

THE SIMON GIBSON CHARITABLE TRUST

England & Wales · Charity number 269501

Details

Status Registered

Legal form Trust

Registered 1975-05-27

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

Contact

Address SGCT Applications
PO Box 609
Welwyn Garden City
Hertfordshire
AL7 9QQ

Phone 07369269519

Email info@sgctrust.org.uk

Website www.sgctrust.org.uk

Activities

Objects: TO OR TOWARDS OR FOT THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION DETERMINE.

Activities: Makes grants to other registered charities, either national charities or local charities in South Wales, Suffolk, Norfolk or Cambridgeshire and Hertfordshire. No grants to individuals

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,647,828	£2,933,780	£98,608,082	0
2024-04-05	£74,505,325	£1,328,776	£102,101,491	0
2023-04-05	£947,676	£1,082,882	£23,400,487	0
2022-04-05	£1,066,995	£813,348	£25,306,337	0
2021-04-05	£1,618,558	£848,495	£23,231,429	0

Trustees

Name	Role	Appointed
Alicia Gibson		2022-04-25
DEBORAH LOUISE CONNOR ACA,BA		
GEORGE DAVID GIBSON		
JOHN GEORGE RICHARDS HOMFRAY		
Virginia Lort		2022-04-25

Accounts

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2025

Charity Registration Number
269501

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Reference and administrative information

Trustees	Mrs Deborah Louise Connor Miss Alicia Gibson Mr George David Gibson Mr John George Richards Homfray Mrs Virginia Lort
Principal office	PO Box 609 Welwyn Garden City AL7 9QQ
Telephone	07369269519
Email	info@sgctrust.org.uk
Website	www.sgctrust.org.uk
Charity registration number	269501
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	EFG Harris Allday Park House 116 Park Street London W1K 6AP
Bankers	National Westminster Bank plc Canton Cardiff Branch 277 Cowbridge Road East Cardiff CF5 1WX

The trustees present their statutory report together with the accounts of The Simon Gibson Charitable Trust for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 18 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Simon Gibson Charitable Trust was set up by a settlement dated 14 April 1975 by Mr George Simon Cecil Gibson of Exning, near Newmarket, Suffolk.

The Trustees

Following the settlor's death in May 2021 new trustees will be appointed by the existing trustees under a Deed of Appointment.

Trustees who served during the year and up to the date of this report, unless otherwise stated, were:

Trustees

Mrs Deborah Louise Connor
Miss Alicia Gibson
Mr George David Gibson
Mr John George Richards Homfray
Mrs Virginia Lort

On agreeing to become a trustee of the charity, new trustees are briefed by the existing trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, bankers and auditors. The day-to-day management of the charity's activities and implementation of policies is delegated to Deborah Connor, a trustee. She ensures that grant applications are processed and presented to the trustees as appropriate; she also administers payments and keeps the books and records of the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration of the key management personnel for the year, for services to the charity, was £7,333 (2024 - £3,308).

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment managers' performance and that of the portfolio are monitored through regular consultations with the investment managers. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Trust's funds and income are to be applied towards the benefit of such charitable purposes, institutions or foundations as the trustees in their absolute and uncontrolled discretion determine.

Activities

The Trust's income is derived principally from its investments and interest earned together with any donations received by the Trust. The Trust's income is applied in making grants to the full range of charitable causes, including religious and educational causes.

During the year ended 5 April 2024, the trustees committed grants totalling £2,599,329 (2024 – £1,106,536). A list of the grant recipients is included in note 3 of the attached accounts.

The trustees have presented the statement of the financial activities with a split between an expendable endowment fund, to which donations and gains or losses on capital transactions are accrued, and an 'income fund' which represents the income balance.

The movement in funds for the year is shown in the statement of financial activities on page 12.

The trustees feel their objectives have been adequately met during the year.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit

The trustees meet annually, usually in April or May, to decide on the distribution of the income that arose in the year to the previous 5 April. The Trust is a general grant-making charity and therefore makes grants to the full range of charitable causes, including religious and educational causes. It never makes grants to individuals.

Local charities applying are restricted to East Anglia, South Wales and Hertfordshire. Grants have varied in the year from £300 to £95,125 but most grants fall in the range £3,000 to £5,000. The trustees have also committed to a capital project of £500,000, the funds for which will be released at various intervals during the project over the next year. Applicants should visit the Trust's website www.sgctrust.org.uk to see the guidelines and application form.

The trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Factors outside the Trust's control

The trustees are aware that there are external factors which could affect the achievement of their objectives as the Trust's assets are made up of investments and cash, the performance of which is dependent on the general market conditions in the UK. The trustees have therefore set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment policy

The Trust Deed provides full and unrestricted powers of investment to the trustees.

At the year end, the whole of the Trust's investments are in UK and overseas equities, commodities, fixed interest stock and cash held for reinvestment.

The trustees are investing for the long term and therefore primarily invest in blue chip companies and prime corporate bonds. The portfolio is not actively tracked, but any changes are made as necessary following regular consultations with the investment managers. EFG Harris Allday began to manage the portfolio from 6 June 2019, with the transfer of assets from W.H. Ireland completed by 29 August 2019.

The Trust retains shares in GlaxoSmithKline plc which was part of the original settlement. At 5 April 2025 this was valued at £4,819,500 representing 5% of the Trust's listed investment holding (2024 – £5,543,000; 6.1%).

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

The charity's investments achieved, on average, an income yield of 2.81% (2024 – 3.08%). The capital value decreased by 2.4% (2024 – increased by 28.2%). The investment managers continued to invest in accordance with the trustees' investment policy set out above. At the end of the year, the Trust's portfolio of listed investments comprised 46.4% (2024 – 54.6%) UK equities with the balance being held in commodities, UK fixed interest stock and overseas equities. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 12 of the accounts.

During the year ended 5 April 2025, total income amounted to £2,647,828 (2024 – £71,505,325). Income in the current year related solely to income arising from the charity's investments and cash deposits.

The trustees made grants to institutions totaling £2,599,329 (2024 – £1,106,536). After grant and general administration costs of £323,749 (2024 – £212,140) and governance costs of £11,000 (2024 – £10,100), the total expenditure for the year was £2,933,780 (2024 – £1,328,776).

Total investment losses during the year were £3,207,457 (2024 – profits of £5,524,455). This resulted in a negative net movement in funds for the year of £3,493,409 (2024 – positive movement £78,701,004).

The net assets of the charity at 5 April 2025 totalled £98,608,082 (2024 – £102,101,491).

Reserves policy

The trustees are aware of the Charity Commission's paper concerning reserves policies. It is not their policy to build up substantial reserves but to distribute virtually the whole of the income on the unrestricted funds for each year shortly after that year's end. Whilst they have the power to make grants out of the capital of the fund, they do not intend to do so save in exceptional circumstances.

The level of free reserves of the Trust at 5 April 2024 was £2,370,331 (2024 – £2,349,785). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

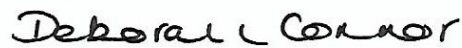
FUTURE PLANS

Following the death of the settlor, Mr. Simon Gibson, in May 2021 the trustees we made aware that the trust is the residuary beneficiary. Assets totaling £71,989,131 were received in the year to 5 April 2024, with none being received in the year to 5 April 2025. There is a small but as yet unknown amount still to be received from the Estate. The trustees have decided that the grant making activities will continue as at present, however if a major project presents itself, it will be considered. It is their intention to continue monitoring the investment performance so that, if at all possible, it achieves the criteria set by them to meet their grant giving policies.

FUNDRAISING

The charity did not actively fundraise in 2024/2025. Income received arose solely from the charity's investment portfolio.

Signed on behalf of the trustees:



Deborah Connor

Trustee

Approved on:

1/11/25

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 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; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we 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 accounts are authorised for issue.

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

Other information (continued)

The other information comprises the information included in the annual report, including the trustees' report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

We 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.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the accounts (continued)

- ♦ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance; and
- ♦ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 4 November 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2025

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investments	1	—	2,647,828	2,647,828	2,516,194
Donations		—	—	—	614,714
Legacies		—	—	—	71,374,417
Total income		<u>—</u>	<u>2,647,828</u>	<u>2,647,828</u>	<u>74,505,325</u>
Expenditure on:					
Raising funds					
. Investment manager fees		306,498	—	306,498	206,724
Charitable activities					
. Promoting and enhancing charitable work	2	—	2,615,580	2,615,580	1,111,952
. Governance costs		—	11,702	11,702	10,100
Total expenditure		<u>306,498</u>	<u>2,627,282</u>	<u>2,933,780</u>	<u>1,328,776</u>
Net (expenditure) income before other recognised gains and losses		(306,498)	20,546	(285,952)	73,176,549
(Losses) gains on investments	6	<u>(3,207,457)</u>	<u>—</u>	<u>(3,207,457)</u>	<u>5,524,455</u>
Net (expenditure) income for the year / net movement in funds		(3,513,955)	20,546	(3,493,409)	78,701,004
Balances brought forward					
at 6 April 2024		<u>99,751,706</u>	<u>2,349,785</u>	<u>102,101,491</u>	<u>23,400,487</u>
Balances carried forward					
at 5 April 2025		<u>96,237,751</u>	<u>2,370,331</u>	<u>98,608,082</u>	<u>102,101,491</u>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		99,024,182		101,443,179
Current assets					
Debtors	7	50,856		657,806	
Cash at bank		44,044		10,706	
		94,900		668,512	
Creditors: amounts falling due within one year	8	(511,000)		(10,200)	
Net current assets			(416,100)		658,312
Total assets			98,608,082		102,101,491
Represented by:					
Funds and reserves	9				
Expendable endowment fund			96,237,751		99,751,706
Unrestricted general fund			2,370,331		2,349,785
			98,608,082		102,101,491

Approved by the trustees
and signed on their behalf by:

Deborah Connor

Deborah Connor

Trustees

Approved on: 1/11/25

Statement of cash flows Year to 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(1,826,030)	19,117,278
Cash flows from investing activities:			
Investment income		2,433,829	2,103,304
Interest received		213,999	412,890
Proceeds from the disposal of listed investments		20,678,050	19,898,493
Purchase of listed investments		(28,227,272)	(32,474,021)
Net cash (used in) provided by investing activities		(4,901,394)	(10,059,334)
Change in cash and cash equivalents in the year		(6,727,424)	9,057,944
Cash and cash equivalents at 6 April 2024	B	10,011,459	953,515
Cash and cash equivalents at 5 April 2025	B	3,284,035	10,011,459

Notes to the statement of cash flows for the year to 5 April 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(3,493,409)	78,701,004
Adjustments for:		
Losses (gains) on investments	3,207,457	(5,524,455)
Investment holdings received via legacies	—	(50,912,844)
Investment income	(2,433,829)	(2,103,304)
Interest income	(213,999)	(412,890)
Decrease (increase) in debtors	606,950	(634,033)
Increase (decrease) in creditors	500,800	3,800
Net cash used in operating activities	(1,826,030)	19,117,278

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	44,044	10,706
Cash held by investment managers	3,239,991	10,000,753
Total cash and cash equivalents	3,284,035	10,011,459

The charity had no debt at 5 April 2025 (2024 – none).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 5 April 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the Charities SORP FRS 102.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

The charity has, to date, only been the receiver of one legacy, being that from the trust's settlor following his death. Given the complex nature of this estate, this income has only been recognised to the extent that a receipt can be measured reliably. Distributions are recognised upon receipt or, if earlier, when the charity has been notified of the executor's intention to make a distribution and can quantify the intended value with a degree of reasonable accuracy. In the event that the gift is in the form of an asset other than cash, such as financial assets traded on a recognised stock exchange, the recognition timing and value is based on the date that the title of the assets were transferred to the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprise of grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs, including governance costs, are allocated to the charity's single charitable activity.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The expendable endowment fund represents assets held as investments and any gains or losses on investment transactions. The trustees have the power of discretion to convert the fund into income.

