

THE G C GIBSON CHARITABLE TRUST

England & Wales · Charity number 258710

Details

Status Registered

Legal form Trust

Registered 1969-05-20

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

Contact

Address Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

Phone 07850859824

Email gcgibsoncharity@gmail.com

Website WWW.GCGCT.ORG

Activities

Objects: FOR SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AND IN SUCH PROPORTIONS AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION DETERMINE.

Activities: The trustees make donations to registered charities operating throughout the United Kingdom. The majority of donations are recurring as the trustees recognise the importance of helping charities with their core expenditure. However consideration is also given to capital or special projects.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£560,424	£627,020	£16,702,285	0
2024-03-31	£528,580	£585,186	£17,126,567	0
2023-03-31	£583,391	£545,538	£16,480,019	0
2022-03-31	£582,995	£617,207	£17,297,863	0
2021-03-31	£481,096	£737,524	-	-

Trustees

Name	Role	Appointed
Martin Gibson	Chair	
ANNA DALRYMPLE		
Edward Norman Simon Gibson		2016-12-02
LUCY KELLY		
Thomas Maxwell Richards Homfray		2016-12-02

THE G C GIBSON CHARITABLE TRUST

England & Wales - Charity number 258710

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2025
for
THE G C GIBSON CHARITABLE TRUST**

THE G C GIBSON CHARITABLE TRUST

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for the Year Ended 31 March 2025**

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THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

The charitable trust was established by George C Gibson (deceased) in a settlement deed dated 12 February 1969 under the law of England and Wales. The trust is registered with the Charity Commission, registration number 258710.

The principal objectives of the G C Charitable Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. Most grants are to UK registered charities but in exceptional circumstances the trustees will consider grants to non charities and are prepared to consider overseas charities although these usually create complexities which the trustees are not usually prepared to address.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

Review of Activities

The trustees meet once a year to agree donations. The trustees have always offered long term support to charities with preference given to smaller charities where a trustee has a keen interest. To a large extent donations are repeated each year. The trustees review a charity's performance in the year with reference to their publicly available information and their record of compliance with Charity Commission guidelines and deadlines.

In recent years the trustees have developed a web based application process at www.gcgct.org whereby they invite applications in line with criteria set out each year. These are simple one page applications within a short time period which is advertised on the website. Applications are reviewed according to internally developed and proprietary criteria. This includes a review of the charity's compliance with Charity Commission rules and deadlines. Typically around 10 grants are given and applications are measured in the many hundreds. All unfulfilled applications are acknowledged by email

The trustees also engage more closely with particular charities introduced by trustees and will support the formation or expansion of a charity, including by the provision of loan finance.

The trustees donated £564,306 (2024 - £523,251) to various charities during the year. The donations are detailed in the accounts and have been categorised under the main headings of:

- Art, Music and Entertainment
- Nature Conservation
- Civil Society
- Education
- Health and Medical Research
- Care
- Hospice
- Religion

The majority of donations have been made towards the annual expenditure of the charities concerned. Whilst the trustees will consider donations for capital projects, the average donation of £3,000 is more suited for meeting the revenue commitments of the donees.

To provide donations the trustees do not require documentary applications from previously supported charities. Applications are considered from charities working throughout the world. Preference has been given to applications from charities who have already received donations from the trust as the trustees recognise the importance of providing recurring donations wherever possible.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial Review and Investment policy

The Trust distributed a total of £564,306 during the year (2024 - £523,251). There was a negative net movement of funds in the year of £424,282 (2024 positive - £646,548) which has been transferred to unrestricted funds.

The balance of unrestricted funds at 31 March 2025 amounted to £16,702,285 (2024 - £17,126,567). The Trust continued to derive the majority of its income from investing in quoted shares and securities.

The total market value of listed investments under management at 31 March 2025 amounted to £15,055,040 (2024 - £15,122,569), with an original cost of £12,459,103 (2024 - £11,543,447).

In total the Charity has investments in equity and loans of private companies totalling £653,144 (2024 - £973,992). These are all valued at the lower of cost or recent valuation and the value represents 3.9% (2024 - 5.7%) of the value of the Charity.

Gross income for the year ended 31 March 2025, from investments increased to £560,424 from the last year's value of £528,580. This increase was in relation to dividends received from the managed funds. Investment performance is regularly reviewed and investment decisions are subject to the trustees prior agreed approval.

In 2011 the trustees acquired a 25% holding in the 'Kildrummy (Charlbury) Syndicate'. 'The Syndicate' comprises of 20 shares at a cost of £53,000 each, purchased via private treaty, which owns a multi-let office investment in Charlbury, Oxfordshire. The total investment purchase price was £1,060,000 and produced a net initial yield of about 9%. Total rental income received from this investment during the period ended 31 March 2025 was £28,750 (2024- £27,125).

Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments, property and net cash deposits required to generate resources from which charitable donations are made. The capital base of investment is used to generate income for distribution on an annual basis. The reserves at 31 March 2025 were £16,702,285 (2024 - £17,126,567).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure and trustee appointments

The trustees meet annually to agree the donations for the year. Appointments of new trustees is at the discretion of the existing trustees who look for a breadth of interest and skills. The trustees believe that sufficient skills and interest can be found in the descendants of the founder but would look outside the family if required. New trustees are briefed about the Charity's objectives and how they have been achieved in the past and are provided with Charity Commission guidance on their responsibilities. The charity has no policies on any matter currently popular and encouraged by the Charity Commission because its systems are too simple and personal to the family that set up the charity. Our approach is entirely secular and not restrained by any bias for age, race, religion or gender. However a Christian ethic and moral is our prevailing guidance which we believe is to the benefit of the human race.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258710

Principal address

Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2025

Trustees

Mrs Lucy Kelly
Martin Gibson
Mrs Anna Dalrymple
Edward Gibson
Tom Homfray

Auditor

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Investment Portfolio Fund Managers

Charles Stanley
25 Luke Street
London
EC2A 4AR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the 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, including income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with legal and regulatory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Principles as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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 G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2025**

Approved by order of the board of trustees on3 December 2025..... and signed on its behalf by:



.....
Martin Gibson - Trustee

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Opinion

I have audited the financial statements of The G C Gibson Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

**Report of the Independent Auditor to the Trustees of
The G C Gibson Charitable Trust**

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Date: 3rd December 2025,

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	560,424	528,580
EXPENDITURE ON			
Raising funds	3	62,714	61,935
Charitable activities	4		
Charitable Donations		564,306	523,251
Total		627,020	585,186
Net gains/(losses) on investments		(357,686)	703,154
NET INCOME/(EXPENDITURE)		(424,282)	646,548
RECONCILIATION OF FUNDS			
Total funds brought forward		17,126,567	16,480,019
TOTAL FUNDS CARRIED FORWARD		16,702,285	17,126,567

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Position
31 March 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
FIXED ASSETS			
Investments			
Investments	9	15,708,684	16,116,561
Investment property	10	455,160	391,822
		<hr/>	<hr/>
		16,163,844	16,508,383
CURRENT ASSETS			
Debtors	11	5,150	5,150
Cash at bank and in hand		538,456	627,041
		<hr/>	<hr/>
		543,606	632,191
CREDITORS			
Amounts falling due within one year	12	(5,165)	(14,007)
		<hr/>	<hr/>
NET CURRENT ASSETS		538,441	618,184
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,702,285	17,126,567
		<hr/>	<hr/>
NET ASSETS		16,702,285	17,126,567
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		16,702,285	17,126,567
		<hr/>	<hr/>
TOTAL FUNDS		16,702,285	17,126,567
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2025 and were signed on its behalf by:



 Martin Gibson - Trustee

THE G C GIBSON CHARITABLE TRUST

**Statement of Cash Flows
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(607,053)	(542,501)
Interest paid		(60)	(60)
Net cash used in operating activities		<u>(607,113)</u>	<u>(542,561)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,784,925)	(1,439,744)
Sale of fixed asset investments		3,771,779	281,126
Interest received		20,841	16,018
Dividends received		510,833	485,437
Net cash provided by/(used in) investing activities		<u>518,528</u>	<u>(657,163)</u>
Cash flows from financing activities			
Loan repayments in year		-	609,909
Net cash provided by financing activities		<u>-</u>	<u>609,909</u>
Change in cash and cash equivalents in the reporting period			
		(88,585)	(589,815)
Cash and cash equivalents at the beginning of the reporting period			
		<u>627,041</u>	<u>1,216,856</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>538,456</u></u>	<u><u>627,041</u></u>

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(424,282)	646,548
Adjustments for:		
Losses/(gain) on investments	357,685	(703,154)
Interest received	(20,841)	(16,018)
Interest paid	60	60
Dividends received	(510,833)	(485,437)
Decrease in debtors	-	6,801
(Decrease)/increase in creditors	(8,842)	8,699
	<u>(607,053)</u>	<u>(542,501)</u>
Net cash used in operations	<u>(607,053)</u>	<u>(542,501)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	627,041	(88,585)	538,456
	<u>627,041</u>	<u>(88,585)</u>	<u>538,456</u>
Total	<u>627,041</u>	<u>(88,585)</u>	<u>538,456</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the reinstatement of comparative items was required. No restatements were required.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Any other income is accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of raising funds consists of investment management costs, interest payable and other related costs.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Investment property

Investment property is shown at the most recent valuation. Any aggregates of surplus or deficits arising from changes in market value are transferred as unrecognised gains/losses to the general unrestricted reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Listed investments are stated at market value in accordance with the Statement of Recommended Practice - "Accounting and reporting by Charities", Unlisted investments are held at cost or most recent valuation.

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents receivable	28,750	27,125
Investment income receivable	510,833	485,437
Deposit account interest	20,841	14,616
Other interest received	-	1,402
	<u>560,424</u>	<u>528,580</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Support costs	<u>10,825</u>	<u>12,912</u>

Investment management costs

	31.3.25	31.3.24
	£	£
Portfolio management	51,829	48,963
Interest payable and similar charges	60	60
	<u>51,889</u>	<u>49,023</u>

Aggregate amounts

<u>62,714</u>	<u>61,935</u>
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4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Charitable Donations		<u>564,306</u>

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Charitable Donations	<u>564,306</u>	<u>523,251</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
Art, Music and Entertainment	39,540	59,465
Health and Medical Research	121,327	90,522
Religion	13,000	12,000
Nature Conservation	67,005	53,000
Civil Society	194,299	218,504
Education	65,135	30,760
Care	43,000	41,000
Hospice	21,000	18,000
	<u>564,306</u>	<u>523,251</u>

All grants are paid to registered charities.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>640</u>	<u>10,185</u>	<u>10,825</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

£3,960 (2024 - £6,593) was reimbursed through the partnership of Mr & Mrs MGS Gibson for administrative and support costs.

