted fund	1,581	2,684
Total	6,680	6,078

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	952,498	917,481
Cost as at 31 March 2022	777,389	753,056
	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
	36,797	140,343
	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	749,958	719,720
Cost as at 31 March 2022	580,234	557,887
	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
	36,656	132,065
Total gains and losses on investments	2022	2021
	£	£
Hibbert Trust	36,797	140,343
Case fund	36,656	132,065
	73,453	272,408

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 income £	2022 Other debtors £	Total £	Accrued income £	2021 Other debtors £	Total £
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	3,320	104,936	108,256	4,138	86,799	90,937
Unrestricted fund	1,253	139,185	140,438	2,195	129,815	132,010
Total	4,573	244,121	248,694	6,333	216,614	222,947

10 CASH AT BANK AND IN HAND

	2022 £	2021 £
Hibbert Trust	295,444	263,275
Case Fund	2,575	-
Total restricted funds	298,019	263,275
Unrestricted fund	9,399	11,206
Total	307,418	274,481

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Accruals £	2022 Other creditors £	Total £	Accruals £	2021 Other creditors £	Total £
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	8,460	277,714	286,174	7,934	229,527	237,461
Unrestricted fund	1,752	-	1,752	1,639	-	1,639
Total	10,212	277,714	287,926	9,573	229,527	239,100

12 ACCUMULATED FUNDS

Restricted funds
a Hibbert Trust

	Current fund £	2022 Capital Fund £	Total £	Current fund £	2021 Capital Fund £	Total £
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	272,866	693,085	965,951	294,028	656,288	950,316

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>