The unrestricted general fund represents monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects. It includes income arising from the expendable endowment fund.

1 Investment income

	2025 £	2024 £
Income from listed investments		
. Equities	2,232,445	1,945,948
. Fixed interest	201,384	157,356
	<u>2,433,829</u>	<u>2,103,304</u>
Interest receivable		
. Bank interest	44,001	1,148
. Cash held by investment managers	169,998	411,742
	<u>213,999</u>	<u>412,890</u>
	<u>2,647,828</u>	<u>2,516,194</u>

2 Promoting and enhancing charitable work

	Total 2025 £	Total 2024 £
Grants payable (note 3)	2,599,329	1,106,536
Support costs:		
. Administration expenses	16,251	5,416
. Governance costs (note 4)	11,702	10,100
	<u>2,627,282</u>	<u>1,122,052</u>

All expenditure on charitable activities is unrestricted.

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees.

One Trustee received £7,333 for their administrative services in the year (2024 – £3,308). Two trustees (2024 - four) were reimbursed £798 in respect of travel, subsistence and IT expenses (2024 - £568).

3 Grants payable

A reconciliation of the grants payable and grants commitments figures shown in these accounts is as follows:

Recipients	2025 £	2024 £
Abbey People CIO	15,000	—
Access Community Trust	9,950	—
ACE Action in Caerau and Ely	4,142	3,000
Action For Conservation	5,000	5,000
Action for the River Kennet	10,000	—
Adfam National	—	5,000
Age UK Hertfordshire	5,000	5,000
All Saints Church Fulham	5,000	—
Alzheimer's Research UK	5,000	5,000
Amelia Farm Trust	3,000	3,000
Amy Elgar Trust	—	3,000
Anthem Music Fund Wales	3,000	—
Arthur Rank Hospice Charity	—	10,000
ASH	5,000	—
Awesome Oral Health CIC	3,000	—
Aylsham & District Care Trust (ACT)	7,500	—
Back Up	—	3,000
Barnardo's Cowbridge	10,000	10,000
Barry YMCA	3,000	3,000
Be the Band	4,769	—
Beat (formerly Eating Disorder Association)	—	10,000
Beaufort Cottage Educational Trust	5,000	—
Bill Tutte Memorial Fund	14,000	5,000
Biodiversity and Environmental Education Society (BEES)	5,000	—
Bishops Stortford Youth Project	5,000	—
Blind Veterans UK	5,000	—
Bliss, The National Charity for the Newborn	10,000	—
Blue Marine Foundation	10,000	5,000
Blue Smile	4,200	—
Botanic Garden Conservation International	25,000	—
Bovey Tracey Swimming Pool	—	5,000
Bowel Cancer UK	12,000	10,000
Brain Tumour Research	3,000	3,000
Brave Futures (formerly Fresh Start New Beginnings)	—	5,000
Break	5,000	—
Breast Cancer Now (formerly BC care Cymru)	5,000	5,000
British Hedgehog Preservation Society	5,000	5,000
British Limbless Ex-Service Men's Association (Blesma)	10,000	—
British Liver Trust	5,000	5,000
Buglife	5,000	5,000
Bumblebee Conservation Trust	—	5,000
Burwell and District Day Centre	—	5,000
Bury Drop in	5,000	5,000
Cambridge Cancer Help Centre	10,000	—
Cambridge Childrens cancer hospitals	10,000	20,000

3 Grants payable (continued)

Recipients	2025 £	2024 £
Cambridge Junction	—	3,000
Cambridge Rare Disease Network	5,000	—
Cambridge Science Centre	—	10,000
CAMMs Meals on Wheels Ltd	4,900	—
Cancer Campaign in Suffolk	—	5,000
Cancer Support UK	1,750	—
Cardiff Bach Choir	—	3,000
Cardiff City Community Foundation	—	3,000
Carers Trust Wales	56,024	15,000
CARESCO	300	—
Caring Together	3,000	—
Caudwell Children	3,090	—
Cefn forest Miners Welfare Hall	—	5,000
Centre 33 - Centre Thirty Three Young People's Counselling and Information Service	10,000	—
Cerebral Palsy Cymru	5,844	4,000
Challenge Wales	4,290	—
Chapter (Cardiff) Ltd	—	4,500
Chapter One (U.K.) Ltd	5,000	—
Charlie's Gift	5,000	5,000
Chesterton Community College	50,000	—
Childhood first	—	5,000
Children and Families Across Borders (CFAB)	5,000	—
CHIPS	5,000	—
Circles Alternative Education	2,500	—
City Hospice	6,046	—
Cleanup UK	10,000	10,000
Coleg Elidyr	10,000	10,000
Combat Stress	3,000	—
Community Impact Initiative	3,900	—
Community Learning Partnership	5,059	—
Community Safety Education CIC	2,200	—
Concrete Rose Collective	5,000	—
Cowbridge and District Museum	—	3,450
Cowbridge Lower School	30,000	—
Cowbridge Male Voice Choir	—	2,000
Cowbridge Ministry Area	25,000	—
Cowbridge Music Festival	3,000	3,000
Cowbridge Physic Garden	5,000	5,000
Crackerjacks Children's Charity	950	750
Creative Support For Vulnerable Families And Children	5,000	—
Crohn's and Colitis UK	5,000	5,000
Cruse Bereavement Support	14,711	5,000
Cyclists Fighting Cancer	4,000	—
Cylch Meithrin Llangyndeyrn	1,000	—
Deafblind UK	3,000	3,000

3 Grants payable (continued)

Recipients	2025 £	2024 £
Defibrillators in Public Places	5,000	5,000
Dementia UK	15,000	10,000
Diabetes U.K.	5,000	5,000
Disasters Emergency Committee	10,000	—
Dora Brown	9,649	7,309
DPJ foundation	5,000	—
East Anglia Children's Hospices	5,000	5,000
Eden's Project	—	4,878
Ellen MacArthur Cancer Trust	5,000	—
Elstree School	—	6,000
Ely cathedral Appeal Fund	—	5,000
Energy Sparks	10,000	—
Envirofest International	7,500	—
Environmental Funders Network	2,500	—
ENYP	3,000	—
EPIC Dad Community Interest Company	5,000	—
Essex and Herts Air Ambulance	5,000	5,000
Essex Wildlife Trust	—	5,000
Eye Nepal	15,000	7,500
Eye Opportunity Group	—	6,950
Families Together Suffolk	6,000	—
Farmers On Crutches	—	2,950
Fauna & Flora	5,000	5,000
Feed Up Warm Up	—	5,000
Fields in Trust	5,000	5,000
Fight Against Blindness	5,000	—
Fight for Sight	4,000	—
Fine Cell Work	3,043	—
First star scholars UK	5,000	—
Fresh Start Charity	—	5,000
Fresh Start Future Enterprises Ltd	8,000	—
Friends of the Earth	5,000	—
Garden House Hospice	5,000	5,000
Ghost Fishing	—	5,000
Go Beyond (formerly CHICKS)	5,000	5,000
Goods for Good Global	—	5,000
Gorilla Organisation	5,000	5,000
Graduate Planet CIC	5,000	—
Green Schools Project	5,000	—
Grove Cottage (Bishops' Stortford Mencap	5,000	—
Halesworth Dementia Fund	5,000	—
Hay Music Trust	2,320	—
Head to Toe Charity	3,000	—
Headway Norfolk and Waveney	5,000	—
Headway Suffolk	15,000	—
Hearing Dogs for Deaf People	3,000	—
Hearts for Herts CIO	10,000	5,000

3 Grants payable (continued)

Recipients	2025 £	2024 £
Herts Inclusive Theatre	3,000	—
Herts School Outreach	—	5,000
Herts Young Homeless	5,000	5,000
Highfield Park Trust	—	1,920
Hijinx	40,000	20,000
Holy Cross Church	—	5,000
Home Start Cambridgeshire	2,000	2,000
Home Start Norfolk	—	2,000
Home Start Suffolk	—	2,000
Home-Start Hertfordshire	5,000	—
Hope for Tomorrow	5,000	—
Horatio's Garden	5,000	5,000
Horizon Voices	9,416	5,000
Hour Community	5,000	—
Hourglass (Safer Ageing)	4,000	—
Hub Community Project	—	5,000
In Kind Direct	5,000	5,000
Insole Court trust	—	2,000
Inspire	15,000	—
Inspire 2 Ignite	5,000	—
InterAct Stroke Support	—	3,000
Ipswich Disabled Advice Bureau	3,750	—
Isabel Hospice	5,000	5,000
IWM Duxford	10,000	—
JDRF	3,000	—
Juliet Garmoyle Fund	5,000	5,000
Jumbulance	5,000	5,000
Just42	5,000	—
Keech Hospice Care	—	2,000
Kids Cancer Charity	—	5,000
Kids Inspire	—	5,000
Kingfishers Bridge Wetland Creation Trust	—	3,000
Kingshott School	—	10,000
Kinship (Grandparents Plus)	5,000	—
Knebworth rainbows	5,000	5,000
Lennox Children's Cancer Fund	5,000	5,200
Letchworth Food Bank	5,000	5,000
Leukaemia Care	8,500	—
Little Hearts Matter	3,000	—
Little Ouse Headwaters Project	5,000	3,000
Live Music Now Cymru	—	3,000
Livery Company. Of Wales Charitable Trust	10,000	10,000
Llamau	10,000	5,000
London Sinfonietta	20,000	—
Look Good Feel Better	4,332	—
Macmillan Cancer Support	5,000	5,000
Macular Society	5,000	5,000
Maggie's	10,000	5,000
Making Music Changes Lives	—	7,986
Margham Abbey	5,000	5,000