£640 (2024 - £352) was reimbursed to the Trustees, Mr MGS Gibson, Mrs A Dalrymple and Mr E Gibson for travel expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>528,580</u>
EXPENDITURE ON	
Raising funds	61,935
Charitable activities	
Charitable Donations	<u>523,251</u>
Total	<u>585,186</u>
Net gains on investments	<u>703,154</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £ 646,548
NET INCOME	
RECONCILIATION OF FUNDS	
Total funds brought forward	16,480,019
TOTAL FUNDS CARRIED FORWARD	<u>17,126,567</u>

9. FIXED ASSET INVESTMENTS

	31.3.25 £	31.3.24 £
Shares	15,708,684	16,096,561
Loans	-	20,000
	<u>15,708,684</u>	<u>16,116,561</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2024	14,588,145	1,318,239	15,906,384
Additions	3,784,925	-	3,784,925
Disposals	(3,850,202)	-	(3,850,202)
At 31 March 2025	<u>14,522,868</u>	<u>1,318,239</u>	<u>15,841,107</u>
PROVISIONS			
At 1 April 2024	(534,424)	344,247	(190,177)
Revaluation adjustments	1,752	320,848	322,600
At 31 March 2025	<u>(532,672)</u>	<u>665,095</u>	<u>132,423</u>
NET BOOK VALUE			
At 31 March 2025	<u>15,055,540</u>	<u>653,144</u>	<u>15,708,684</u>
At 31 March 2024	<u>15,122,569</u>	<u>973,992</u>	<u>16,096,561</u>

	Other loans £ 20,000 (20,000)
At 1 April 2024	
Impairment in the year	
At 31 March 2025	<u>-</u>

There were no investment assets outside the UK.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

9. FIXED ASSET INVESTMENTS - continued

Listed investments are shown at market value.

Historic cost of investments at 31 March 2025 £12,459,103 (2024 - £11,543,447).

The unlisted investments of £653,144 are made up of:-

Intelligent Health £44,999 (2024 - £44,999)
Iris App £287,314 (2024 - £287,314)
Ambion (formerly Logicor) £320,831 (2024 - £641,654)
Living Archive £Nil (2024 - £25)

We have made investments in a variety of businesses where there is a social purpose or the business is aiming to reduce fossil fuel usage significantly.

The investment loans of £Nil (2024 - £20,000) are made up of:-

A loan to Living Archive in the sum of £20,000 was impaired in the year.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	391,822
Revaluation	63,338
	<hr/>
At 31 March 2025	455,160
	<hr/>
NET BOOK VALUE	
At 31 March 2025	455,160
	<hr/> <hr/>
At 31 March 2024	391,822
	<hr/> <hr/>

The investment of £455,160 (2024 - £391,822) represents a 23.43% holding in a syndicate which owns The Splendlove Centre, Enstone Road, Chalbury, Oxfordshire. This was purchased on 15 June 2011 for £265,000.

The property is revalued each year and on 5th April 2025 was valued on an open market basis by Cushman and Wakefield at £1,900,000 (2024 - £1,625,000). The increase is a result of the decrease in interest rates in the year. The balance of the investment relates to its share of other net assets of the syndicate.

The rental income was £28,750 (2024 - £27,125).

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other debtors	5,150	5,150
	<u>5,150</u>	<u>5,150</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	5,165	14,007
	<u>5,165</u>	<u>14,007</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	17,126,567	(424,282)	16,702,285
	<u>17,126,567</u>	<u>(424,282)</u>	<u>16,702,285</u>
TOTAL FUNDS	<u>17,126,567</u>	<u>(424,282)</u>	<u>16,702,285</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	560,424	(627,020)	(357,686)	(424,282)
	<u>560,424</u>	<u>(627,020)</u>	<u>(357,686)</u>	<u>(424,282)</u>
TOTAL FUNDS	<u>560,424</u>	<u>(627,020)</u>	<u>(357,686)</u>	<u>(424,282)</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	16,480,019	646,548	17,126,567
	<u>16,480,019</u>	<u>646,548</u>	<u>17,126,567</u>
TOTAL FUNDS	<u>16,480,019</u>	<u>646,548</u>	<u>17,126,567</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	528,580	(585,186)	703,154	646,548
TOTAL FUNDS	<u>528,580</u>	<u>(585,186)</u>	<u>703,154</u>	<u>646,548</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	16,480,019	222,266	16,702,285
TOTAL FUNDS	<u>16,480,019</u>	<u>222,266</u>	<u>16,702,285</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,089,004	(1,212,206)	345,468	222,266
TOTAL FUNDS	<u>1,089,004</u>	<u>(1,212,206)</u>	<u>345,468</u>	<u>222,266</u>

14. RELATED PARTY DISCLOSURES

The trustees hold a 23.43% holding in a syndicate which owns The Spendlove Centre, Enstone Road, Chalbury, Oxfordshire. Martin Gibson, a trustee, bought a 4.686% share through his SIPP, at the same time and same price.

The Charity spent £3,960 (2024 - £6,593) on administration and support costs during the period. These were expenses incurred by the partnership of Mr & Mrs MGS Gibson, of which Mr MGS Gibson is a partner.

The Charity spent £640 (2024 - £452) on travelling costs. These are expenses incurred by the Trustees, Mr MGS Gibson, Mrs Anna Dalrymple and Mr Edward Gibson and reimbursed to them.

Martin Gibson, a trustee, is also a trustee of the following charities who received grants from The G C Gibson Charitable Trust in the year:

Botanic Garden Conservation International, £27,000 (2024 - £20,000)
Action for the River Kennet, £6,000 (2024 - £6,000)

THE G C GIBSON CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	28,750	27,125
Investment income receivable	510,833	485,437
Deposit account interest	20,841	14,616
Other interest received	-	1,402
	<u>560,424</u>	<u>528,580</u>
Total incoming resources	560,424	528,580
EXPENDITURE		
Investment management costs		
Portfolio management	51,829	48,963
Bank interest	60	60
	<u>51,889</u>	<u>49,023</u>
Charitable activities		
Grants to institutions	564,306	523,251
Support costs		
Management		
Travel costs	640	352
Governance costs		
Auditors' remuneration	6,225	5,775
Sundries	-	192
Accountancy and professional	3,960	6,593
	<u>10,185</u>	<u>12,560</u>
Total resources expended	<u>627,020</u>	<u>585,186</u>
Net expenditure before gains and losses	(66,596)	(56,606)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(78,423)	(7,581)
Net expenditure	<u>(145,019)</u>	<u>(64,187)</u>

This page does not form part of the statutory financial statements

THE G C GIBSON CHARITABLE TRUST

England & Wales - Charity number 258710

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
THE G C GIBSON CHARITABLE TRUST**

THE G C GIBSON CHARITABLE TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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Statement of Cash Flows	11
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THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

The charitable trust was established by George C Gibson (deceased) in a settlement deed dated 12 February 1969 under the law of England and Wales. The trust is registered with the Charity Commission, registration number 258710.

The principal objectives of the G C Charitable Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. Most grants are to UK registered charities but in exceptional circumstances the trustees will consider grants to non charities and are prepared to consider overseas charities although these usually create complexities which the trustees are not usually prepared to address.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Review of Activities

The trustees meet once a year to agree donations. The trustees have always offered long term support to charities with preference given to smaller charities where a trustee has a keen interest. To a large extent donations are repeated each year. The trustees review a charity's performance in the year with reference to their publicly available information and their record of compliance with Charity Commission guidelines and deadlines.

In recent years the trustees have developed a web based application process at www.gcgct.org whereby they invite applications in line with criteria set out each year. These are simple one page applications within a short time period which is advertised on the website. Applications are reviewed according to internally developed and proprietary criteria. This includes a review of the charity's compliance with Charity Commission rules and deadlines. Typically around 10 grants are given and applications are measured in the many hundreds. All unfulfilled applications are acknowledged by email

The trustees also engage more closely with particular charities introduced by trustees and will support the formation or expansion of a charity, including by the provision of loan finance.

The trustees donated £523,251 (2023 - £489,671) to various charities during the year. The donations are detailed in the accounts and have been categorised under the main headings of:

- Art, Music and Entertainment
- Nature Conservation
- Civil Society
- Education
- Health and Medical Research
- Care
- Hospice
- Religion

The majority of donations have been made towards the annual expenditure of the charities concerned. Whilst the trustees will consider donations for capital projects, the average donation of £3,000 is more suited for meeting the revenue commitments of the donees.

To provide donations the trustees do not require documentary applications from previously supported charities. Applications are considered from charities working throughout the world. Preference has been given to applications from charities who have already received donations from the trust as the trustees recognise the importance of providing recurring donations wherever possible.

We sadly report the death of our long serving trustee, Jane Gibson. She was a lovely person who was totally selfless and was a huge friend to many charities. We will miss her.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial Review and Investment policy

The Trust distributed a total of £523,251 during the year (2023 - £489,671). There was a positive net movement of funds in the year of £646,548 (2023 negative - £817,844) which has been transferred to unrestricted funds.

The balance of unrestricted funds at 31 March 2024 amounted to £17,126,567 (2023 - £16,480,019). The Trust continued to derive the majority of its income from investing in quoted shares and securities.

The total market value of listed investments under management at 31 March 2024 amounted to £15,122,569 (2023 - £13,787,768), with an original cost of £11,543,447 (2023 - £11,324,714).

In total the Charity has investments in equity and loans of private companies totalling £993,992 (2023 - £1,052,877). These are all valued at the lower of cost or recent valuation and the value represents 5.8% (2023 - 6.4%) of the value of the Charity.

Gross income for the year ended 31 March 2024, from investments decreased to £528,580 from the last year's value of £583,391. This decrease was due to a small reduction in dividends received following sales of higher yielding but poorly performing investments. In addition we converted a loan to Ambion to an equity holding so our loan interest reduced. Investment performance is regularly reviewed and investment decisions are subject to the trustees prior agreed approval.

In 2011 the trustees acquired a 25% holding in the 'Kildrummy (Charlbury) Syndicate'. 'The Syndicate' comprises of 20 shares at a cost of £53,000 each, purchased via private treaty, which owns a multi-let office investment in Charlbury, Oxfordshire. The total investment purchase price was £1,060,000 and produced a net initial yield of about 9%. Total rental income received from this investment during the period ended 31 March 2024 was £27,125 (2023- £25,750).

Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments, property and net cash deposits required to generate resources from which charitable donations are made. The capital base of investment is used to generate income for distribution on an annual basis. The reserves at 31 March 2024 were £17,126,567 (2023 - £16,480,019).

Covid

The Trustees are aware of the devastation caused to the income of many charities by Covid and the increased demands of certain charities. There has been no impact on our operation, although we will also suffer an income drop, but we will endeavour to provide ongoing support to charities we have supported in the past, and where possible, provide additional funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure and trustee appointments

The trustees meet annually to agree the donations for the year. Appointments of new trustees is at the discretion of the existing trustees who look for a breadth of interest and skills. The trustees believe that sufficient skills and interest can be found in the descendants of the founder but would look outside the family if required. New trustees are briefed about the Charity's objectives and how they have been achieved in the past and are provided with Charity Commission guidance on their responsibilities. The charity has no policies on any matter currently popular and encouraged by the Charity Commission because its systems are too simple and personal to the family that set up the charity. Our approach is entirely secular and not restrained by any bias for age, race, religion or gender. However a Christian ethic and moral is our prevailing guidance which we believe is to the benefit of the human race.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258710

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2024**

Principal address

Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

Trustees

Mrs Jane Gibson (deceased 20.1.24)
Mrs Lucy Kelly
Martin Gibson
Mrs Anna Dalrymple
Edward Gibson
Tom Homfray

Auditor

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Investment Portfolio Fund Managers

Charles Stanley
25 Luke Street
London
EC2A 4AR

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the 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, including income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with legal and regulatory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Principles as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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.

