

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.

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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
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	as restated 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	(95,767)		(84,995)	
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	<u>5,253</u>	<u>4,648</u>

5 Expenditure on raising funds

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

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
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

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
	1,507,049	57,098	(39,160)	(47,138)	1,477,849
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
	1,491,793	54,415	(29,229)	(9,930)	1,507,049

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'.