3 Grants payable (continued)

Recipients	2025 £	2024 £
Marie Curie Cancer Care	10,000	10,000
Marine Conservation Society	5,000	5,000
Medical Detection Dogs Charity	3,000	3,000
Mid Suffolk Voluntary Organisations Forum	5,000	—
Mind	5,000	5,000
Mind Over Cancer	5,000	—
Motor Neurone Disease Association	5,000	5,000
Music in Hospitals & Care	4,883	3,000
My Life	5,000	—
National Axial Spondyloarthritis Society	5,000	5,000
National Centre for Writing	2,500	—
National Dance Company Wales	8,931	—
national horse racing museum	20,000	—
National Literacy Trust	5,133	—
National Museum of Wales	20,000	10,000
Nene Valley Care Trust (NVCT)	4,500	—
Newlife The Charity for Disabled Children	5,000	—
Newmarket day centre	3,800	—
Newmarket open door	—	5,000
Norfolk and Norwich Hospitals Charity	5,000	—
Norfolk community law service	—	5,000
Norfolk Lowland Rescue	5,000	—
North Herts Minority Ethnic Forum	4,680	—
North London Hospice	3,000	—
Norwich Theatre	5,000	—
On Course Foundation	—	3,000
Orangutan Foundation	—	5,000
Orbis UK	5,000	5,000
Ormiston Families	5,000	5,000
Ospreys Wheelchair Rugby Club	5,000	5,000
Our Special Friends	10,000	5,000
Oxford Hospital Charity	—	5,000
Pancreatic Cancer UK	5,000	5,000
Parkinson's UK	5,000	5,000
Phase Hitchin	5,000	—
Phoenix Bird of Prey rescue	2,000	—
Plant Heritage	5,000	—
Playskill	5,000	—
Potential Kids	5,000	—
Prison Reform Trust	20,000	—
Prisoner Support Services CIC	3,000	3,000
Prisoners' Education Trust	5,240	—
Prostate Cancer UK	10,000	10,000
Rainforest trust	5,000	—
Ramsey Pre-school CIO	5,000	—
Random Cafe Watford	5,000	—
RDA Stevenage	5,000	5,000
Read Easy UK	5,000	—
Read for Good	4,000	—
RECYcling Of Used Plastics Limited (RECOUP)	10,000	—

3 Grants payable (continued)

Recipients	2025 £	2024 £
Red Balloon Educational Trust	10,000	—
Redstart Educate	5,000	—
Rennie Grove Hospice Care	4,995	—
Re-Utilise	2,500	—
Revitalise respite holidays	—	2,079
River Action	5,000	5,000
RNLI	3,000	3,000
RNLI Barry	3,000	3,000
RNLI Penarth	3,000	3,000
Rock UK Adventure Centres	850	—
Royal Welsh Agricultural Society	20,000	25,000
Royal Welsh College of Music and Drama	95,125	15,000
Ruth Strauss Foundation	5,000	5,000
Samaritans Bridgend	3,000	3,000
Sanddams	5,000	5,000
Save the Children	5,000	—
Save the Rhino	—	5,000
School Readers	5,000	5,000
Sebastian's action trust	—	4,904
Second Chance Stroke Club	3,800	—
Sense	5,000	5,000
Seven Dials Playhouse	—	—
Shelter Cymru	5,000	5,000
Sherman Theatre	3,000	—
Shine – Spina Bifida Hydrocephalus Information Networking Equality	3,000	—
Sign School	—	4,350
Sir Gareth Edwards Cancer Charity	5,000	—
Songbird Survival	3,000	3,403
Spinal Research	3,000	3,000
Spread a Smile	5,424	—
St Brynach Church, Llanfrynach, Cowbridge	—	4,400
St David's Church in Wales Primary School	50,000	20,000
St Giles Trust	—	5,000
St John Ambulance Cymru	5,000	—
St John the Evangelist Penllyn	15,000	28,400
St Margaret's Horsmonden	5,000	—
St Martin's Church Exning	—	5,000
St Mary's Burwell (Burwell PCC)	7,500	2,000
St Peter's Church, Wrestlingworth	5,000	—
St Theodores Church	5,000	5,000
St. Cadoc's Church Llanccarfan	5,000	5,000
Stand By Me	5,000	5,000
Still Good Food	5,000	—
Storybook Dads	3,000	3,000
Stowmarket ASD Saturday Clubs	5,000	—
Stroke Association	5,000	—
Sue Ryder	10,000	—
Suffolk Befriending Scheme for People With Learning Disabilities T/a	—	—
The Befriending Scheme	5,000	—
Suffolk Wildlife Trust	—	3,722
Sunny Days Children Fund	3,000	5,000

3 Grants payable (continued)

Recipients	2025 £	2024 £
Surfers Against Sewage	5,000	—
Swansea Carers Centre	7,835	—
Swansea St Mary's Choral Trust	—	5,000
Talk The Talk	6,000	—
Techniquet	4,500	4,200
Teenage Cancer Trust	5,000	5,000
Tenovus	5,000	5,000
The Able Stables	—	3,000
The Aloud Charity	4,000	—
The Anne Robson Trust	—	3,000
The Baca Charity	—	3,180
The Big C	9,000	6,000
The Breck Foundation	—	4,238
The Bridge Project Sudbury	6,000	—
The British Racing School	3,000	—
The Bumblebee Children's Charity	—	3,000
The Cirdan Sailing Trust	5,000	—
The Country Trust	—	4,606
The Dusty Shed	4,707	—
The Froglife Trust	9,133	—
The Greenpeace Trust	5,000	5,000
The Hamlet Centre Trust	—	5,000
The Honeypot Children's Charity	5,539	—
The Hospice of St Francis	—	3,000
The Joe Dix Foundation	10,000	—
The Kings Hedges Family Support Project	5,000	—
The Lighthouse Attleborough	4,000	—
The Lightwave Community CIO	4,000	—
The Living Paintings Trust	5,000	—
The Lord's Taverners	5,000	—
The MOVE Partnership	2,000	—
The Open University	—	5,000
The Outward Bound Trust	5,125	—
The Papillon Project	—	5,000
The Pepper Foundation	3,000	—
The Prince's Trust Cymru	5,000	5,000
the racing centre	20,000	—
The Reanella Trust	5,000	—
The Red Hen Project	10,000	—
The Royal Agricultural Benevolent Institution	—	5,000
The Sick Children's Trust	5,000	—
The Swan Youth Project	5,000	—
The Wavertree Trust	9,000	—
Theodora Children's Charity	1,000	—
Thorpe Woodlands Adventure Centre Trust	3,780	—
Tinplate Workers' Charitable Trust	5,000	5,000
Toc H	3,914	—
Together for Short Lives	—	5,000
Tomorrow's Generation School	10,000	10,000
Transforming Autism Project	3,000	—
Trash Free Trails	4,925	—

3 Grants payable (continued)

Recipients	2025 £	2024 £
Trees for Life	5,000	5,000
Tutor The Nation	10,000	—
Ty Hafen Hospice	10,000	10,000
UK Men's Sheds Association	10,000	—
University of Birmingham	5,000	5,000
Vale of Glamorgan agricultural society	5,000	5,000
Versus Arthritis	5,000	5,000
Villiers Park Educational Trust	5,000	—
Voluntary Norfolk/SOS bus	5,000	—
Volunteering Matters	5,000	—
Wales Millennium Centre	515,000	15,000
WaterAid	5,000	5,000
Watford Sheltered Workshop Limited	3,000	—
WD6 Food Support	20,000	—
Wellspring Family Centre	—	4,556
Welsh Air Ambulance Charitable Trust	5,000	—
Welsh Guards Lt. Colonel's Fund	5,000	5,000
Welsh National Opera	10,000	10,000
Welsh Refugee Council	5,000	—
Welsh Singers Showcase	4,000	—
Welwyn Hatfield Women's Refuge	—	4,105
West Norfolk Befriending	4,505	—
Whitley Wildlife Fund	5,000	—
Whizz Kidz	4,000	4,000
Wild Cru	5,000	5,000
Wildlife Trust	—	10,000
Wildlife Trust for BCN	10,000	—
Wings for Warriors	3,000	3,000
Wintercomfort for the Homeless	9,371	5,000
With Music In Mind	5,000	—
Womens Aid Federation of England	—	10,000
Wooden Spoon Society	5,000	5,000
world land trust	5,000	—
YMCA Trinity	—	5,000
YOPEY	5,000	—
Young enterprise	—	3,000
Young Lives vs Cancer (formerly CLIC Sergant)	5,000	5,000
Young People Taking Action	5,000	—
Ysgol Y Deri	—	5,000
	2,599,329	1,106,536

	2025 £	2025 £	2024 £	2024 £
Grants payable at 6 April 2024	—		—	
Grants awarded in the year	2,599,329		1,106,536	
		2,599,329		1,106,536
Less: Grants paid during the year		(2,099,329)		(1,106,536)
Grants payable at 5 April 2025 (note 8)		500,000		—

In addition to the above liabilities, grant commitments of £176,726 have been made to three charities where the future instalments are contingent on their fulfilment of performance measures. If fulfilled, these grants will be paid in the years to 5 April 2026 and 2027.

4 Governance costs

	2025 £	2024 £
Auditor's remuneration:		
. Statutory audit fees	11,000	10,100
. Other services provided by auditor	702	—
	11,702	10,100

5 Taxation

The Simon Gibson Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2025 £	2024 £
Listed investments		
Market value at 6 April 2024	91,442,426	22,429,599
Additions at cost	28,227,272	32,474,021
Holdings received from legacy	—	50,912,844
Disposals (proceeds £ 20,678,050; realised losses £ 110,255)	(20,567,795)	(20,180,859)
Net unrealised investment gains (losses)	(3,317,712)	5,806,821
Market value at 5 April 2025	95,784,191	91,442,426
Cash held by investment manager	3,239,991	10,000,753
Total investments as at 5 April 2025	99,024,182	101,443,179
Historical cost of listed investments		
At 5 April 2025	90,369,843	80,512,663

Included in the cost of listed investments are investment holdings which were transferred to the charity via the receipt of a legacy in 2024. Although these investments had £nil cost to the charity, the historical cost figure referenced above relates to the market value of these investments as at the date of transfer.

Listed investments held at 5 April 2025 comprised the following:

	2025 £	2024 £
UK equities	44,420,690	49,912,890
Overseas equities	39,680,454	31,807,750
UK fixed interest	5,233,005	5,821,001
Commodities	6,450,042	3,900,785
	95,784,191	91,442,426

6 Investments (continued)

Investments representing a material proportion of the portfolio investment were:

	5 April 2025 Market value £	% of portfolio	5 April 2024 Market value £	% of portfolio
GlaxoSmithKline plc – Ordinary 25 pence shares	4,819,500	5.0%	5,540,300	6.1%
BHP Group	1,118,516	1.2%	5,529,179	6.0%
Shell plc	2,481,500	2.6%	6,534,056	7.1%
Haleon plc	1,917,500	2.0%	3,747,850	4.1%
Royal Mint phy gold ETC plc	3,789,594	4.0%	3,352,815	3.7%
iShares S&P 500 EQ Weight	4,420,000	4.6%	1,987,650	2.2%

7 Debtors

	2025 £	2024 £
Accrued income	50,856	43,092
Gift Aid accrual	—	614,714
	50,856	657,806

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals		
. Audit fees	11,000	10,200
Grants payable	500,000	—
	511,000	10,200

9 Analysis of net assets between funds

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2025 £
Investments	96,237,751	2,786,431	99,024,182
Cash at bank	—	44,044	44,044
Debtors	—	50,856	50,856
Creditors falling due within one year	—	(511,000)	(511,000)
	96,237,751	2,370,331	98,608,082
	<i>Expendable endowment fund £</i>	<i>Unrestricted general fund £</i>	<i>Total funds 2024 £</i>
Investments	99,136,992	2,306,187	101,443,179
Cash at bank	—	10,706	10,706
Debtors	614,714	43,092	657,806
Creditors falling due within one year	—	(10,200)	(10,200)
	99,751,706	2,349,785	102,101,491

9 Analysis of net assets between funds (continued)

The total unrealised gains as at 5 April 2025 constitute movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains included above:		
On investments	5,414,348	10,929,764
Total unrealised gains at 5 April 2025	5,414,348	10,929,764
Reconciliation of movements in unrealised gains		
Unrealised gains at 6 April 2024	10,929,764	5,659,582
In respect to disposals in the year	(2,197,704)	(536,639)
	8,732,060	5,122,943
Net gains (losses) arising on revaluation arising in the year	(3,317,712)	5,806,821
Total unrealised gains at 5 April 2025	5,414,348	10,929,764

10 Related party transactions

During the year, the charity made a grant of £20,000 (2024 – £25,000) to The Royal Welsh Agricultural Society and a grant of £45,000 (2024 – £38,400) to The Rectorial Benefice of Cowbridge of which John Homfray was trustee for both organisations. The Trust also made a grant of £5,000 (2024 – £5,000) to Cowbridge Physic Garden of which John Homfray's spouse is a trustee.