Approved by order of the board of trustees on 4 December 2024 and signed on its behalf by:



.....
Martin Gibson - Trustee

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Opinion

I have audited the financial statements of The G C Gibson Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

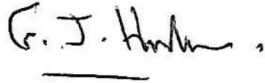
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

**Report of the Independent Auditor to the Trustees of
The G C Gibson Charitable Trust**

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Date: 4 December 2024

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>528,580</u>	<u>583,391</u>
EXPENDITURE ON			
Raising funds	3	61,935	55,867
Charitable activities	4		
Charitable Donations		<u>523,251</u>	<u>489,671</u>
Total		<u>585,186</u>	<u>545,538</u>
Net gains/(losses) on investments		<u>703,154</u>	<u>(855,697)</u>
NET INCOME/(EXPENDITURE)		646,548	(817,844)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>16,480,019</u>	<u>17,297,863</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>17,126,567</u></u>	<u><u>16,480,019</u></u>

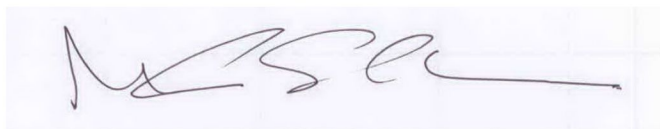
The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Position
31 March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Investments			
Investments	9	16,116,561	14,840,645
Investment property	10	<u>391,822</u>	<u>415,875</u>
		16,508,383	15,256,520
CURRENT ASSETS			
Debtors	11	5,150	11,951
Cash at bank and in hand		<u>627,041</u>	<u>1,217,184</u>
		632,191	1,229,135
CREDITORS			
Amounts falling due within one year	12	(14,007)	(5,636)
		<u>618,184</u>	<u>1,223,499</u>
NET CURRENT ASSETS			
		<u>17,126,567</u>	<u>16,480,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>17,126,567</u>	<u>16,480,019</u>
NET ASSETS			
		<u>17,126,567</u>	<u>16,480,019</u>
FUNDS			
Unrestricted funds	14	<u>17,126,567</u>	<u>16,480,019</u>
TOTAL FUNDS			
		<u>17,126,567</u>	<u>16,480,019</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2024 and were signed on its behalf by:



.....
Martin Gibson - Trustee

THE G C GIBSON CHARITABLE TRUST

**Statement of Cash Flows
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(542,501)	(378,843)
Interest paid		<u>(60)</u>	<u>(87)</u>
Net cash used in operating activities		<u>(542,561)</u>	<u>(378,930)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,439,744)	(391,330)
Sale of fixed asset investments		281,126	374,851
Interest received		16,018	45,608
Dividends received		<u>485,437</u>	<u>512,033</u>
Net cash (used in)/provided by investing activities		<u>(657,163)</u>	<u>541,162</u>
Cash flows from financing activities			
New loans in year		-	(112,447)
Loan repayments in year		<u>609,909</u>	<u>36,913</u>
Net cash provided by/(used in) financing activities		<u>609,909</u>	<u>(75,534)</u>
Change in cash and cash equivalents in the reporting period			
		(589,815)	86,698
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,216,856</u>	<u>1,130,158</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>627,041</u></u>	<u><u>1,216,856</u></u>

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	646,548	(817,844)
Adjustments for:		
(Gain)/losses on investments	(703,154)	946,289
Interest received	(16,018)	(45,608)
Interest paid	60	87
Dividends received	(485,437)	(512,033)
Decrease in debtors	6,801	64,461
Increase/(decrease) in creditors	<u>8,699</u>	<u>(14,195)</u>
Net cash used in operations	<u>(542,501)</u>	<u>(378,843)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24 £	31.3.23 £
Cash in hand	5,027	5,027
Notice deposits (less than 3 months)	622,014	1,212,157
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(328)</u>
Total cash and cash equivalents	<u>627,041</u>	<u>1,216,856</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	1,217,184	(590,143)	627,041
Bank overdraft	<u>(328)</u>	<u>328</u>	<u>-</u>
	<u>1,216,856</u>	<u>(589,815)</u>	<u>627,041</u>
Total	<u>1,216,856</u>	<u>(589,815)</u>	<u>627,041</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the reinstatement of comparative items was required. No restatements were required.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Any other income is accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of raising funds consists of investment management costs, interest payable and other related costs.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Investment property

Investment property is shown at the most recent valuation. Any aggregates of surplus or deficits arising from changes in market value are transferred as unrecognised gains/losses to the general unrestricted reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Listed investments are stated at market value in accordance with the Statement of Recommended Practice - "Accounting and reporting by Charities", Unlisted investments are held at cost or most recent valuation.

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents receivable	27,125	25,750
Investment income receivable	485,437	512,033
Deposit account interest	14,616	8,414
Other interest received	<u>1,402</u>	<u>37,194</u>
	<u>528,580</u>	<u>583,391</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Support costs	<u>12,912</u>	<u>9,514</u>

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management	48,963	46,266
Interest payable and similar charges	<u>60</u>	<u>87</u>
	<u>49,023</u>	<u>46,353</u>

Aggregate amounts	<u>61,935</u>	<u>55,867</u>
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4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Charitable Donations		<u>523,251</u>

5. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Charitable Donations	<u>523,251</u>	<u>489,671</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Art, Music and Entertainment	59,465	71,729
Health and Medical Research	90,522	81,000
Religion	12,000	16,500
Nature Conservation	53,000	55,000
Civil Society	218,504	195,889
Education	30,760	12,553
Care	41,000	42,000
Hospice	<u>18,000</u>	<u>15,000</u>
	<u>523,251</u>	<u>489,671</u>

All grants are paid to registered charities.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Raising donations and legacies	<u>352</u>	<u>12,560</u>	<u>12,912</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

£6,593 (2023 - £3,600) was reimbursed through the partnership of Mr & Mrs MGS Gibson for administrative and support costs.

£352 (2023 - £398) was reimbursed to the Trustees, Mr MGS Gibson, Mrs A Dalrymple and Mr E Gibson for travel expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>583,391</u>
EXPENDITURE ON	
Raising funds	55,867
Charitable activities	
Charitable Donations	<u>489,671</u>
Total	<u>545,538</u>
Net gains/(losses) on investments	<u>(855,697)</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(817,844)
 RECONCILIATION OF FUNDS	
Total funds brought forward	17,297,863
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>16,480,019</u>

9. FIXED ASSET INVESTMENTS

	31.3.24 £	31.3.23 £
Shares	16,096,561	14,210,736
Loans	<u>20,000</u>	<u>629,909</u>
	<u>16,116,561</u>	<u>14,840,645</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	14,028,272	727,075	14,755,347
Additions	848,580	591,164	1,439,744
Disposals	<u>(288,707)</u>	<u>-</u>	<u>(288,707)</u>
At 31 March 2024	<u>14,588,145</u>	<u>1,318,239</u>	<u>15,906,384</u>
 PROVISIONS			
At 1 April 2023	240,504	304,107	544,611
Revaluation adjustments	<u>(774,928)</u>	<u>40,140</u>	<u>(734,788)</u>
At 31 March 2024	<u>(534,424)</u>	<u>344,247</u>	<u>(190,177)</u>
 NET BOOK VALUE			
At 31 March 2024	<u>15,122,569</u>	<u>973,992</u>	<u>16,096,561</u>
At 31 March 2023	<u>13,787,768</u>	<u>422,968</u>	<u>14,210,736</u>

	Other loans £
At 1 April 2023	629,909
Repayments in year	<u>(609,909)</u>
At 31 March 2024	<u>20,000</u>

There were no investment assets outside the UK.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

9. FIXED ASSET INVESTMENTS - continued

Listed investments are shown at market value.

Historic cost of investments at 31 March 2024 £11,543,447 (2023 - £11,324,714).

The unlisted investments of £973,992 are made up of:-

Intelligent Health £44,999 (2023 - £44,999)
Iris App £287,314 (2023 - £287,314)
Ambion (formerly Logicor) £641,654 (2023 - £56,100)
Lontra £Nil (2023 - £34,530)
Living Archive £25 (2023 - £25)

During the year the charity converted its loan, and accrued interest, in Ambion, to equity. The amount subscribed was £591,156 for 65,684 shares at £9. In addition there was a further write down on our original stake of £5,910.

Our investments are held at the lower of cost or most recent share raise valuation. Since the year end Lontra has gone into receivership and the stake was written off. Our original cost was £221,063.

We have made investments in a variety of businesses where there is a social purpose or the business is aiming to reduce fossil fuel usage significantly.

The investment loans of £20,000 (2023 - £629,909) are made up of:-

A loan to Living Archive in the sum of £20,000.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	415,875
Impairments	<u>(24,053)</u>
At 31 March 2024	<u>391,822</u>
NET BOOK VALUE	
At 31 March 2024	<u>391,822</u>
At 31 March 2023	<u>415,875</u>

The investment of £391,822 (2023 - £415,875) represents a 23.43% holding in a syndicate which owns The Splendlove Centre, Enstone Road, Chalbury, Oxfordshire. This was purchased on 15 June 2011 for £265,000.

The property is revalued each year and on 5th April 2024 was valued on an open market basis by Cushman and Wakefield at £1,625,000 (2023 - £1,725,000). The reduction is a result of the increases in interest rates in the year which has affected all property valuations. The balance of the investment relates to its share of other net assets of the syndicate.

The rental income was £27,125 (2023 - £25,750).

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	<u>5,150</u>	<u>11,951</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 13)	-	328
Other creditors	<u>14,007</u>	<u>5,308</u>
	<u>14,007</u>	<u>5,636</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>328</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	16,480,019	646,548	17,126,567
	<u>16,480,019</u>	<u>646,548</u>	<u>17,126,567</u>
TOTAL FUNDS	<u>16,480,019</u>	<u>646,548</u>	<u>17,126,567</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	528,580	(585,186)	703,154	646,548
	<u>528,580</u>	<u>(585,186)</u>	<u>703,154</u>	<u>646,548</u>
TOTAL FUNDS	<u>528,580</u>	<u>(585,186)</u>	<u>703,154</u>	<u>646,548</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	17,297,863	(817,844)	16,480,019
	<u>17,297,863</u>	<u>(817,844)</u>	<u>16,480,019</u>
TOTAL FUNDS	<u>17,297,863</u>	<u>(817,844)</u>	<u>16,480,019</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	583,391	(545,538)	(855,697)	(817,844)
	<u>583,391</u>	<u>(545,538)</u>	<u>(855,697)</u>	<u>(817,844)</u>
TOTAL FUNDS	<u>583,391</u>	<u>(545,538)</u>	<u>(855,697)</u>	<u>(817,844)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	17,297,863	(171,296)	17,126,567
	<u>17,297,863</u>	<u>(171,296)</u>	<u>17,126,567</u>
TOTAL FUNDS	<u>17,297,863</u>	<u>(171,296)</u>	<u>17,126,567</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,111,971	(1,130,724)	(152,543)	(171,296)
	<u>1,111,971</u>	<u>(1,130,724)</u>	<u>(152,543)</u>	<u>(171,296)</u>
TOTAL FUNDS	<u>1,111,971</u>	<u>(1,130,724)</u>	<u>(152,543)</u>	<u>(171,296)</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. RELATED PARTY DISCLOSURES

The trustees hold a 23.43% holding in a syndicate which owns The Spendlove Centre, Enstone Road, Chalbury, Oxfordshire. Martin Gibson, a trustee, bought a 4.686% share through his SIPP, at the same time and same price.

