

**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

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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.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 £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

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
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		<u>14,535,676</u>	<u>16,813,638</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>16,364,069</u></u>	<u><u>14,535,676</u></u>

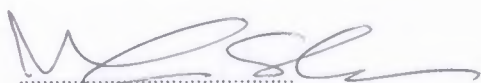
The notes form part of these financial statements

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)
NET CURRENT ASSETS		<u>1,829,970</u>	<u>1,475,975</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	13		
Unrestricted funds		<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		<u>460,927</u>	<u>(8,505)</u>
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	<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 Logicor (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 Logicor (FR) Limited, a subsidiary, and a personal guarantee from David Bowen, a director of Logicor (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/>
At 31 March 2020	362,500
	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<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)
TOTAL FUNDS	<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 Logicor (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
	<hr/>	<hr/>
	481,096	796,681
Total incoming resources	<hr/>	<hr/>
	481,096	796,681
EXPENDITURE		
Investment management costs		
Portfolio management	37,840	44,892
Bank interest	49	144
	<hr/>	<hr/>
	37,889	45,036
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
	<hr/>	<hr/>
	8,027	8,331
Total resources expended	<hr/>	<hr/>
	737,524	679,536
Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(256,428)	117,145
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	187,117	96,073
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(69,311)	213,218