11 Post Balance Sheet Events

Since the year end, a further distribution of £2,000,000 has been received from the estate of Mr Simon Gibson. In line with the accounting policies of the charity, this amount has not been included within income for the current year as the amount receivable could not be reliably quantified until the date of receipt.

12 Comparative statement of financial activities – Year ended 5 April 2024

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2024 £
<i>Income and endowments from:</i>				
<i>Investments</i>	1	—	2,516,194	2,516,194
<i>Donations</i>		614,714	—	614,714
<i>Legacies</i>		71,374,417	—	71,374,417
<i>Total income</i>		<u>71,989,131</u>	<u>2,516,194</u>	<u>74,505,325</u>
<i>Expenditure on:</i>				
<i>Raising funds</i>				
<i>. Investment manager fees</i>		206,724	—	206,724
<i>Charitable activities</i>				
<i>. Promoting and enhancing charitable work</i>	2	—	1,122,052	1,122,052
<i>Total expenditure</i>		<u>206,724</u>	<u>1,122,052</u>	<u>1,328,776</u>
<i>Net income (expenditure) before other recognised gains and losses</i>		71,782,407	1,394,142	73,176,549
<i>Gains (losses) on investments</i>	6	<u>5,524,455</u>	—	<u>5,524,455</u>
<i>Net income (expenditure) for the year / net movement in funds</i>		77,306,862	1,394,142	78,701,004
<i>Balances brought forward at 6 April 2023</i>		<u>22,444,844</u>	<u>955,643</u>	<u>23,400,487</u>
<i>Balances carried forward at 5 April 2024</i>		<u>99,751,706</u>	<u>2,349,785</u>	<u>102,101,491</u>

Accounts

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2024

Charity Registration Number
269501

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Reference and administrative information

Trustees	Mrs Deborah Louise Connor Miss Alicia Gibson Mr George David Gibson Mr John George Richards Homfray Mrs Virginia Lort
Principal office	PO Box 609 Welwyn Garden City AL7 9QQ
Telephone	07369269519
Email	info@sgctrust.org.uk
Website	www.sgctrust.org.uk
Charity registration number	269501
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	EFG Harris Allday Leconfield House Curzon Street London W1J 5JB
Bankers	National Westminster Bank plc Canton Cardiff Branch 277 Cowbridge Road East Cardiff CF5 1WX

The trustees present their statutory report together with the accounts of The Simon Gibson Charitable Trust for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Following the settlor's death in May 2021 new trustees are required to be appointed by the existing trustees under a Deed of Appointment.

Trustees who served during the year and up to the date of this report, unless otherwise stated, were:

Trustees

Mrs Deborah Louise Connor
Miss Alicia Gibson
Mr George David Gibson
Mr John George Richards Homfray
Mrs Virginia Lort

On agreeing to become a trustee of the charity, new trustees are briefed by the existing trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, bankers and auditors. The day-to-day management of the charity's activities and implementation of policies is delegated to Deborah Connor, a trustee. She ensures that grant applications are processed and presented to the trustees as appropriate; she also administers payments and keeps the books and records of the charity.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration of the key management personnel for the year, for services to the charity, was £3,308 (2023 - £nil).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment managers' performance and that of the portfolio are monitored through regular consultations with the investment managers. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The charity's funds and income are to be applied towards the benefit of such charitable purposes, institutions or foundations as the trustees in their absolute and uncontrolled discretion determine.

Activities

The charity's income is derived principally from its investments and interest earned together with any donations received by the charity. During the year investments and cash totalling £71,374,417 were transferred to the charity, with a claim of £614,714 for Gift Aid being accrued from the estate of the settlor. The charity's income is applied in making grants to the full range of charitable causes, including religious and educational causes.

During the year ended 5 April 2024, the trustees made grants totalling £1,106,536 (2023 – £1,006,699). A list of the grant recipients is included in note 3 of the attached accounts.

The trustees have presented the statement of the financial activities with a split between an expendable endowment fund, to which donations and gains or losses on capital transactions are accrued, and an 'income fund' which represents the income balance.

The movement in funds for the year is shown in the statement of financial activities on page 13.

The trustees feel their objectives have been adequately met during the year.

Grant making policy and public bene

The trustees meet annually, usually in April or May, to decide on the distribution of the income that arose in the year to the previous 5 April. The Trust is a general grant-making charity and therefore makes grants to the full range of charitable causes, including religious and educational causes. It never makes grants to individuals.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit (continued)

Local charities applying are restricted to East Anglia, South Wales and Hertfordshire. Grants have varied in the year from £750 to £28,400 but most grants fall in the range £3,000 to £5,000. Applicants should visit the charity's website www.sgctrust.org.uk to see the guidelines and application form.

The trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Factors outside the charity's control

The trustees are aware that there are external factors which could affect the achievement of their objectives as the charity's assets are made up of investments and cash, the performance of which is dependent on the general market conditions in the UK. The trustees have therefore set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment policy

The Trust Deed provides full and unrestricted powers of investment to the trustees.

At the year end, the whole of the charity's investments are in UK and overseas equities, commodities, fixed interest stock and cash held for reinvestment.

The trustees are investing for the long term and therefore primarily invest in blue chip companies and prime corporate bonds. The portfolio is not actively tracked, but any changes are made as necessary following regular consultations with the investment managers.

The charity retains shares in GlaxoSmithKline plc which was part of the original settlement. At 5 April 2024 this was valued at £5.54million representing 6.1% of the charity's listed investment holding (2023 – £1.19 million; 5.3%).

Investment performance

The charity's investments achieved, on average, an income yield of 3.08% (2023 – 3.55%). The capital value increased by 28.2% (2023 – increased by 9.7%) due to the impact of a large donation of investments from the settlor. The investment managers continued to invest in accordance with the trustees' investment policy set out above. At the end of the year, the charity's portfolio of listed investments comprised 54.6% (2023 – 74.28%) UK equities with the balance being held in commodities, UK fixed interest stock and overseas equities. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 13 of the accounts.

During the year ended 5 April 2024, total income amounted to £2,516,194 (2023 – £947,676), being income arising from the charity's investments and cash deposits. During the year assets of £71,989,131 were transferred into the trust from the estate of the settlor.

The trustees made grants to institutions totaling £1,106,536 (2023 – £1,006,699). After grant and general administration costs of £212,140 (2023 – £69,699) and governance costs of £10,100 (2023 – £6,660), the total expenditure for the year was £1,328,776 (2023 – £1,082,889).

Total investment profits during the year were £5,806,821 (2023 – losses of £1,770,999). This resulted in a positive net movement in funds for the year of £78,701,004 (2023 – negative movement £1,905,849).

The net assets of the charity at 5 April 2024 totalled £102,101,491 (2023 – £23,400,488).

Reserves policy

The trustees are aware of the Charity Commission's paper concerning reserves policies. It is not their policy to build up substantial unrestricted reserves but to distribute virtually the whole of the investment income on the unrestricted funds for each year shortly after that year's end. Whilst they have the power to make grants out of the capital of the fund, they do not intend to do so save in exceptional circumstances.

The level of free reserves of the charity at 5 April 2024 was £2,349,785 (2023 – £955,643). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

During the year investments and cash totaling £71,374,417 were transferred to the charity from the estate of Mr. Simon Gibson, with a claim of £614,714 for Gift Aid being accrued. There is still a small unknown amount to be received from the Estate. The trustees have decided that the grant making activities will continue as at present, however if a major project presents itself, it will be considered. It is their intention to continue monitoring the investment performance so that, if at all possible, it achieves the criteria set by them to meet their grant giving policies.

FUNDRAISING

The charity did not actively fundraise in 2023/2024. Income received arose solely from the charity's investment portfolio. In addition during the year assets of £71,989,131 were transferred into the trust from the estate of the settlor.

Signed on behalf of the trustees:

Mrs Deborah Louise Connor

A handwritten signature in black ink that reads "Deborah L Connor". The signature is written in a cursive style with a large 'D' and 'C'.

Trustee

Approved on: 4/4/24

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 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; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we 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 accounts are authorised for issue.

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

Other information (continued)

The other information comprises the information included in the annual report, including the trustees' report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

We 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.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the accounts (continued)

- ♦ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance; and
- ♦ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 05 November 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2024

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2024 £	Total 2023 £
Income and endowments from:					
Investments	1	—	2,516,194	2,516,194	947,676
Donations		71,989,131	—	71,989,131	—
Total income		<u>71,989,131</u>	<u>2,516,194</u>	<u>74,505,325</u>	<u>947,676</u>
Expenditure on:					
Charitable activities					
. Promoting and enhancing charitable work	2	206,724	1,122,052	1,328,776	1,082,882
Total expenditure		<u>206,724</u>	<u>1,122,052</u>	<u>1,328,776</u>	<u>1,082,882</u>
Net income (expenditure) before other recognised gains and losses		71,782,407	1,394,142	73,176,549	(135,206)
Gains (losses) on investments	6	5,524,455	—	5,524,455	(1,770,644)
Net income (expenditure) for the year / net movement in funds		77,306,862	1,394,142	78,701,004	(1,905,850)
Balances brought forward					
at 6 April 2023		<u>22,444,844</u>	<u>955,643</u>	<u>23,400,487</u>	<u>25,306,337</u>
Balances carried forward					
at 5 April 2024		<u>99,751,706</u>	<u>2,349,785</u>	<u>102,101,491</u>	<u>23,400,487</u>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	6		101,443,179		23,354,707
Current assets					
Cash at bank		10,706		28,406	
Debtors	7	657,806		23,774	
		668,512		52,180	
Creditors: amounts falling due within one year	8	(10,200)		(6,400)	
Net current assets			658,312		45,780
Total assets			102,101,491		23,400,487
Represented by:					
Funds and reserves	9				
Expendable endowment fund			99,751,706		22,444,844
Unrestricted general fund			2,349,785		955,643
			102,101,491		23,400,487