The Charity spent £6,593 (2023 - £3,600) on administration and support costs during the period. These were expenses incurred by the partnership of Mr & Mrs MGS Gibson, of which Mr MGS Gibson is a partner.

The Charity spent £352 (2023 - £398) on travelling costs. These are expenses incurred by the Trustees, Mr MGS Gibson, Mrs Anna Dalrymple and Mr Edward Gibson and reimbursed to them.

Martin Gibson, a trustee, is also a trustee of the following charities who received grants from The G C Gibson Charitable Trust in the year:

Botanic Garden Conservation International, £20,000 (2023 - £20,000)

Action for the River Kennet, £6,000 (2023 - £5,000)

Atlantic School for Young Leaders, £Nil (2023 - £5,000). During the year the charity was closed and wound up.

THE G C GIBSON CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	27,125	25,750
Investment income receivable	485,437	512,033
Deposit account interest	14,616	8,414
Other interest received	<u>1,402</u>	<u>37,194</u>
	<u>528,580</u>	<u>583,391</u>
Total incoming resources	528,580	583,391
EXPENDITURE		
Investment management costs		
Portfolio management	48,963	46,266
Bank interest	<u>60</u>	<u>87</u>
	49,023	46,353
Charitable activities		
Grants to institutions	523,251	489,671
Support costs		
Management		
Travel costs	352	398
Governance costs		
Auditors' remuneration	5,775	5,372
Sundries	192	144
Accountancy and professional	<u>6,593</u>	<u>3,600</u>
	<u>12,560</u>	<u>9,116</u>
Total resources expended	<u>585,186</u>	<u>545,538</u>
Net (expenditure)/income before gains and losses	(56,606)	37,853
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(7,581)</u>	<u>(68,710)</u>
Net expenditure	<u>(64,187)</u>	<u>(30,857)</u>

This page does not form part of the statutory financial statements

THE G C GIBSON CHARITABLE TRUST

England & Wales - Charity number 258710

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
THE G C GIBSON CHARITABLE TRUST**

THE G C GIBSON CHARITABLE TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The charitable trust was established by George C Gibson (deceased) in a settlement deed dated 12 February 1969 under the law of England and Wales. The trust is registered with the Charity Commission, registration number 258710.

The principal objectives of the G C Charitable Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. Most grants are to UK registered charities but in exceptional circumstances the trustees will consider grants to non charities and are prepared to consider overseas charities although these usually create complexities which the trustees are not usually prepared to address.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

Review of Activities

The trustees meet once a year to agree donations. The trustees have always offered long term support to charities with preference given to smaller charities where a trustee has a keen interest. To a large extent donations are repeated each year. The trustees review a charity's performance in the year with reference to their publicly available information and their record of compliance with Charity Commission guidelines and deadlines.

In recent years the trustees have developed a web based application process at www.gcct.org whereby they invite applications in line with criteria set out each year. These are simple one page applications within a short time period which is advertised on the website. Applications are reviewed according to internally developed and proprietary criteria. This includes a review of the charity's compliance with Charity Commission rules and deadlines. Typically around 10 grants are given and applications are measured in the many hundreds. All unfulfilled applications are acknowledged by email

The trustees also engage more closely with particular charities introduced by trustees and will support the formation or expansion of a charity, including by the provision of loan finance.

The trustees donated £489,671 (2022 - £563,881) to various charities during the year. The donations are detailed in the accounts and have been categorised under the main headings of:

- Art, Music and Entertainment
- Nature Conservation
- Civil Society
- Education
- Health and Medical Research
- Care
- Hospice
- Religion

The majority of donations have been made towards the annual expenditure of the charities concerned. Whilst the trustees will consider donations for capital projects, the average donation of £3,000 is more suited for meeting the revenue commitments of the donees.

To provide donations the trustees do not require documentary applications from previously supported charities. Applications are considered from charities working throughout the world. Preference has been given to applications from charities who have already received donations from the trust as the trustees recognise the importance of providing recurring donations wherever possible.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Financial Review and Investment policy

The Trust distributed a total of £489,671 during the year (2022 - £563,881). There was a negative net movement of funds in the year of £817,844 (2022 positive - £933,794) which has been transferred to unrestricted funds.

The balance of unrestricted funds at 31 March 2023 amounted to £16,480,019 (2022 - £17,297,863). The Trust continued to derive the majority of its income from investing in quoted shares and securities.

The total market value of listed investments under management at 31 March 2023 amounted to £13,787,768 (2022 - £14,481,025), with an original cost of £11,324,714 (2022 - £11,544,082).

In total the Charity has investments in equity and loans of private companies totalling £1,052,877 (2022 - £1,184,281). These are all valued at the lower of cost or recent valuation and the value represents 6.4% (2022 - 6.8%) of the value of the Charity.

The trustees, has in recent years, operated two portfolios. One, a balanced portfolio of equities and debt had a market value at 31 March 2023 of £13,787,768 (2022 - £13,459,854), with an original cost of £11,324,774 (2022 - £10,249,248). The second a 'large equity' portfolio on which options are traded had a market value on 31 March 2023 of £Nil (2022 - £1,021,171), with an original cost of £Nil (2022 - £1,294,834). The two portfolios were amalgamated during the year, and the traded option portfolio closed.

Gross income for the year ended 31 March 2023, from investments increased to £583,391 from the last year's value of £582,995. This increase was due to the lessening financial impact of Covid on dividend payments. Investment performance is regularly reviewed on both portfolios and investment decisions are subject to the trustees prior agreed approval.

In 2011 the trustees acquired a 25% holding in the 'Kildrummy (Charlbury) Syndicate'. 'The Syndicate' comprises of 20 shares at a cost of £53,000 each, purchased via private treaty, which owns a multi-let office investment in Charlbury, Oxfordshire. The total investment purchase price was £1,060,000 and produces a net initial yield of about 9%. Total rental income received from this investment during the period ended 31 March 2023 was £25,750 (2022- £26,000).

Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments, property and net cash deposits required to generate resources from which charitable donations are made. The capital base of investment is used to generate income for distribution on an annual basis. The reserves at 31 March 2023 were £16,480,019 (2022 - £17,297,863).

Covid

The Trustees are aware of the devastation caused to the income of many charities by Covid and the increased demands of certain charities. There has been no impact on our operation, although we will also suffer an income drop, but we will endeavour to provide ongoing support to charities we have supported in the past, and where possible, provide additional funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure and trustee appointments

The trustees meet annually to agree the donations for the year. Appointments of new trustees is at the discretion of the existing trustees who look for a breadth of interest and skills. The trustees believe that sufficient skills and interest can be found in the descendants of the founder but would look outside the family if required. New trustees are briefed about the Charity's objectives and how they have been achieved in the past and are provided with Charity Commission guidance on their responsibilities. The charity has no policies on any matter currently popular and encouraged by the Charity Commission because its systems are too simple and personal to the family that set up the charity. Our approach is entirely secular and not restrained by any bias for age, race, religion or gender. However a Christian ethic and moral is our prevailing guidance which we believe is to the benefit of the human race.

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258710

Principal address

Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

Trustees

Mrs Jane Gibson
Mrs Lucy Kelly
Martin Gibson
Mrs Anna Dalrymple
Edward Gibson
Tom Homfray

Auditor

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Investment Portfolio Fund Managers

Charles Stanley
25 Luke Street
London
EC2A 4AR

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

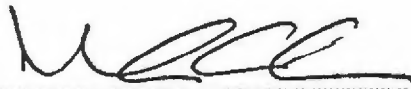
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the 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, including income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with legal and regulatory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Principles as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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.

Approved by order of the board of trustees on 4 December 2023... and signed on its behalf by:



.....
Martin Gibson - Trustee

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Opinion

I have audited the financial statements of The G C Gibson Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

**Report of the Independent Auditor to the Trustees of
The G C Gibson Charitable Trust**

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

G. J. Harbour

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Date:*4th December 2023*.....

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	583,391	582,995
EXPENDITURE ON			
Raising funds	3	55,867	53,326
Charitable activities	4		
Charitable Donations		489,671	563,881
Total		545,538	617,207
Net gains/(losses) on investments		(855,697)	968,006
NET INCOME/(EXPENDITURE)		(817,844)	933,794
RECONCILIATION OF FUNDS			
Total funds brought forward		17,297,863	16,364,069
TOTAL FUNDS CARRIED FORWARD		16,480,019	17,297,863

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

Statement of Financial Position
31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments	9	14,840,645	15,665,306
Investments	10	415,875	445,490
Investment property		<u>15,256,520</u>	<u>16,110,796</u>
CURRENT ASSETS			
Debtors	11	11,951	76,412
Cash at bank and in hand		<u>1,217,184</u>	<u>1,130,158</u>
		1,229,135	1,206,570
CREDITORS			
Amounts falling due within one year	12	(5,636)	(19,503)
		<u>1,223,499</u>	<u>1,187,067</u>
NET CURRENT ASSETS			
		<u>16,480,019</u>	<u>17,297,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>16,480,019</u>	<u>17,297,863</u>
NET ASSETS			
		<u>16,480,019</u>	<u>17,297,863</u>
FUNDS			
Unrestricted funds	14	<u>16,480,019</u>	<u>17,297,863</u>
TOTAL FUNDS			
		<u>16,480,019</u>	<u>17,297,863</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2023 and were signed on its behalf by:


 Martin Gibson - Trustee

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Statement of Cash Flows
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(378,843)	(674,462)
Interest paid		(87)	(96)
Net cash used in operating activities		<u>(378,930)</u>	<u>(674,558)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(391,330)	(2,031,810)
Sale of fixed asset investments		374,851	1,320,686
Interest received		45,608	67,491
Dividends received		512,033	489,504
Net cash provided by/(used in) investing activities		<u>541,162</u>	<u>(154,129)</u>
Cash flows from financing activities			
New loans in year		(112,447)	(20,000)
Loan repayments in year		36,913	121,875
Net cash (used in)/provided by financing activities		<u>(75,534)</u>	<u>101,875</u>
Change in cash and cash equivalents in the reporting period			
		86,698	(726,812)
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,130,158</u>	<u>1,856,970</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>1,216,856</u></u>	<u><u>1,130,158</u></u>

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(817,844)	933,794
Adjustments for:		
Losses/(gain) on investments	946,289	(967,448)
Interest received	(45,608)	(67,491)
Interest paid	87	96
Dividends received	(512,033)	(489,504)
Decrease/(increase) in debtors	64,461	(57,662)
Decrease in creditors	(14,195)	(26,247)
Net cash used in operations	<u>(378,843)</u>	<u>(674,462)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23	31.3.22
	£	£
Cash in hand	5,027	-
Notice deposits (less than 3 months)	1,212,157	1,130,158
Overdrafts included in bank loans and overdrafts falling due within one year	(328)	-
Total cash and cash equivalents	<u>1,216,856</u>	<u>1,130,158</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	1,130,158	87,026	1,217,184
Bank overdraft	-	(328)	(328)
	<u>1,130,158</u>	<u>86,698</u>	<u>1,216,856</u>
Total	<u>1,130,158</u>	<u>86,698</u>	<u>1,216,856</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the reinstatement of comparative items was required. No restatements were required.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Any other income is accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of raising funds consists of investment management costs, interest payable and other related costs.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Investment property

Investment property is shown at the most recent valuation. Any aggregates of surplus or deficits arising from changes in market value are transferred as unrecognised gains/losses to the general unrestricted reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Listed investments are stated at market value in accordance with the Statement of Recommended Practice - "Accounting and reporting by Charities", Unlisted investments are held at cost or most recent valuation.

