

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

# THE HIBBERT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE HIBBERT TRUST

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# THE HIBBERT TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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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

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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.

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**

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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

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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						
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<b>23,587</b>	<b>54,092</b>	<b>77,679</b>	<b>18,074</b>	<b>55,669</b>	<b>73,743</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>17,018</b>	<b>27,901</b>	<b>44,919</b>	<b>36,122</b>	<b>28,027</b>	<b>64,149</b>
Net gains/(losses) on investments	11	(23,108)	30,046	6,938	(98,983)	(198,804)	(297,787)
<b>Net income/(expenditure) and movement in funds</b>		<b>(16,539)</b>	<b>56,237</b>	<b>39,698</b>	<b>(117,031)</b>	<b>(171,162)</b>	<b>(288,193)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		606,038	1,651,396	2,257,434	723,069	1,822,558	2,545,627
<b>Fund balances at 31 March 2024</b>		<b>589,499</b>	<b>1,707,633</b>	<b>2,297,132</b>	<b>606,038</b>	<b>1,651,396</b>	<b>2,257,434</b>

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

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

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#### 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

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### 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 £
<b>Direct costs</b>								
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>
<b>Share of support and governance costs (see note 8)</b>								
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>
<b>Analysis by fund</b>								
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 2024 £	Hibbert Trust 2024 £	Case Fund 2024 £	Total 2024 £	Unrestricted Fund 2023 £	Hibbert Trust 2023 £	Case Fund 2023 £	Total 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>
<b>Analysed between:</b>		
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 £
<b>For independent examination</b>		
Independent examination of the financial statements of the charity	2,704	2,600
<b>For other services</b>		
All other non-audit services	3,000	-

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	-	-

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 £	
<b>Cost or valuation</b>		
At 1 April 2023	1,973,666	
Additions	130,948	
Valuation changes	271	
Realised gain	6,667	
Disposals	(125,257)	
	<hr/>	
At 31 March 2024	1,986,295	
	<hr/>	
<b>Carrying amount</b>		
At 31 March 2024	1,986,295	
	<hr/> <hr/>	
At 31 March 2023	1,973,666	
	<hr/> <hr/>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
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
	<hr/>	<hr/>
	1,986,295	1,973,666



# THE HIBBERT TRUST

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

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
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>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
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 £
<b>At 31 March 2024:</b>			
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>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
<b>At 31 March 2023:</b>			
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>

### 19 Related party transactions

# THE HIBBERT TRUST

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

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### 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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