Approved by the trustees
and signed on their behalf by:

Deborah L Connor

Mrs Deborah Louise Connor
Trustee

Approved on: 4/11/24

Charity Number: 269501

Statement of cash flows Year to 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	70,030,122	(1,094,515)
Cash flows from investing activities:			
Investment income		2,103,304	939,534
Interest received		412,890	8,142
Proceeds from the disposal of listed investments		19,898,493	470,886
Purchase of listed investments		(83,386,865)	(419,377)
Net cash (used in) provided by investing activities		(60,972,178)	999,185
Change in cash and cash equivalents in the year		9,057,944	(95,330)
Cash and cash equivalents at 6 April 2023	B	953,515	1,048,845
Cash and cash equivalents at 5 April 2024	B	10,011,459	953,515

Notes to the statement of cash flows for the year to 5 April 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	78,701,004	(1,905,849)
Adjustments for:		
(Gains) losses on investments	(5,524,455)	1,770,644
Investment income	(2,103,304)	(939,534)
Interest income	(412,890)	(8,142)
(Increase) in debtors	(634,033)	(6,834)
Increase (decrease) in creditors	3,800	(4,800)
Net cash used in operating activities	70,030,122	(1,094,515)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	10,706	28,406
Cash held by investment managers	10,000,753	925,109
Total cash and cash equivalents	10,011,459	953,515

The charity had no debt at 5 April 2024 (2023 – none).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the Charities SORP FRS 102.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprise of grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs, including governance costs, are allocated to the charity's single charitable activity.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The expendable endowment fund represents assets held as investments and any gains or losses on investment transactions. The trustees have the power of discretion to convert the fund into income.

The unrestricted general fund represents monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects. It includes income arising from the expendable endowment fund.

1 Investment income

	2024 £	2023 £
Income from listed investments		
. Equities	1,945,948	874,099
. Fixed interest	157,356	65,435
	<u>2,103,304</u>	<u>939,534</u>
Interest receivable		
. Bank interest	1,148	514
. Cash held by investment managers	411,742	7,628
	<u>412,890</u>	<u>8,142</u>
	<u>2,516,194</u>	<u>947,676</u>

2 Promoting and enhancing charitable work

	Total 2024 £	Total 2023 £
Grants payable (note 3)	1,106,536	1,006,669
Support costs:		
. Administration expenses	212,140	69,553
. Governance costs (note 4)	10,100	6,660
	<u>1,328,776</u>	<u>1,082,882</u>

Administration expenses include £206,724 of investment manager costs, allocated to the expendable endowment fund (2023 £69,699). All other expenditure on charitable activities is unrestricted.

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees.

One Trustee received £3,308 for their administrative services in the year (2023 - none). Four trustees (2023 - two) were reimbursed £568 in respect of travel, subsistence and IT expenses (2023 - £97).

3 Grants payable

A reconciliation of the grants payable and grants commitments figures shown in these accounts is as follows:

Recipients	2024 £	2023 £
ACE Action in Caerau and Ely	3,000	—
Action For Conservation	5,000	5,000
Adfam National	5,000	—
AFAN Arts	—	3,000
Age UK Hertfordshire	5,000	5,000
Air Training Corp (104 City of Cambridge)	—	3,000
Alzheimer's Research UK	5,000	5,000
Amelia Farm Trust	3,000	3,000
Amy Elgar Trust	3,000	3,000
Army Benevolent Fund	—	5,000
Arthur Rank Hospice Charity	10,000	—
Arts and Minds Foundation	—	3,000
Atlantic school for young leaders	—	5,000
Back Up	3,000	—
Barnardo's Cowbridge	10,000	10,000
Barry YMCA	3,000	3,000
Beat (formerly Eating Disorder Association)	10,000	—
Beaufort Cottage Educational Trust	—	1,911
Bill Tutte Memorial Fund	5,000	—
Bishops Stortford Youth Project	—	3,000
Blesma	—	5,000
Blue Marine Foundation	5,000	—
Bobath Children's Therapy Centre Wales	—	3,000
Bovey Tracey Swimming Pool	5,000	—
Bowel Cancer UK	10,000	5,000
Brain Tumour Research	3,000	3,000
Brave Futures (formerly Fresh Start New Beginnings)	5,000	—
Breast Cancer Now (formerly BC care Cymru)	5,000	5,000
Brecon Mountain Rescue	—	3,000
British Disabled Angling Society	—	3,000
British Forces Foundation	—	2,000
British Hedgehog Preservation Society	5,000	5,000
British Liver Trust	5,000	3,000
British Warships Association	—	3,000
Brown Sisters CIC (Dora Brown)	7,309	—
Buglife	5,000	5,000
Bumblebee Conservation Trust	5,000	5,000
Burwell & District Day Centre	5,000	5,000
Bury Drop in	5,000	—
Cambridge Children's cancer hospitals	20,000	5,000
Cambridge Junction	3,000	—
Cambridge Science Centre	10,000	—
Cambridgeshire Cafe repair network	—	5,000
Cancer Campaign in Suffolk	5,000	—
Cardiff Bach Choir	3,000	3,000

3 Grants payable (continued)

Recipients	2024 £	2023 £
Cardiff City FC Community Foundation	3,000	3,000
Carers Trust Wales	5,000	5,000
Carers Trust Wales	10,000	—
Cefn forest Miners Welfare Hall	5,000	—
Cerebral Palsy Cymru	4,000	4,000
Chapter (Cardiff) Ltd	4,500	—
Charlie's Gift	5,000	—
Child Brain Injury Trust	—	3,000
Childhood first	5,000	—
CHIPS	—	3,000
Cleanup UK	10,000	—
CLINK	—	5,000
Colchester and Ipswich Hospitals Charity	—	3,000
Coleg Elidyr	10,000	3,000
Combat Stress	—	3,000
Community Impact Initiative	—	3,000
Cool Earth	—	5,000
Cowbridge and District Museum	3,450	—
Cowbridge Male Voice Choir	2,000	—
Cowbridge Music Festival	3,000	3,000
Cowbridge Physic Garden	5,000	3,000
Crackerjacks Children's Charity	750	—
Crohn's and Colitis UK	5,000	5,000
Cruse Bereavement Support	5,000	—
Cystic Fibrosis Trust	—	3,000
Deafblind UK	3,000	3,000
DEC Ukraine	—	10,000
Defibrillators in Public Places	5,000	5,000
Dementia UK	10,000	—
Dennis O'Neill Foundation	—	5,000
Diabetes U.K.	5,000	5,000
DPJ foundation	—	5,000
Duke of Edinburgh Award	—	3,000
Dyspraxia Foundation	—	3,000
East Anglia Children's Hospices	5,000	3,000
Edens Project	4,878	—
Elstree School	6,000	—
Ely Cathedral Appeal Fund	5,000	5,000
Ely cathedral girls choir	—	5,000
Embracing Arts	—	3,000
Envirofest International	—	10,000
Essex and Herts Air Ambulance	5,000	5,000
Essex Wildlife Trust	5,000	5,000
Eye Nepal	7,500	—
Eye Opportunity Group	6,950	—
Fareshare	—	3,000

3 Grants payable (continued)

Recipients	2024 £	2023 £
Farmers on Crutches	2,950	—
Farms for City Children	—	3,000
Fauna & Flora	5,000	5,000
Feed up warm up	5,000	5,000
Fields in Trust	5,000	5,000
Fresh Start Charity	5,000	—
Friends of St Giles Codicote	—	2,000
Frozen Light	—	3,000
Garden House Hospice	5,000	5,000
Ghost Fishing	5,000	5,000
Go Beyond (formerly CHICKS)	5,000	5,000
Go Kids Go	—	3,000
goods for Good Global	5,000	—
Gorilla Organisation	5,000	5,000
Grove Cottage	—	3,000
Gurkha Welfare Trust	—	5,000
Haverhill Scouts and Guides	—	3,000
Hearts for Herts CIO	5,000	—
Herts School Outreach	5,000	—
Herts Vision Loss	—	3,000
Herts Young Homeless	5,000	5,000
Highfield Park Trust	1,920	—
Hijinx	20,000	3,000
Holt Youth Project	—	3,000
Holy Cross Church	5,000	11,020
Home Start Cambridgeshire	2,000	—
Home Start Norfolk	2,000	—
Home Start Suffolk	2,000	—
Hope rescue	—	3,000
Horatio's Garden	5,000	5,000
Horizon Voices	5,000	—
Hub Community Project	5,000	—
In Kind Direct	5,000	5,000
Insole Court trust	2,000	—
Inspire	—	3,000
InterAct Stroke Support	3,000	—
Isabel Hospice	5,000	5,000
Joss Searchlight	—	2,500
Juliet Garmoye Fund	5,000	5,000
Jumbulance	5,000	5,000
Juvenile diabetes research Foundation	—	5,000
Keech Hospice Care	2,000	—
Kids Cancer Charity	5,000	3,000
Kids Inspire	5,000	—
Kingfishers Bridge Wetland Creation Trust	3,000	3,000
Kingshott School	10,000	10,000
Kinship (Grandparents Plus)	—	3,000

3 Grants payable (continued)

Recipients	2024 £	2023 £
Knebworth rainbows	5,000	5,000
Land Aid	—	2,000
LAP Research	—	5,000
Lennox Children's Cancer Fund	5,200	—
Leonard Cheshire	—	3,000
Letchworth Food Bank	5,000	5,000
Level Two youth project	—	3,000
Little Ouse Headwaters Project	3,000	—
Live Music Now Cymru	3,000	—
Livery Company. Of Wales Charitable Trust	10,000	10,000
Llamau	5,000	5,000
Lullaby Trust	—	2,098
M S Society	—	5,000
Macmillan Cancer Support	5,000	5,000
Macular Society	5,000	5,000
Maggie's	5,000	—
Making Music Change Lives	7,986	5,000
Making Space	—	3,000
Margham Abbey	5,000	5,000
Marie Curie Cancer Care	10,000	10,000
Marine Conservation Society	5,000	5,000
Medical Detection Dogs Charity	3,000	3,000
Mind	5,000	5,000
Mind In Mid Herts	—	3,000
Motor Neurone Disease Association	5,000	5,000
Music in Hospitals & Care	3,000	—
My Wish - Jubilee Court Yard at Newmarket Hospital	—	5,000
National Ankylosing Spondylitis Society	5,000	5,000
national horse racing museum	—	6,000
National Museum of Wales	10,000	10,000
Neath Port Talbot contact centre	—	3,000
New Meaning Foundation	—	3,000
Newlife The Charity for Disabled Children	—	3,000
Newmarket open door	5,000	—
No Fit State Circus	—	3,000
Norfolk community law service	5,000	—
Norfolk Hospice	—	3,000
Norwich Samaritans	—	3,000
On Course Foundation	3,000	3,000
Orangutan Foundation	5,000	5,000
Orbis UK	5,000	5,000
Ormiston Families	5,000	—
Ospreys Wheelchair Rugby Club	5,000	3,000
Our Special Friends	5,000	5,000