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents receivable	25,750	26,000
Investment income receivable	512,033	489,504
Deposit account interest	8,414	17
Other interest received	37,194	67,474
	<u>583,391</u>	<u>582,995</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	9,514	8,287
	<u>9,514</u>	<u>8,287</u>

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	46,266	44,943
Interest payable and similar charges	87	96
	<u>46,353</u>	<u>45,039</u>

Aggregate amounts

<u>55,867</u>	<u>53,326</u>
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4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Charitable Donations		<u>489,671</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable Donations	489,671	563,881
	<u>489,671</u>	<u>563,881</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Art, Music and Entertainment	71,729	40,500
Health and Medical Research	81,000	91,210
Religion	16,500	30,000
Nature Conservation	55,000	49,000
Civil Society	195,889	224,171
Education	12,553	73,000
Care	42,000	41,000
Hospice	15,000	15,000
	<u>489,671</u>	<u>563,881</u>

All grants are paid to registered charities.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>398</u>	<u>9,116</u>	<u>9,514</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

£3,600 (2022 - £2,880) was reimbursed through the partnership of Mr & Mrs MGS Gibson for administrative and support costs.

£398 (2022 - £169) was reimbursed to the Trustees, Mr MGS Gibson, Mrs A Dalrymple and Mr E Gibson for travel expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>582,995</u>
EXPENDITURE ON	
Raising funds	53,326
Charitable activities	
Charitable Donations	<u>563,881</u>
Total	<u>617,207</u>
Net gains on investments	<u>968,006</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £ 933,794
NET INCOME	
RECONCILIATION OF FUNDS	
Total funds brought forward	16,364,069
TOTAL FUNDS CARRIED FORWARD	<u>17,297,863</u>

9. FIXED ASSET INVESTMENTS

	31.3.23 £	31.3.22 £
Shares	14,210,736	15,110,931
Loans	629,909	554,375
	<u>14,840,645</u>	<u>15,665,306</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2022	14,080,503	747,075	14,827,578
Additions	391,330	-	391,330
Disposals	(443,561)	-	(443,561)
Impairments	-	(20,000)	(20,000)
At 31 March 2023	<u>14,028,272</u>	<u>727,075</u>	<u>14,755,347</u>
PROVISIONS			
At 1 April 2022	(400,522)	117,169	(283,353)
Revaluation adjustments	641,026	186,938	827,964
At 31 March 2023	<u>240,504</u>	<u>304,107</u>	<u>544,611</u>
NET BOOK VALUE			
At 31 March 2023	<u>13,787,768</u>	<u>422,968</u>	<u>14,210,736</u>
At 31 March 2022	<u>14,481,025</u>	<u>629,906</u>	<u>15,110,931</u>

	Other loans £ 554,375
At 1 April 2022	
New in year	112,447
Repayments in year	(36,913)
At 31 March 2023	<u>629,909</u>

There were no investment assets outside the UK.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. FIXED ASSET INVESTMENTS - continued

Listed investments are shown at market value.

Historic cost of investments at 31 March 2023 £11,324,714 (2022 - £11,544,082).

The unlisted investments of £422,968 are made up of:-

Intelligent Health £44,999 (2022 - £44,999)

Parkure £Nil (2022 - £20,000)

Iris App £287,314 (2022 - £287,314)

Ambion (formerly Logicor) £56,100 (2022 - £56,100)

Lontra £34,530 (2022 - £221,463)

Living Archive £25 (2022 - £25)

During the year Parkure, a company researching a cure for Parkinsons, failed to obtain funding for further work despite a very promising drug discovery, and is likely to be liquidated, so has been fully provided. Lontra, a company that has developed a novel air compression machine, has also suffered cash flow issues and has been written down to the current share issue price.

The investment loans of £629,909 (2022 - £554,375) are made up of:-

A loan of £591,159 (2022 - £500,000) to Logicor (CH) Limited. This carries an interest rate of 9%. The loan is secured on a lien on shares of Logicor (FR) Limited, a subsidiary, and a personal guarantee from David Bowen, a director of Logicor (CH) Limited. After the year end, this was converted to 65,684 shares at £9 per share in Ambion.

A loan of £18,750 which is an unsecured loan at an interest rate of 8% to Intelligent Health Limited.

A loan to Living Archive in the sum of £20,000.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	445,490
Impairments	(29,615)
	<hr/>
At 31 March 2023	415,875
	<hr/>
NET BOOK VALUE	
At 31 March 2023	415,875
	<hr/>
At 31 March 2022	445,490
	<hr/>

25% Syndicate share in The Splendove Centre, Enstone Road, Chalbury, Oxfordshire, OX7 3PQ (Purchased on 15 June 2011 - £265,000).

The Splendove Centre was valued on the open market by Cushman and Wakefield to be £1,725,000 on 5th April 2023. The balance of the investment relates to its share of other net assets of the syndicate.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	<u>11,951</u>	<u>76,412</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 13)	328	-
Other creditors	<u>5,308</u>	<u>19,503</u>
	<u>5,636</u>	<u>19,503</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>328</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	17,297,863	(817,844)	16,480,019
TOTAL FUNDS	<u>17,297,863</u>	<u>(817,844)</u>	<u>16,480,019</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	583,391	(545,538)	(855,697)	(817,844)
TOTAL FUNDS	<u>583,391</u>	<u>(545,538)</u>	<u>(855,697)</u>	<u>(817,844)</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	16,364,069	933,794	17,297,863
TOTAL FUNDS	<u>16,364,069</u>	<u>933,794</u>	<u>17,297,863</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	582,995	(617,207)	968,006	933,794
TOTAL FUNDS	<u>582,995</u>	<u>(617,207)</u>	<u>968,006</u>	<u>933,794</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	16,364,069	115,950	16,480,019
TOTAL FUNDS	<u>16,364,069</u>	<u>115,950</u>	<u>16,480,019</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,166,386	(1,162,745)	112,309	115,950
TOTAL FUNDS	<u>1,166,386</u>	<u>(1,162,745)</u>	<u>112,309</u>	<u>115,950</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

15. RELATED PARTY DISCLOSURES

The trustees hold 5,019 shares in Midatech plc and a 23.43% Syndicate share in 'The Splendove Centre', Enstone Road, Chalbury, Oxfordshire. Martin George Selwyn Gibson, a trustee of the Charitable Trust, also holds a minority shareholding in Midatech plc and a 5% share in 'The Splendove Centre'. The investments were acquired at the same time and on the same terms.

The cost of the Midatech Limited holding at the year end was £295,746 (2022: £295,746) and the market value was £1,555 (2022: £1,555).

The Charity spent £3,600 (2022 - £2,880) on administration and support costs during the period. These were expenses incurred by the partnership of Mr & Mrs MGS Gibson, of which Mr MGS Gibson is a partner.

The Charity spent £398 (2022 - £169) on travelling costs. These are expenses incurred by the Trustees, Mr MGS Gibson, Mrs Anna Dalrymple and Mr Edward Gibson and reimbursed to them.

Martin Gibson, a trustee, is also a trustee of the following charities who received grants from The G C Gibson Charitable Trust in the year:

Botanic Garden Conservation International, £20,000 (2022 - £20,000)

Action for the River Kennet, £5,000 (2022 - £5,000)

Atlantic School for Young Leaders, £5,000 (2022 - £5,000)

16. TRADED OPTION ACCOUNT

The trustees have allocated quoted investments standing at a value of £Nil at 31 March 2023 (2022 - £1,021,171) to a traded option account. Call and put options are written on these investments and the trust receives a premium on writing the option. The options define an agreed sale price or purchase price for a holding. The traded option account was closed in June 2022.

THE G C GIBSON CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	25,750	26,000
Investment income receivable	512,033	489,504
Deposit account interest	8,414	17
Other interest received	37,194	67,474
	<u>583,391</u>	<u>582,995</u>
Total incoming resources	583,391	582,995
EXPENDITURE		
Investment management costs		
Portfolio management	46,266	44,943
Bank interest	87	96
	<u>46,353</u>	<u>45,039</u>
Charitable activities		
Grants to institutions	489,671	563,881
Support costs		
Management		
Travel costs	398	169
Governance costs		
Auditors' remuneration	5,372	5,044
Sundries	144	194
Accountancy and professional	3,600	2,880
	<u>9,116</u>	<u>8,118</u>
Total resources expended	<u>545,538</u>	<u>617,207</u>
Net income/(expenditure) before gains and losses	37,853	(34,212)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(68,710)	97,483
Net (expenditure)/income	<u>(30,857)</u>	<u>63,271</u>

This page does not form part of the statutory financial statements

THE G C GIBSON CHARITABLE TRUST

England & Wales - Charity number 258710

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
THE G C GIBSON CHARITABLE TRUST**

THE G C GIBSON CHARITABLE TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The charitable trust was established by George C Gibson (deceased) in a settlement deed dated 12 February 1969 under the law of England and Wales. The trust is registered with the Charity Commission, registration number 258710.

The principal objectives of the G C Charitable Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. Most grants are to UK registered charities but in exceptional circumstances the trustees will consider grants to non charities and are prepared to consider overseas charities although these usually create complexities which the trustees are not usually prepared to address.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

Review of Activities

The trustees meet once a year to agree donations. The trustees have always offered long term support to charities with preference given to smaller charities where a trustee has a keen interest. To a large extent donations are repeated each year. The trustees review a charity's performance in the year with reference to their publicly available information and their record of compliance with Charity Commission guidelines and deadlines.

In recent years the trustees have developed a web based application process at www.gcgct.org whereby they invite applications in line with criteria set out each year. These are simple one page applications within a short time period which is advertised on the website. Applications are reviewed according to internally developed and proprietary criteria. This includes a review of the charity's compliance with Charity Commission rules and deadlines. Typically around 10 grants are given and applications are measured in the many hundreds. All unfulfilled applications are acknowledged by email

The trustees also engage more closely with particular charities introduced by trustees and will support the formation or expansion of a charity, including by the provision of loan finance.

The trustees donated £563,881 (2021 - £691,608) to various charities during the year. The donations are detailed in the accounts and have been categorised under the main headings of:

- Art, Music and Entertainment
- Nature Conservation
- Civil Society
- Education
- Health and Medical Research
- Care
- Hospice
- Religion

The majority of donations have been made towards the annual expenditure of the charities concerned. Whilst the trustees will consider donations for capital projects, the average donation of £3,000 is more suited for meeting the revenue commitments of the donees.

To provide donations the trustees do not require documentary applications from previously supported charities. Applications are considered from charities working throughout the world. Preference has been given to applications from charities who have already received donations from the trust as the trustees recognise the importance of providing recurring donations wherever possible.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial Review and Investment policy

The Trust distributed a total of £563,881 during the year (2021 - £691,608). There was a positive net movement of funds in the year of £933,794 (2021 positive - £1,828,393) which has been transferred to unrestricted funds.

The balance of unrestricted funds at 31 March 2022 amounted to £17,297,863 (2021 - £16,364,069). The Trust continued to derive the majority of its income from investing in quoted shares and securities.

The total market value of listed investments under management at 31 March 2022 amounted to £14,481,025 (2021 - £12,885,530), with an original cost of £11,544,082 (2021 - £10,817,692).