3 Grants payable (continued)

Recipients	2024 £	2023 £
Oxford Hospital Charity	5,000	5,000
Pancreatic Cancer UK	5,000	5,000
Papworth Trust	—	3,000
Parkinson's UK	5,000	5,000
PBC Foundation	—	3,000
Peterborough Cathedral Development and Preservation Trust	—	3,000
Prison Advice and Care Trust Cymru	—	3,000
Prisoner Support Services	—	3,000
Prisoner Support Services CIC	3,000	—
Prisoners' Education Trust	—	3,000
Prostate Cancer UK	10,000	10,000
RDA Stadbrook and Diss	—	3,000
RDA Stevenage	5,000	5,000
Read for Good	—	3,000
Re-Engage	—	3,000
Rennie Grove Hospice Care	—	3,000
Revitalise respite holidays	2,079	—
Richard Dimbleby Cancer Fund - Cancer Care Map	—	3,000
River Action	5,000	—
RNIB	—	3,000
RNLI	3,000	3,000
RNLI Barry	3,000	3,000
RNLI Mumbles	—	3,000
RNLI Penarth	3,000	3,000
Roja Arts CIC	—	3,000
Ronald McDonald House Charities UK	—	3,000
Royal Welsh Agricultural Society Glamorgan Fund	25,000	20,000
Royal Welsh College of Music and Drama	15,000	15,000
Ruth Strauss Foundation	5,000	5,000
Salvation Army	—	5,000
Salvation Army WGC	—	5,000
Samaritans Bridgend	3,000	3,000
Sanddams	5,000	5,000
Save The Rhino	5,000	5,000
School Readers	5,000	3,000
Sebastian's action trust	4,904	—
Sense	5,000	5,000
Shelter Cymru	5,000	5,000
Sign School	4,350	—
Small Acts of Kindness Trust	—	5,000
Songbird Survival	3,403	3,000
Speakers for Schools	—	3,000
Spinal Research	3,000	3,000
St Brynach Church, Llanfrynach, Cowbridge	4,400	—
St David's Church in Wales Primary School	20,000	—
St Giles Trust	5,000	—

3 Grants payable (continued)

Recipients	2024 £	2023 £
St John Ambulance Cymru	—	5,000
St John the Evangelist Penllyn	28,400	—
St Martin's Church, Exning	5,000	5,000
St Mary's Burwell (Burwell PCC)	2,000	2,000
St Mungo's	—	1,000
St Theodores Church	5,000	5,000
St. Cadoc's Church Llanccarfan	5,000	5,000
St. John Ambulance Suffolk	—	5,000
STAMMA	—	2,000
Stand By Me	5,000	5,000
Storybook Dads	3,000	3,000
Stroke Association	—	5,000
Suffolk Family Carers	—	3,140
Suffolk Wildlife Trust	3,722	—
Sunny Days Children Fund	5,000	—
Surfability	—	5,000
Swansea St Mary's Choral Trust	5,000	—
Techniquet	4,200	4,000
Teenage Cancer Trust	5,000	5,000
Tenovus	5,000	5,000
The Able Stables	3,000	3,000
The Aloud Charity	—	3,000
The Anne Robson Trust	3,000	—
The Art Station	—	3,000
The Baca Charity	3,180	—
The Big C	6,000	—
The Brain Tumour Charity	—	3,000
The Breck Foundation	4,238	—
The Bumblebee Children's Charity	3,000	—
The Children's Trust	—	3,000
The Country Trust	4,606	3,000
The Greenpeace Trust	5,000	5,000
The Hamlet Centre Trust	5,000	—
The Hospice of St Francis	3,000	—
The Jubilee Sailing Trust	—	3,000
The Kinetic Science Foundation	—	3,000
The Living Paintings Trust	—	3,000
The National Youth Brass Band of Great Britain	—	5,000
The Open University	5,000	—
The Papillon Project	5,000	—
The Pepper Foundation	—	3,000
The Prince's Trust Cymru	5,000	5,000
The Quay Theatre at Sudbury	—	3,000
The Royal Agricultural Benevolent Institution	5,000	—
The Seafarers Charity	—	3,000

3 Grants payable (continued)

Recipients	2024 £	2023 £
the silver lining	—	5,000
The Wavertree Trust	—	6,000
The Wildlife Trust	—	5,000
Tilehouse Counselling	—	3,000
Tinplate Workers' Charitable Trust	5,000	5,000
Together for Short Lives	5,000	—
Tomorrow's Generation School	10,000	10,000
Traffic International	—	5,000
Trees for Life	5,000	5,000
TUSK	—	3,000
Ty Hafen Hospice	10,000	10,000
University of Birmingham	5,000	5,000
University of Manchester Poverty access programme	—	5,000
Vale of Glamorgan agricultural society	5,000	5,000
Versus Arthritis	5,000	5,000
Volunteering Matters	—	3,000
Wales Millennium Centre	15,000	15,000
WaterAid	5,000	5,000
Watford Sheltered Workshop Ltd	—	3,000
Wellspring Family Centre	4,556	—
Welsh Guards Lt. Colonel's Fund	5,000	5,000
Welsh National Opera	10,000	10,000
Welwyn Hatfield Women's Refuge	4,105	—
Whizz Kidz	4,000	3,000
Wild Aid	—	5,000
Wild Cru	5,000	5,000
Wildlife Trust	10,000	—
Wings for Warriors	3,000	3,000
Wintercomfort for the Homeless	5,000	3,000
Womens Aid Federation of England	10,000	—
Wooden Spoon Society	5,000	5,000
YFC Suffolk	—	3,000
YMCA Trinity	5,000	—
Young enterprise	3,000	—
Young Lives vs Cancer (formerly CLIC Sargent)	5,000	5,000
Ysgol Y Deri	5,000	5,000
	1,106,536	1,006,669

	2024 £	2024 £	2023 £	2023 £
Grant commitments at 6 April 2023	—		—	
Commitments made in the year	1,106,536		1,006,669	
Grants payable for the year		1,106,536		1,006,669
Grants paid during the year		(1,106,536)		(1,006,669)
Grant commitments at 5 April 2024		—		—

4 Governance costs

	2024 £	2023 £
Auditor's remuneration:		
. Statutory audit fees	10,100	6,660
	10,100	6,660

5 Taxation

The Simon Gibson Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2024 £	2023 £
Listed investments		
Market value at 6 April 2024	22,429,599	24,251,752
Additions at cost	83,386,865	419,377
Disposals (proceeds £19,898,493; realised losses £282,366)	(20,180,859)	(470,531)
Net unrealised investment gains (losses)	5,806,821	(1,770,999)
Market value at 5 April 2024	91,442,426	22,429,599
Cash held by investment manager	10,000,753	925,108
Total investments as at 5 April 2024	101,443,179	23,354,707
Historical cost of listed investments		
At 5 April 2024	80,512,663	16,770,017

Included in the cost of listed investments are investments donated to the charity with a nil cost. These have been included at market value at the date of death of the donor of £50,912,844. Listed investments held at 5 April 2024 comprised the following:

	2024 £	2023 £
UK equities	49,912,890	15,967,240
Overseas equities	31,807,750	4,773,923
UK fixed interest	5,821,001	1,206,257
Commodities	3,900,785	482,180
	91,442,426	22,429,600

Investments representing a material proportion of the portfolio investment were:

	5 April 2024 Market value £	% of portfolio	5 April 2023 Market value £	% of portfolio
GlaxoSmithKline plc – Ordinary 25 pence shares	5,540,300	6.1%	1,189,760	5.3%
BHP Group	5,529,179	6.0%	928,813	4.1%
Shell plc	6,534,056	7.1%	623,832	2.8%

7 Debtors

	2024 £	2023 £
Accrued return of capital	—	2,850
Accrued income	43,092	20,924
Gift Aid accrual	614,714	—
	657,806	23,774

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals		
. Audit fees	10,200	6,400
	10,200	6,400

9 Analysis of net assets between funds

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2024 £
Investments	101,443,179	—	101,443,179
Cash at bank	—	10,706	10,706
Debtors	—	657,806	657,806
Creditors falling due within one year	—	(10,200)	(10,200)
	101,443,179	658,312	102,101,491
	<i>Expendable endowment fund £</i>	<i>Unrestricted general fund £</i>	<i>Total funds 2023 £</i>
<i>Investments</i>	<i>22,444,844</i>	<i>909,863</i>	<i>23,354,707</i>
<i>Cash at bank</i>	<i>—</i>	<i>28,406</i>	<i>28,406</i>
<i>Debtors</i>	<i>—</i>	<i>23,774</i>	<i>23,774</i>
<i>Creditors falling due within one year</i>	<i>—</i>	<i>(6,400)</i>	<i>(6,400)</i>
	22,444,844	955,643	23,400,487

The total unrealised gains as at 5 April 2024 constitute movements on revaluation and are as follows:

	2024 £	2023 £
Unrealised gains included above:		
On investments	10,929,764	5,659,582
Total unrealised gains at 5 April 2024	10,929,764	5,659,582
Reconciliation of movements in unrealised gains		
Unrealised gains at 6 April 2023	5,659,582	7,438,775
In respect to disposals in the year	(536,639)	(8,194)
	5,122,943	7,430,581
Net gains (losses) arising on revaluation arising in the year	5,806,821	(1,770,999)
Total unrealised gains at 5 April 2024	10,929,764	5,659,582

10 Related party transactions

During the year, the charity made a grant of £25,000 (2023 – £20,000) to The Royal Welsh Agricultural Society of which John Homfray was President-elect for 2024. It also made a grant of £5,000 (2023 – £3,000) to Cowbridge Physic Garden of which John Homfray's spouse is a trustee. During the year the Trust made a grant of £10,000 (2023 – £10,000) to Kingshott School with which Deborah Connor was in paid employment up until the 22 of March 2024.

11 Comparative statement of financial activities – Year ended 5 April 2023

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2023 £
<i>Income and endowments from:</i>				
Investments	1	—	947,676	947,676
Donations		—	—	—
Total income		—	947,676	947,676
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
. Promoting and enhancing charitable work	2	69,699	1,013,183	1,082,882
Total expenditure		69,699	1,013,183	1,082,882
Net income (expenditure) before other recognised gains and losses		(69,699)	(65,507)	(135,206)
Gains (losses) on investments	6	(1,770,644)	—	(1,770,644)
Net income (expenditure) / net movement in funds		(1,840,343)	(65,507)	(1,905,850)
Balances brought forward at 6 April 2022		24,285,187	1,021,150	25,306,337
Balances carried forward at 5 April 2023		22,444,844	955,643	23,400,487

THE SIMON GIBSON CHARITABLE TRUST

England & Wales - Charity number 269501

Accounts

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2023

Charity Registration Number
269501

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Reference and administrative information

Trustees	Mrs Deborah Louise Connor Miss Alicia Gibson (appointed May 2022) Mr George David Gibson Mr John George Richards Homfray Mrs Virginia Lort (appointed May 2022)
Principal office	PO Box 609 Welwyn Garden City AL7 9QQ
Telephone	07798515812
Email	info@sgctrust.org.uk
Website	www.sgctrust.org.uk
Charity registration number	269501
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	EFG Harris Allday Leconfield House Curzon Street London W1J 5JB
Bankers	National Westminster Bank plc Canton Cardiff Branch 277 Cowbridge Road East Cardiff CF5 1WX

The trustees present their statutory report together with the accounts of The Simon Gibson Charitable Trust for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Simon Gibson Charitable Trust was set up by a settlement dated 14 April 1975 by Mr George Simon Cecil Gibson of Exning, near Newmarket, Suffolk.