In total the Charity has investments in equity and loans of private companies totalling £1,184,281 (2021 - £1,192,688). These are all valued at the lower of cost or recent valuation and the value represents 6.8% (2021 - 7.3%) of the value of the Charity.

The trustees operate two portfolios. One, a balanced portfolio of equities and debt had a market value at 31 March 2022 of £13,459,854 (2021 - £11,811,963), with an original cost of £10,249,248 (2021 - £9,453,807). The second a 'large equity' portfolio on which options are traded had a market value on 31 March 2022 of £1,021,171 (2021 - £1,073,567), with an original cost of £1,294,834 (2021 - £1,363,885).

Gross income for the year ended 31 March 2022, from investments increased to £582,995 from the last year's value of £481,096. This increase was due to the lessening financial impact of Covid on dividend payments. Investment performance is regularly reviewed on both portfolios and investment decisions are subject to the trustees prior agreed approval.

In 2011 the trustees acquired a 25% holding in the 'Kildrummy (Charlbury) Syndicate'. 'The Syndicate' comprises of 20 shares at a cost of £53,000 each, purchased via private treaty, which owns a multi-let office investment in Charlbury, Oxfordshire. The total investment purchase price was £1,060,000 and produces a net initial yield of about 9%. Total rental income received from this investment during the period ended 31 March 2022 was £26,000 (2021- £22,500).

Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments, property and net cash deposits required to generate resources from which charitable donations are made. The capital base of investment is used to generate income for distribution on an annual basis. The reserves at 31 March 2022 were £17,297,863 (2021 - £16,364,069).

Covid

The Trustees are aware of the devastation caused to the income of many charities by Covid and the increased demands of certain charities. There has been no impact on our operation, although we will also suffer an income drop, but we will endeavour to provide ongoing support to charities we have supported in the past, and where possible, provide additional funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure and trustee appointments

The trustees meet annually to agree the donations for the year. Appointments of new trustees is at the discretion of the existing trustees who look for a breadth of interest and skills. The trustees believe that sufficient skills and interest can be found in the descendants of the founder but would look outside the family if required. New trustees are briefed about the Charity's objectives and how they have been achieved in the past and are provided with Charity Commission guidance on their responsibilities. The charity has no policies on any matter currently popular and encouraged by the Charity Commission because its systems are too simple and personal to the family that set up the charity. Our approach is entirely secular and not restrained by any bias for age, race, religion or gender. However a Christian ethic and moral is our prevailing guidance which we believe is to the benefit of the human race.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258710

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2022**

Principal address

Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

Trustees

Mrs Jane Gibson
Mrs Lucy Kelly
Martin Gibson
Mrs Anna Dalrymple
Edward Gibson
Tom Homfray

Auditor

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Investment Portfolio Fund Managers

Charles Stanley
25 Luke Street
London
EC2A 4AR

THE G C GIBSON CHARITABLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the 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, including income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with legal and regulatory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Principles as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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.

Approved by order of the board of trustees on 28 November 2022 and signed on its behalf by:



.....
Martin Gibson - Trustee

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Opinion

I have audited the financial statements of The G C Gibson Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company and Charitable Law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

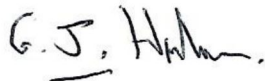
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

**Report of the Independent Auditor to the Trustees of
The G C Gibson Charitable Trust**

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Date: 13th December 2022 .

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	582,995	481,096
EXPENDITURE ON			
Raising funds	3	53,326	45,916
Charitable activities	4		
Charitable Donations		563,881	691,608
Total		617,207	737,524
Net gains on investments		968,006	2,084,821
NET INCOME		933,794	1,828,393
RECONCILIATION OF FUNDS			
Total funds brought forward		16,364,069	14,535,676
TOTAL FUNDS CARRIED FORWARD		17,297,863	16,364,069

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Position
31 March 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments			
Investments	9	15,665,306	14,078,218
Investment property	10	445,490	455,881
		<hr/>	<hr/>
		16,110,796	14,534,099
 CURRENT ASSETS			
Debtors			
Debtors	11	76,412	18,750
Cash at bank		1,130,158	1,856,970
		<hr/>	<hr/>
		1,206,570	1,875,720
 CREDITORS			
Amounts falling due within one year	12	(19,503)	(45,750)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,187,067	1,829,970
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,297,863	16,364,069
		<hr/>	<hr/>
NET ASSETS		17,297,863	16,364,069
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		17,297,863	16,364,069
		<hr/>	<hr/>
TOTAL FUNDS		17,297,863	16,364,069
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2021 and were signed on its behalf by:



.....
Martin Gibson - Trustee

THE G C GIBSON CHARITABLE TRUST

**Statement of Cash Flows
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	(674,462)	(608,043)
Interest paid		(96)	(49)
Net cash used in operating activities		<u>(674,558)</u>	<u>(608,092)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,031,810)	(2,340,516)
Sale of fixed asset investments		1,320,686	2,457,189
Interest received		67,491	45,500
Dividends received		489,504	413,096
Net cash (used in)/provided by investing activities		<u>(154,129)</u>	<u>575,269</u>
Cash flows from financing activities			
New loans in year		(20,000)	(56,250)
Loan repayments in year		121,875	100,000
Loan converted to equity		-	450,000
Net cash provided by financing activities		<u>101,875</u>	<u>493,750</u>
Change in cash and cash equivalents in the reporting period			
		(726,812)	460,927
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,856,970</u>	<u>1,396,043</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>1,130,158</u></u>	<u><u>1,856,970</u></u>

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	933,794	1,828,393
Adjustments for:		
Gain on investments	(967,448)	(2,084,821)
Interest received	(67,491)	(45,500)
Interest paid	96	49
Dividends received	(489,504)	(413,096)
(Increase)/decrease in debtors	(57,662)	111,166
Decrease in creditors	(26,247)	(4,234)
Net cash used in operations	<u>(674,462)</u>	<u>(608,043)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	1,856,970	(726,812)	1,130,158
	<u>1,856,970</u>	<u>(726,812)</u>	<u>1,130,158</u>
Total	<u>1,856,970</u>	<u>(726,812)</u>	<u>1,130,158</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the reinstatement of comparative items was required. No restatements were required.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Any other income is accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of raising funds consists of investment management costs, interest payable and other related costs.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Investment property

Investment property is shown at the most recent valuation. Any aggregates of surplus or deficits arising from changes in market value are transferred as unrecognised gains/losses to the general unrestricted reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Listed investments are stated at market value in accordance with the Statement of Recommended Practice - "Accounting and reporting by Charities", Unlisted investments are held at cost or most recent valuation.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents receivable	26,000	22,500
Investment income receivable	489,504	413,096
Deposit account interest	17	657
Other interest received	67,474	44,843
	<u>582,995</u>	<u>481,096</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.22	31.3.21
	£	£
Support costs	8,287	8,027
	<u>8,287</u>	<u>8,027</u>

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management	44,943	37,840
Interest payable and similar charges	96	49
	<u>45,039</u>	<u>37,889</u>

Aggregate amounts

53,326	45,916
<u>53,326</u>	<u>45,916</u>

4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Charitable Donations		<u>563,881</u>

5. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Charitable Donations	563,881	691,608
	<u>563,881</u>	<u>691,608</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.22	31.3.21
	£	£
Art, Music and Entertainment	40,500	52,634
Health and Medical Research	91,210	98,397
Religion	30,000	43,500
Nature Conservation	49,000	78,000
Civil Society	224,171	261,567
Education	73,000	100,010
Care	41,000	42,500
Hospice	15,000	15,000
	<u>563,881</u>	<u>691,608</u>

All grants are paid to registered charities.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>169</u>	<u>8,118</u>	<u>8,287</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

£2,880 (2021 - £2,880) was reimbursed through the partnership of Mr & Mrs MGS Gibson for administrative and support costs.

£169 (2021 - £Nil) was reimbursed to the Trustees, Mr MGS Gibson, Mrs A Dalrymple and Mr E Gibson for travel expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>481,096</u>
EXPENDITURE ON	
Raising funds	45,916
Charitable activities	
Charitable Donations	<u>691,608</u>
Total	<u>737,524</u>
Net gains on investments	<u>2,084,821</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	1,828,393
RECONCILIATION OF FUNDS	
Total funds brought forward	14,535,676
TOTAL FUNDS CARRIED FORWARD	<u>16,364,069</u>

9. FIXED ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Shares	15,110,931	13,671,968
Loans	554,375	406,250
	<u>15,665,306</u>	<u>14,078,218</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2021	13,393,389	875,582	14,268,971
Additions	1,810,317	221,493	2,031,810
Disposals	(1,123,203)	(100,000)	(1,223,203)
Reclassification/transfer	-	(250,000)	(250,000)
At 31 March 2022	<u>14,080,503</u>	<u>747,075</u>	<u>14,827,578</u>
PROVISIONS			
At 1 April 2021	507,859	89,144	597,003
Revaluation adjustments	(908,381)	28,025	(880,356)
At 31 March 2022	<u>(400,522)</u>	<u>117,169</u>	<u>(283,353)</u>
NET BOOK VALUE			
At 31 March 2022	<u>14,481,025</u>	<u>629,906</u>	<u>15,110,931</u>
At 31 March 2021	<u>12,885,530</u>	<u>786,438</u>	<u>13,671,968</u>

	Other loans £
At 1 April 2021	406,250
New in year	20,000
Repayments in year	(121,875)
Reclassified from equity	250,000
At 31 March 2022	<u>554,375</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Listed investments are shown at market value.

Historic cost of investments at 31 March 2022 £11,544,082 (2021 - £10,817,692).

The investment loan of £554,375 (2021 - £406,250) is made up of:-

A loan of £500,000 (2021 - £250,000) to Logicor (CH) Limited. This carries an interest rate of 9%. During the year £250,000 of was reclassified from equity. The loan is secured on a lien on shares of Logicor (FR) Limited, a subsidiary, and a personal guarantee from David Bowen, a director of Logicor (CH) Limited.

The loan of £100,000 from Contis Limited was repaid during the year.

A loan of £34,375 which is the longer term part of an unsecured loan of £53,125 at an interest rate of 8% to Intelligent Health Limited.

A loan advanced during the year to Living Archive in the sum of £20,000.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	455,881
Impairments	(10,391)
	<u>445,490</u>
At 31 March 2022	<u>445,490</u>
NET BOOK VALUE	
At 31 March 2022	<u>445,490</u>
At 31 March 2021	<u>455,881</u>

25% Syndicate share in The Splendove Centre, Enstone Road, Chalbury, Oxfordshire, OX7 3PQ
(Purchased on 15 June 2011 - £265,000).

The Splendove Centre was valued on the open market by Cushman and Wakefield to be £1,850,000 on 5th April 2022. The managers of the syndicate received 6.3% of the syndicate in accordance with their agreement. This reduced the Charity's holding to 23.43% and hence there was an impairment in the value to £433,455. The balance of the investment relates to its share of other net assets of the syndicate.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>76,412</u>	<u>18,750</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>19,503</u>	<u>45,750</u>

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	16,364,069	933,794	17,297,863
TOTAL FUNDS	<u>16,364,069</u>	<u>933,794</u>	<u>17,297,863</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	582,995	(617,207)	968,006	933,794
TOTAL FUNDS	<u>582,995</u>	<u>(617,207)</u>	<u>968,006</u>	<u>933,794</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	14,535,676	1,828,393	16,364,069
TOTAL FUNDS	<u>14,535,676</u>	<u>1,828,393</u>	<u>16,364,069</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	481,096	(737,524)	2,084,821	1,828,393
TOTAL FUNDS	<u>481,096</u>	<u>(737,524)</u>	<u>2,084,821</u>	<u>1,828,393</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	14,535,676	2,762,187	17,297,863
TOTAL FUNDS	<u>14,535,676</u>	<u>2,762,187</u>	<u>17,297,863</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,064,091	(1,354,731)	3,052,827	2,762,187
TOTAL FUNDS	<u>1,064,091</u>	<u>(1,354,731)</u>	<u>3,052,827</u>	<u>2,762,187</u>

14. RELATED PARTY DISCLOSURES

The trustees hold 5,019 shares in Midatech plc and a 23.43% Syndicate share in 'The Splendove Centre', Enstone Road, Chalbury, Oxfordshire. Martin George Selwyn Gibson, a trustee of the Charitable Trust, also holds a minority shareholding in Midatech plc and a 5% share in 'The Splendove Centre'. The investments were acquired at the same time and on the same terms.

The cost of the Midatech Limited holding at the year end was £295,746 (2021: £295,746) and the market value was £1,555 (2021: £1,555).

The Charity holds £100,000 in convertible loan stock of Contis Group Limited. WJ Tatem Limited, a company of which Martin Gibson is a director, also holds loans in the same company on the same terms.

The Charity spent £2,880 (2021 - £2,880) on administration and support costs during the period. These were expenses incurred by the partnership of Mr & Mrs MGS Gibson, of which Mr MGS Gibson is a partner.

The Charity spent £169 (2021 - £Nil) on travelling costs. These are expenses incurred by the Trustees, Mr MGS Gibson, Mrs Anna Dalrymple and Mr Edward Gibson and reimbursed to them.

Martin Gibson, a trustee, is also a trustee of the following charities who received grants from The G C Gibson Charitable Trust in the year:

Botanic Garden Conservation International, £20,000 (2021 - £42,000)

Action for the River Kennet, £5,000 (2021 - £7,000)

Atlantic School for Young Leaders, £5,000 (2021 - £5,000)

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

15. TRADED OPTION ACCOUNT

The trustees have allocated quoted investments standing at a value of £1,021,171 at 31 March 2022 (2021 - £1,073,567) to a traded option account. Call and put options are written on these investments and the trust receives a premium on writing the option. The options define an agreed sale price or purchase price for a holding.

THE G C GIBSON CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	26,000	22,500
Investment income receivable	489,504	413,096
Deposit account interest	17	657
Other interest received	67,474	44,843
	<u>582,995</u>	<u>481,096</u>
Total incoming resources	582,995	481,096
EXPENDITURE		
Investment management costs		
Portfolio management	44,943	37,840
Bank interest	96	49
	<u>45,039</u>	<u>37,889</u>
Charitable activities		
Grants to institutions	563,881	691,608
Support costs		
Management		
Travel costs	169	-
Governance costs		
Auditors' remuneration	5,044	4,775
Sundries	194	372
Accountancy and professional	2,880	2,880
	<u>8,118</u>	<u>8,027</u>
Total resources expended	<u>617,207</u>	<u>737,524</u>
Net expenditure before gains and losses	(34,212)	(256,428)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	97,483	187,117
Net income/(expenditure)	<u><u>63,271</u></u>	<u><u>(69,311)</u></u>

THE G C GIBSON CHARITABLE TRUST

England & Wales - Charity number 258710

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2021
for
THE G C GIBSON CHARITABLE TRUST**

THE G C GIBSON CHARITABLE TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The charitable trust was established by George C Gibson (deceased) in a settlement deed dated 12 February 1969 under the law of England and Wales. The trust is registered with the Charity Commission, registration number 258710.

The principal objectives of the G C Charitable Trust are to make donations and grants to such charitable institutions or authorities in such a manner as the trustees may in their absolute discretion think fit. Most grants are to UK registered charities but in exceptional circumstances the trustees will consider grants to non charities and are prepared to consider overseas charities although these usually create complexities which the trustees are not usually prepared to address.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

Review of Activities

The trustees meet once a year to agree donations. The trustees have always offered long term support to charities with preference given to smaller charities where a trustee has a keen interest. To a large extent donations are repeated each year. The trustees review a charity's performance in the year with reference to their publicly available information and their record of compliance with Charity Commission guidelines and deadlines.

In recent years the trustees have developed a web based application process at www.gcct.org whereby they invite applications in line with criteria set out each year. These are simple one page applications within a short time period which is advertised on the website. Applications are reviewed according to internally developed and proprietary criteria. This includes a review of the charity's compliance with Charity Commission rules and deadlines. Typically around 10 grants are given and applications are measured in the many hundreds. All unfulfilled applications are acknowledged by email

The trustees also engage more closely with particular charities introduced by trustees and will support the formation or expansion of a charity, including by the provision of loan finance.

The trustees donated £691,608 (2020 - £625,680) to various charities during the year. The donations are detailed in the accounts and have been categorised under the main headings of:

- Art, Music and Entertainment
- Nature Conservation
- Civil Society
- Education
- Health and Medical Research
- Care
- Hospice
- Religion

The majority of donations have been made towards the annual expenditure of the charities concerned. Whilst the trustees will consider donations for capital projects, the average donation of £3,000 is more suited for meeting the revenue commitments of the donees.

To provide donations the trustees do not require documentary applications from previously supported charities. Applications are considered from charities working throughout the world. Preference has been given to applications from charities who have already received donations from the trust as the trustees recognise the importance of providing recurring donations wherever possible.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Financial Review and Investment policy

The Trust distributed a total of £691,608 during the year (2020 - £625,680). There was a positive net movement of funds in the year of £1,828,393 (2020 negative - £2,277,962) which has been transferred to unrestricted funds.

The balance of unrestricted funds at 31 March 2021 amounted to £16,364,069 (2020 - £14,535,676). The Trust continued to derive the majority of its income from investing in quoted shares and securities.

The total market value of listed investments under management at 31 March 2021 amounted to £12,885,530 (2020 - £11,485,461), with an original cost of £10,817,692 (2020 - £11,362,416).

During the year the Charity acquired an additional £250,000 in the shares of Logikor (CH) Limited. This takes its total holding to £423,268. The value of these shares at the year end was £334,155.

During the year the Charity had £100,000 of its loan to Logikor (CH) Limited repaid and £250,000 of its loan converted to equity, leaving a loan of £250,000.

In total the Charity has investments in equity and loans of private companies totalling £924,054 (2020 - £1,211,740). These are all valued at the lower of cost or recent valuation and the value represents 6.7% (2020 - 8.3%) of the value of the Charity.

The trustees operate two portfolios. One, a balanced portfolio of equities and debt had a market value at 31 March 2021 of £11,811,963 (2020 - £10,608,527), with an original cost of £9,453,807 (2020 - £9,860,684). The second a 'large equity' portfolio on which options are traded had a market value on 31 March 2021 of £1,073,567 (2020 - £876,933), with an original cost of £1,363,885 (2020 - £1,501,732).

Gross income for the year ended 31 March 2021, from investments decreased to £481,096 from the last year's value of £796,681. This reduction was due to the financial impact of Covid on dividend payments. Investment performance is regularly reviewed on both portfolios and investment decisions are subject to the trustees prior agreed approval.

In 2011 the trustees acquired a 25% holding in the 'Kildrummy (Charlbury) Syndicate'. 'The Syndicate' comprises of 20 shares at a cost of £53,000 each, purchased via private treaty, which owns a multi-let office investment in Charlbury, Oxfordshire. The total investment purchase price was £1,060,000 and produces a net initial yield of about 9%. Total rental income received from this investment during the period ended 31 March 2021 was £22,500 (2020- £25,500).

Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments, property and net cash deposits required to generate resources from which charitable donations are made. The capital base of investment is used to generate income for distribution on an annual basis. The reserves at 31 March 2021 were £16,364,069 (2020 - £14,535,676).

Covid

The Trustees are aware of the devastation caused to the income of many charities by Covid and the increased demands of certain charities. There has been no impact on our operation, although we will also suffer an income drop, but we will endeavour to provide ongoing support to charities we have supported in the past, and where possible, provide additional funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and trustee appointments

The trustees meet annually to agree the donations for the year. Appointments of new trustees is at the discretion of the existing trustees who look for a breadth of interest and skills. The trustees believe that sufficient skills and interest can be found in the descendants of the founder but would look outside the family if required. New trustees are briefed about the Charity's objectives and how they have been achieved in the past and are provided with Charity Commission guidance on their responsibilities. The charity has no policies on any matter currently popular and encouraged by the Charity Commission because its systems are too simple and personal to the family that set up the charity. Our approach is entirely secular and not restrained by any bias for age, race, religion or gender. However a Christian ethic and moral is our prevailing guidance which we believe is to the benefit of the human race.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258710

Principal address

Durnsford Mill House
Mildenhall
Marlborough
SN8 2NG

Trustees

Mrs Jane Gibson
Mrs Lucy Kelly
Martin Gibson
Mrs Anna Dalrymple
Edward Gibson
Tom Homfray

Auditor

Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Investment Portfolio Fund Managers

Charles Stanley
25 Luke Street
London
EC2A 4AR

THE G C GIBSON CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the 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, including income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with legal and regulatory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Accounting Principles as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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.

Approved by order of the board of trustees on 3rd December 2021 and signed on its behalf by:



.....
Martin Gibson - Trustee

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Opinion

I have audited the financial statements of The G C Gibson Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of The G C Gibson Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Based upon my understanding of the Charity, I identified that the principal risks of non-compliance with laws and regulations related to those that had a direct impact on the preparation of the financial statements such as the Charities Act and the Companies Act. I evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals and management bias in accounting estimates. Audit procedures performed by me included, but were not limited to:

- enquiries with management and external brokers, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations and examining supporting calculations
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities
- challenging assumptions and judgments made by management in their significant accounting entries and agreement with outside independent broker sources
- identifying and testing journal entries

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely I would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

**Report of the Independent Auditor to the Trustees of
The G C Gibson Charitable Trust**

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Grahame J Harbour Limited
1 Windrush Road
Keynsham
Bristol
Avon
BS31 1QL

Date: 20/12/21

THE G C GIBSON CHARITABLE TRUST

Statement of Financial Activities for the Year Ended 31 March 2021

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	481,096	796,681
EXPENDITURE ON			
Raising funds	3	45,916	53,856
Charitable activities	4		
Charitable Donations		691,608	625,680
Total		<u>737,524</u>	<u>679,536</u>
Net gains/(losses) on investments		<u>2,084,821</u>	<u>(2,395,107)</u>
NET INCOME/(EXPENDITURE)		<u>1,828,393</u>	<u>(2,277,962)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		14,535,676	16,813,638
TOTAL FUNDS CARRIED FORWARD		<u><u>16,364,069</u></u>	<u><u>14,535,676</u></u>

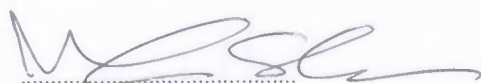
The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