The Trustees

Following the settlor's death in May 2021 new trustees will be appointed by the existing trustees under a Deed of Appointment.

Trustees who served during the year and up to the date of this report, unless otherwise stated, were:

Trustees

Mrs Deborah Louise Connor
Miss Alicia Gibson (appointed May 2022)
Mr George David Gibson
Mr John George Richards Homfray
Mrs Virginia Lort (appointed May 2022)

On agreeing to become a trustee of the charity, new trustees are briefed by the existing trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, bankers and auditors. The day-to-day management of the charity's activities and implementation of policies is delegated Deborah Connor, a trustee. She ensures that grant applications are processed and presented to the trustees as appropriate; she also administers payments and keeps the books and records of the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration of the key management personnel for the year, for services to the charity, was £nil (2022 - £nil).

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment managers' performance and that of the portfolio are monitored through regular consultations with the investment managers. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Trust's funds and income are to be applied towards the benefit of such charitable purposes, institutions or foundations as the trustees in their absolute and uncontrolled discretion determine.

Activities

The Trust's income is derived principally from its investments and interest earned together with any donations received by the Trust. The Trust's income is applied in making grants to the full range of charitable causes, including religious and educational causes.

During the year ended 5 April 2023, the trustees made grants totalling £1,006,699 (2022 – £735,000). A list of the grant recipients is included in note 3 of the attached accounts.

The trustees have presented the statement of the financial activities with a split between an expendable endowment fund, to which donations and gains or losses on capital transactions are accrued, and an 'income fund' which represents the income balance.

The movement in funds for the year is shown in the statement of financial activities on page 12.

The trustees feel their objectives have been adequately met during the year.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit

The trustees meet annually, usually in April or May, to decide on the distribution of the income that arose in the year to the previous 5 April. The Trust is a general grant-making charity and therefore makes grants to the full range of charitable causes, including religious and educational causes. It never makes grants to individuals.

Local charities applying are restricted to East Anglia, South Wales and Hertfordshire. Grants have varied in the year from £1,000 to £20,000 but most grants fall in the range £3,000 to £5,000. Applicants should visit the Trust's website www.sgctrust.org.uk to see the guidelines and application form.

The trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Factors outside the Trust's control

The trustees are aware that there are external factors which could affect the achievement of their objectives as the Trust's assets are made up of investments and cash, the performance of which is dependent on the general market conditions in the UK. The trustees have therefore set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment policy

The Trust Deed provides full and unrestricted powers of investment to the trustees.

At the year end, the whole of the Trust's investments are in UK and overseas equities, commodities, fixed interest stock and cash held for reinvestment.

The trustees are investing for the long term and therefore primarily invest in blue chip companies and prime corporate bonds. The portfolio is not actively tracked, but any changes are made as necessary following regular consultations with the investment managers. EFG Harris Allday began to manage the portfolio from 6 June 2019, with the transfer of assets from W.H. Ireland completed by 29 August 2019.

The Trust retains shares in GlaxoSmithKline plc which was part of the original settlement. At 5 April 2023 this was valued at £1.2 million, representing 5.3% of the Trust's listed investment holding (2022 – £1.7 million; 6.8%).

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

The charity's investments achieved, on average, an income yield of 4.06% (2022 – 4.27%). The capital value decreased by 6.58% (2022 – increased by 9.7%). The investment managers continued to invest in accordance with the trustees' investment policy set out above. At the end of the year, the Trust's portfolio of listed investments comprised 71.18% (2022 – 74.28%) UK equities with the balance being held in commodities, UK fixed interest stock and overseas equities. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 12 of the accounts.

During the year ended 5 April 2023, total income amounted to £947,676 (2022 – £1,066,955), being income arising from the charity's investments and cash deposits.

The trustees made grants to institutions totaling £1,006,699 (2022 – £735,000). After grant and general administration costs of £69,699 (2022 – £72,748) and governance costs of £6,660 (2022 – £5,600), the total expenditure for the year was £1,082,882 (2022 – £813,348).

Total investment losses during the year were £1,770,644 (2022 – investment gains of £1,821,261). This resulted in a negative net movement in funds for the year of £1,905,850 (2022 – positive movement of £2,074,908).

The net assets of the charity at 5 April 2023 totalled £23,400,487 (2022 – £25,306,337).

Reserves policy

The trustees are aware of the Charity Commission's paper concerning reserves policies. It is not their policy to build up substantial reserves but to distribute virtually the whole of the income on the unrestricted funds for each year shortly after that year's end. Whilst they have the power to make grants out of the capital of the fund, they do not intend to do so save in exceptional circumstances.

The level of free reserves of the Trust at 5 April 2023 was £955,644 (2022 – £1,021,150). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

Following the death of the settlor, Mr. Simon Gibson, in May 2021 the trustees have been made aware that the trust is to receive a significant, but as yet unknown, amount from his estate. Probate has been granted and the trust is the residuary. Since the year end investments of £60 million have been transferred to the trust, however there is still a further unknown amount to be received from the Estate. Once the trust receives the final donation the trustees will meet to review if there will be an impact on its operations, and if so, what that will be. It is their intention to continue monitoring the investment performance so that, if at all possible, it achieves the criteria set by them to meet their grant giving policies.

FUNDRAISING

The charity did not actively fundraise in 2022/2023. Income received arose solely from the charity's investment portfolio.

Signed on behalf of the trustees:

Deborah L Connor

Trustee

Deborah L Connor

Approved on:

January 15th 2024

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we 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 accounts are authorised for issue.

Our 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 January 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2023

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2023 £	Total 2022 £
Income and endowments from:					
Investments	1	—	947,676	947,676	1,066,995
Donations		—	—	—	—
Total income		—	947,676	947,676	1,066,995
Expenditure on:					
Charitable activities					
. Promoting and enhancing charitable work	2	69,699	1,013,183	1,082,882	813,348
Total expenditure		69,699	1,013,183	1,082,882	813,348
Net (expenditure) income before other recognised gains and losses		(69,699)	(65,507)	(135,206)	253,647
(Losses) gains on investments	6	(1,770,644)	—	(1,770,644)	1,821,261
Net (expenditure) income for the year / net movement in funds		(1,840,343)	(65,507)	(1,905,850)	2,074,908
Balances brought forward					
at 6 April 2022		24,285,187	1,021,150	25,306,337	23,231,429
Balances carried forward					
at 5 April 2023		22,444,844	955,643	23,400,487	25,306,337

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	6		23,354,707		25,000,980
Current assets					
Cash at bank		28,406		299,617	
Debtors	7	23,774		16,940	
		<u>52,180</u>		<u>316,557</u>	
Creditors: amounts falling due within one year	8	<u>(6,400)</u>		<u>(11,200)</u>	
Net current assets			<u>45,780</u>		<u>305,357</u>
Total assets			<u>23,400,487</u>		<u>25,306,337</u>
Represented by:					
Funds and reserves	9				
Expendable endowment fund			22,444,844		24,285,187
Unrestricted general fund			<u>955,643</u>		<u>1,021,150</u>
			<u>23,400,487</u>		<u>25,306,337</u>

Approved by the trustees
and signed on their behalf by:

Deborah L Connor

Approved on: Deborah L Connor

January 15th 2024

Statement of cash flows Year to 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,094,515)	(620,274)
Cash flows from investing activities:			
Investment income		939,534	1,066,955
Interest received		8,142	40
Proceeds from the disposal of listed investments		470,886	328,958
Purchase of listed investments		(419,377)	(652,620)
Net cash provided by investing activities		999,185	743,333
Change in cash and cash equivalents in the year		(95,330)	123,059
Cash and cash equivalents at 6 April 2022	B	1,048,845	925,786
Cash and cash equivalents at 5 April 2023	B	953,515	1,048,845

Notes to the statement of cash flows for the year to 5 April 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(1,905,849)	2,074,908
Adjustments for:		
Losses (gains) on investments	1,770,644	(1,821,261)
Investment income	(939,534)	(1,066,955)
Interest income	(8,142)	(40)
(Increase) increase in debtors	(6,834)	187,664
(Decrease) increase in creditors	(4,800)	5,410
Net cash used in operating activities	(1,094,515)	(620,274)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	28,406	299,617
Cash held by investment managers	925,109	749,228
Total cash and cash equivalents	953,515	1,048,845

The charity had no debt at 5 April 2023 (2022 – none).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 5 April 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the Charities SORP FRS 102.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprise of grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs, including governance costs, are allocated to the charity's single charitable activity.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The expendable endowment fund represents assets held as investments and any gains or losses on investment transactions. The trustees have the power of discretion to convert the fund into income.

The unrestricted general fund represents monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects. It includes income arising from the expendable endowment fund.

1 Investment income

	2023 £	2022 £
Income from listed investments		
. Equities	874,099	1,004,368
. Fixed interest	65,435	62,587
	939,534	1,066,955
Interest receivable		
. Bank interest	514	40
. Cash held by investment managers	7,628	—
	8,142	40
	947,676	1,066,995

2 Promoting and enhancing charitable work

	Total 2023 £	Total 2022 £
Grants payable (note 3)	1,006,669	735,000
Support costs:		
. Administration expenses	69,553	72,748
. Governance costs (note 4)	6,660	5,600
	1,082,882	813,348

Administration expenses include £69,699 of investment management costs allocated to the expendable endowment fund (2022 – £71,455). All other expenditure on charitable activities is unrestricted.

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees.

The trustees received no remuneration for their services in the year (2022 – none). Two trustees (2022 – two) claimed £97 in respect of subsistence, stationery and postage expenses (2022 – £956).