**Statement of Financial Position
31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments			
Investments	9	14,078,218	12,697,201
Investment property	10	455,881	362,500
		<u>14,534,099</u>	<u>13,059,701</u>
CURRENT ASSETS			
Debtors	11	18,750	129,916
Cash at bank		1,856,970	1,396,043
		<u>1,875,720</u>	<u>1,525,959</u>
CREDITORS			
Amounts falling due within one year	12	(45,750)	(49,984)
		<u>1,829,970</u>	<u>1,475,975</u>
NET CURRENT ASSETS			
		<u>16,364,069</u>	<u>14,535,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>16,364,069</u>	<u>14,535,676</u>
NET ASSETS			
		<u>16,364,069</u>	<u>14,535,676</u>
FUNDS			
Unrestricted funds	13	16,364,069	14,535,676
		<u>16,364,069</u>	<u>14,535,676</u>
TOTAL FUNDS			
		<u>16,364,069</u>	<u>14,535,676</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2021 and were signed on its behalf by:



Martin Gibson - Trustee

THE G C GIBSON CHARITABLE TRUST

Statement of Cash Flows
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	(608,043)	(656,222)
Interest paid		(49)	(144)
Net cash used in operating activities		<u>(608,092)</u>	<u>(656,366)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,340,516)	(1,413,910)
Sale of fixed asset investments		2,457,189	1,390,590
Interest received		45,500	133,992
Dividends received		413,096	637,189
Net cash provided by investing activities		<u>575,269</u>	<u>747,861</u>
Cash flows from financing activities			
New loans in year		(56,250)	(200,000)
Loan repayments in year		100,000	100,000
Loan converted to equity		450,000	-
Net cash provided by/(used in) financing activities		<u>493,750</u>	<u>(100,000)</u>
Change in cash and cash equivalents in the reporting period			
		460,927	(8,505)
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,396,043</u>	<u>1,404,548</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>1,856,970</u></u>	<u><u>1,396,043</u></u>

The notes form part of these financial statements

THE G C GIBSON CHARITABLE TRUST

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,828,393	(2,277,962)
Adjustments for:		
(Gain)/losses on investments	(2,084,821)	2,395,106
Interest received	(45,500)	(133,992)
Interest paid	49	144
Dividends received	(413,096)	(637,189)
Decrease/(increase) in debtors	111,166	(31,885)
(Decrease)/increase in creditors	(4,234)	29,556
Net cash used in operations	<u>(608,043)</u>	<u>(656,222)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	1,396,043	460,927	1,856,970
	<u>1,396,043</u>	<u>460,927</u>	<u>1,856,970</u>
Total	<u>1,396,043</u>	<u>460,927</u>	<u>1,856,970</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the reinstatement of comparative items was required. No restatements were required.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Any other income is accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of raising funds consists of investment management costs, interest payable and other related costs.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Investment property

Investment property is shown at the most recent valuation. Any aggregates of surplus or deficits arising from changes in market value are transferred as unrecognised gains/losses to the general unrestricted reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Listed investments are stated at market value in accordance with the Statement of Recommended Practice - "Accounting and reporting by Charities", Unlisted investments are held at cost or most recent valuation.

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents receivable	22,500	25,500
Investment income receivable	413,096	637,189
Deposit account interest	657	1,723
Other interest received	44,843	132,269
	<u>481,096</u>	<u>796,681</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	8,027	8,820
	<u>8,027</u>	<u>8,820</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Portfolio management	37,840	44,892
Interest payable and similar charges	49	144
	<u>37,889</u>	<u>45,036</u>

Aggregate amounts

	<u>45,916</u>	<u>53,856</u>
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4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Charitable Donations		<u>691,608</u>

5. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Charitable Donations	<u>691,608</u>	<u>625,680</u>

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.21	31.3.20
	£	£
Art, Music and Entertainment	52,634	26,000
Health and Medical Research	98,397	99,706
Religion	43,500	42,500
Nature Conservation	78,000	87,600
Civil Society	261,567	216,874
Education	100,010	97,500
Care	42,500	40,500
Hospice	15,000	15,000
	<u>691,608</u>	<u>625,680</u>

All grants are paid to registered charities.

6. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	<u>8,027</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

£2,880 (2020 - £2,400) was reimbursed through the partnership of Mr & Mrs MGS Gibson for administrative and support costs.

£Nil (2020 - £489) was reimbursed to the Trustees, Mr MGS Gibson, Mrs A Dalrymple and Mr E Gibson for travel expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	796,681
EXPENDITURE ON	
Raising funds	53,856
Charitable activities	
Charitable Donations	625,680
Total	<u>679,536</u>
Net gains/(losses) on investments	<u>(2,395,107)</u>
NET INCOME/(EXPENDITURE)	<u>(2,277,962)</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 16,813,638

TOTAL FUNDS CARRIED FORWARD 14,535,676

9. FIXED ASSET INVESTMENTS

	31.3.21 £	31.3.20 £
Shares	13,671,968	11,797,201
Loans	406,250	900,000
	<u>14,078,218</u>	<u>12,697,201</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2020	13,870,260	328,267	14,198,527
Additions	1,793,201	547,315	2,340,516
Disposals	(2,270,072)	-	(2,270,072)
At 31 March 2021	<u>13,393,389</u>	<u>875,582</u>	<u>14,268,971</u>
PROVISIONS			
At 1 April 2020	2,384,799	16,527	2,401,326
Revaluation adjustments	(1,876,940)	72,617	(1,804,323)
At 31 March 2021	<u>507,859</u>	<u>89,144</u>	<u>597,003</u>
NET BOOK VALUE			
At 31 March 2021	<u>12,885,530</u>	<u>786,438</u>	<u>13,671,968</u>
At 31 March 2020	<u>11,485,461</u>	<u>311,740</u>	<u>11,797,201</u>

	Other loans £
At 1 April 2020	900,000
New in year	56,250
Repayments in year	(100,000)
Converted to equity	(450,000)
At 31 March 2021	<u>406,250</u>

There were no investment assets outside the UK.

THE G C GIBSON CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. FIXED ASSET INVESTMENTS - continued

Listed investments are shown at market value.

Historic cost of investments at 31 March 2021 £10,817,692 (2020 - £11,362,416).

The investment loan of £406,500 (2020 - £900,000) is made up of:-

A loan of £250,000 (2020 - £600,000) to Logikor (CH) Limited. This carries an interest rate of 9%. During the year £250,000 of this loan was converted to equity and £100,000 repaid. The loan is secured on a lien on shares of Logikor (FR) Limited, a subsidiary, and a personal guarantee from David Bowen, a director of Logikor (CH) Limited.

A loan of £100,000 (2020 - £100,000) from Contis Limited. This is unsecured and carries an interest rate of 10%. It has been repaid after the year end.

A loan of £56,250 which is the longer term part of an unsecured loan of £75,000 taken out during the year at an interest rate of 8% to Intelligent Health Limited.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	362,500
Revaluation	93,381
	<hr/>
At 31 March 2021	455,881
	<hr/>
NET BOOK VALUE	
At 31 March 2021	455,881
	<hr/> <hr/>
At 31 March 2020	362,500
	<hr/> <hr/>

25% Syndicate share in The Splendove Centre, Enstone Road, Chalbury, Oxfordshire, OX7 3PQ (Purchased on 15 June 2011 - £265,000).

The Splendove Centre was valued on the open market by Cushman and Wakefield to be £1,775,000 on 5th April 2021, as such the 25% Syndicate share has been valued at £443,750. The balance of the investment relates to its share of other net assets of the Syndicate.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	18,750	129,916
	<hr/>	<hr/>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	-	182
Other creditors	45,750	49,802
	<u>45,750</u>	<u>49,984</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	14,535,676	1,828,393	16,364,069
	<u>14,535,676</u>	<u>1,828,393</u>	<u>16,364,069</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	481,096	(737,524)	2,084,821	1,828,393
	<u>481,096</u>	<u>(737,524)</u>	<u>2,084,821</u>	<u>1,828,393</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	16,813,638	(2,277,962)	14,535,676
	<u>16,813,638</u>	<u>(2,277,962)</u>	<u>14,535,676</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	796,681	(679,536)	(2,395,107)	(2,277,962)
	<u>796,681</u>	<u>(679,536)</u>	<u>(2,395,107)</u>	<u>(2,277,962)</u>

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	16,813,638	(449,569)	16,364,069
TOTAL FUNDS	<u>16,813,638</u>	<u>(449,569)</u>	<u>16,364,069</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,277,777	(1,417,060)	(310,286)	(449,569)
TOTAL FUNDS	<u>1,277,777</u>	<u>(1,417,060)</u>	<u>(310,286)</u>	<u>(449,569)</u>

14. RELATED PARTY DISCLOSURES

The trustees hold 5,019 shares in Midatech plc and a 25% Syndicate share in 'The Splendove Centre', Enstone Road, Chalbury, Oxfordshire. Martin George Selwyn Gibson, a trustee of the Charitable Trust, also holds a minority shareholding in Midatech plc and a 5% share in 'The Splendove Centre'. The investments were acquired at the same time and on the same terms.

The cost of the Midatech Limited holding at the year end was £295,746 (2020: £295,746) and the market value was £1,555 (2020: £1,280).

The Charity holds £100,000 in convertible loan stock of Contis Group Limited. WJ Tatem Limited, a company of which Martin Gibson is a director, also holds loans in the same company on the same terms.

The Charity acquired shares in Logikor (CH) Limited during the year with a value of £250,000. WJ Tatem Limited also made an investment on the same terms.

The Charity spent £2,880 (2020 - £2,400) on administration and support costs during the period. These were expenses incurred by the partnership of Mr & Mrs MGS Gibson, of which Mr MGS Gibson is a partner.

The Charity spent £Nil (2020 - £489) on travelling costs. These are expenses incurred by the Trustees, Mr MGS Gibson, Mrs Anna Dalrymple and Mr Edward Gibson and reimbursed to them. Meetings were held on Zoom during the year and so there were no costs.

Martin Gibson, a trustee, is also a trustee of the following charities who received grants from The G C Gibson Charitable Trust in the year:

Botanic Garden Conservation International, £42,000 (2020 - £60,000)
Action for the River Kennet, £7,000 (2020 - £5,000)
Atlantic School for Young Leaders, £5,000 (2020 - £10,000)

THE G C GIBSON CHARITABLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

15. TRADED OPTION ACCOUNT

The trustees have allocated quoted investments standing at a value of £1,073,567 at 31 March 2021 (2020 - £876,933) to a traded option account. Call and put options are written on these investments and the trust receives a premium on writing the option. The options define an agreed sale price or purchase price for a holding.

THE G C GIBSON CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	22,500	25,500
Investment income receivable	413,096	637,189
Deposit account interest	657	1,723
Other interest received	44,843	132,269
	<u>481,096</u>	<u>796,681</u>
Total incoming resources	481,096	796,681
EXPENDITURE		
Investment management costs		
Portfolio management	37,840	44,892
Bank interest	49	144
	<u>37,889</u>	<u>45,036</u>
Charitable activities		
Grants to institutions	691,608	625,680
Support costs		
Management		
Travel costs	-	489
Governance costs		
Auditors' remuneration	4,775	4,628
Sundries	372	346
Accountancy and professional	2,880	3,357
	<u>8,027</u>	<u>8,331</u>
Total resources expended	<u>737,524</u>	<u>679,536</u>
Net (expenditure)/income before gains and losses	(256,428)	117,145
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	187,117	96,073
Net (expenditure)/income	<u>(69,311)</u>	<u>213,218</u>

This page does not form part of the statutory financial statements