3 Grants payable

A reconciliation of the grants payable and grants commitments figures shown in these accounts is as follows:

Recipients	2023 £	2022 £
Action for Conservation	5,000	5,000
AFAN Arts	3,000	3,000
Age UK Hertfordshire	5,000	—
Air Training Corp	3,000	—
Alzheimer's Research Trust	5,000	5,000
Amelia Farm Trust	3,000	3,000
Amy Elgar Trust	3,000	3,000
Army Benevolent Fund	5,000	5,000
Arts and Minds Foundation	3,000	—
Atlantic School for Young Leaders	5,000	5,000
Baas Educational Trust UK	—	10,000
Barnardo's Cowbridge	10,000	10,000
Barry YMCA	3,000	3,000
Beaufort Cottage Equine Educational Trust	1,911	—
Bishops Stortford Youth Project	3,000	—
Blesma	5,000	—
Bobath Children's Therapy Centre Wales	3,000	3,000
Bowel Cancer UK	5,000	5,000
Brain Tumour Research	3,000	3,000
Breast Cancer Now (formerly Breast Cancer Care Cymru)	5,000	5,000
Brecon Mountain Rescue	3,000	—
British Disabled Angling Society	3,000	—
British Hedgehog Preservation Society	5,000	5,000
British Liver Trust	3,000	3,000
British Warships Association	3,000	1,000
Buglife	5,000	—
Brittenpears Arts	—	5,000
Bullies Out	—	3,000
Bumblebee Conservation Trust	5,000	5,000
Burwell & District Day Centre	5,000	5,000
Bury St. Edmunds Sea Cadet Corp	—	2,000
Cambridge Childrens Cancer Hospitals	5,000	—
Cambridgeshire Café Repair Network	5,000	—
Cardiff Bach Choir	3,000	—
Cardiff City FC Community Foundation	3,000	3,000
Carers Trust in Hertfordshire	—	5,000
Carers Trust Wales	5,000	3,000
Cerebral Palsy Cymru	4,000	4,000
Child Brain Injury Trust	3,000	—
CHIPS	3,000	—
CLINK	5,000	5,000
Colchester and Ipswich Hospitals Charity	3,000	—
Coleg Elidyr	3,000	3,000
Combat Stress	3,000	3,000

3 Grants payable (continued)

Recipients	2023 £	2022 £
Community Impact Initiative	3,000	—
Cool Earth	5,000	—
Country Trust	3,000	3,000
Cowbridge Charter Trust	—	2,000
Cowbridge Music Festival	3,000	3,000
Cowbridge Physic Garden	3,000	3,000
Crohn's and Colitis UK	5,000	5,000
Cystic Fibrosis Trust	3,000	—
Deafblind UK	—	3,000
DEC Ukraine	10,000	—
DEDRA	—	3,000
Defibrillators in Public Places	5,000	5,000
Dennis O'Neill Foundation	5,000	5,000
Diabetes UK	5,000	5,000
Douglas Bader Foundation	—	3,000
DPJ Foundation	5,000	5,000
Duke of Edinburgh Award	3,000	3,000
Dyspraxia Foundation	3,000	—
East Anglia Children's Fund	3,000	—
Ely Cathedral Appeal Fund	5,000	5,000
Ely Cathedral Girls Choir	5,000	—
Embracing Arts	3,000	—
Envirofest International	10,000	—
Essex and Herts Air Ambulance	5,000	5,000
Essex Wildlife Trust	5,000	—
Family Lives	—	5,000
Fareshare	3,000	—
Farms for City Children	3,000	3,000
Flora and Fauna	5,000	5,000
Feed Up Warm Up	5,000	—
Fields in Trust	5,000	5,000
Friends of St Giles Codicote	2,000	—
Frozen Light	3,000	—
Forget Me Not Chorus	—	4,000
Garden House Hospice	5,000	5,000
Ghost Fishing	5,000	—
Go Beyond (formerly CHICKS)	5,000	5,000
Go Kids Go	3,000	—
Gorilla Organisation	5,000	5,000
Grove Cottage	3,000	—
Gurkha Welfare Trust	5,000	5,000
Haverhill Scouts and Guides	3,000	—
Herts Vision loss	3,000	—
Herts Young Homeless	5,000	5,000
Hijinx	3,000	3,000
Holt Youth Project	3,000	—

3 Grants payable (continued)

Recipients	2023 £	2022 £
Holy Cross Church	11,020	5,000
Hope Rescue	3,000	—
Horatio's Garden	5,000	5,000
In Kind Direct	5,000	5,000
Inspire	3,000	—
Isabel Hospice	5,000	5,000
Joss Searchlight	2,500	—
Juliet Garmoyle Fund	5,000	—
Jumbulance	5,000	5,000
Juvenile Diabetes Research Foundation	5,000	5,000
Kids Cancer Charity	3,000	—
Kingfishers Bridge Nature Reserve	3,000	5,000
Kingshott School	10,000	5,000
Kinship (Grandparents Plus)	3,000	—
Knebworth Rainbows	5,000	—
Land Aid	2,000	—
LAP Research	5,000	5,000
Leonard Cheshire	3,000	3,000
Letchworth Food Bank	5,000	5,000
Level Two Youth project	3,000	—
Livery Company of Wales Charitable Trust	10,000	10,000
Living Paintings	3,000	3,000
Llamau	5,000	5,000
Lullaby Trust	2,098	—
M S Society	5,000	3,000
Macmillan Cancer Support	5,000	5,000
Macular Society	5,000	5,000
Making Music Change Lives	5,000	5,000
Making Space	3,000	—
Margham Abbey	5,000	—
Marie Curie Cancer Care	10,000	10,000
Marine Conservation Society	5,000	5,000
Medical Detection Dogs Charity	3,000	3,000
Mid Glamorgan Scouts	—	5,000
Mind	5,000	5,000
Mind in Mid Herts	3,000	—
Motor Neurone Disease Society	5,000	5,000
My Wish – Jubilee Courtyard at Newmarket Hospital	5,000	—
National Ankylosing Spondylitis Society	5,000	5,000
National Horse Racing Museum	6,000	—
National Museum of Wales	10,000	10,000
National Youth Brass Band of Great Britain	5,000	5,000
New Meaning Foundation	3,000	—
Newlife The Charity for Disabled Children	3,000	—
No Fit State Circus	3,000	—
Norfolk Hospice	3,000	—
Norfolk Samaritans	3,000	—

3 Grants payable (continued)

Recipients	2023 £	2022 £
On Course Foundation	3,000	—
Orangutan Foundation	5,000	5,000
Orbis UK	5,000	5,000
Ospreys Wheelchair Rugby Club	3,000	—
Our Special Friends	5,000	3,000
Oxford Hospital Charity	5,000	5,000
Pancreatic Cancer UK	5,000	5,000
Papworth Trust	3,000	—
Parkinson's UK	5,000	5,000
PBC Foundation UK	3,000	—
Peterborough Cathedral Development and Preservation Trust	3,000	—
Prison Advice and Care Trust Cymru	3,000	—
Prisoner Support Services	3,000	—
Prisoners' Education Trust	3,000	—
Prostate Cancer UK	10,000	10,000
Racing Welfare	—	5,000
RDA Stadbrook and Diss	3,000	—
RDA Stevenage	5,000	—
Read for Good	3,000	—
Rectoral Benefice of Cowbridge – St Mary's Church	—	3,000
Re-Engage	3,000	5,000
Rennie Grove Hospice Care	3,000	—
Richard Dimbleby Cancer Fund – Cancer Care Map	3,000	—
Riding for the Disabled	—	5,000
Ridley Hall	—	5,000
RNIB	3,000	—
RNLI	3,000	—
RNLI Barry	3,000	9,000
RNLI Mumbles	3,000	—
RNLI Penarth	3,000	—
Roja Arts CLC	3,000	—
Ronald McDonald House Charities UK	3,000	—
Royal Welsh Agricultural Society Glamorgan Fund	20,000	20,000
Royal Welsh College of Music and Drama	15,000	15,000
Rural Coffee Caravan	—	3,000
Ruth Strauss Foundation	5,000	—
Salvation Army	5,000	5,000
Salvation Army WGC	5,000	—
Samaritans Bridgend	3,000	—
Sanddams	5,000	—
Save The Rhino	5,000	5,000
School Readers	3,000	3,000
Sense	5,000	5,000
Shelter Cymru	5,000	5,000

3 Grants payable (continued)

Recipients	2023 £	2022 £
Small Acts of Kindness Trust	5,000	5,000
Smalls for All	—	3,000
Songbird Survival	3,000	3,000
Speakers for Schools	3,000	—
Spinal Research	3,000	3,000
St Cadoc's Church Llancarfan	5,000	5,000
St John Ambulance Cymru	5,000	5,000
St John Ambulance Suffolk	5,000	5,000
St Martin's Church, Exning	5,000	—
St Mary's Burwell	2,000	2,000
St Mungos	1,000	—
St Theodore's Church	5,000	3,000
STAMMA	2,000	—
Stand By Me	5,000	5,000
Storybook Dads	3,000	3,000
Stroke Association	5,000	5,000
Suffolk Family Carers	3,140	—
Suffolk Philharmonic Orchestra	—	3,000
Surfability	5,000	—
Techniquet	4,000	4,000
Teenage Cancer Trust	5,000	5,000
Tenovus	5,000	5,000
The Able Stables	3,000	3,000
The Aloud Charity	3,000	—
The Art Station	3,000	—
The Brain Tumour Charity	3,000	—
The British Forces Foundation	2,000	—
The Children's Trust	3,000	—
The Dollywood Foundation	—	4,000
The Greenpeace Trust	5,000	5,000
The Jubilee Sailing Trust	3,000	—
The Kinetic Science Foundation	3,000	—
The Listening Place	3,000	3,000
The Little Princess Charity Trust	3,000	3,000
The Mudlarks Community	—	5,000
The Pear Tree Fund	—	3,000
The Pepper Foundation	3,000	—
The Prince's Trust Cymru	5,000	—
The Quay Theatre at Sudbury	3,000	—
The Royal Society for Blind Children	—	5,000
The Seafarers Charity	3,000	3,000
The Silver Lining	5,000	—
The Wavertree Trust	6,000	—
The Wildlife Trust	5,000	—
Tilehouse Counselling	3,000	—

3 Grants payable (continued)

Recipients	2023 £	2022 £
Tinplate Workers' Charitable Trust	5,000	5,000
Tomorrow's Generation School	10,000	10,000
Traffic International	5,000	5,000
Trees for Life	5,000	5,000
TUSK	3,000	3,000
Ty Hafen Hospice	10,000	10,000
University of Birmingham	5,000	5,000
University of Manchester Poverty Access Programme	5,000	5,000
UWC Atlantic College Scholarship	—	5,000
Valeways	—	3,000
Vale of Glamorgan Agricultural Society	5,000	—
Versus Arthritis	5,000	5,000
Volunteering Matters	3,000	—
Wales Millennium Centre	15,000	15,000
WaterAid	5,000	5,000
Watford Sheltered Workshop Ltd	3,000	—
Welsh Guards Lt. Colonel's Fund	5,000	5,000
Welsh National Opera	10,000	10,000
Whizz Kidz	3,000	3,000
Wild Aid	5,000	5,000
Wild Cru	5,000	5,000
Wings for Warriors	3,000	—
Wintercomfort for the Homeless	3,000	—
Wooden Spoon Society	5,000	5,000
Yana	—	3,000
YFC Glamorgan	—	3,000
YFC Suffolk	3,000	3,000
Young Lives vs Cancer (formerly CLIC Sergeant)	5,000	5,000
Ysgol Y Deri	5,000	5,000
	1,006,669	735,000

3 Grants payable (continued)

	2023 £	2023 £	2022 £	2022 £
Grant commitments at 6 April 2022	—		—	
Commitments made in the year	1,006,669		735,000	
Grants payable for the year		1,006,669		735,000
Grants paid during the year		(1,006,669)		(735,000)
Grant commitments at 5 April 2023		—		—

4 Governance costs

	2023 £	2022 £
Auditor's remuneration:		
. Statutory audit fees	6,660	5,660
	6,660	5,660

5 Taxation

The Simon Gibson Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2023 £	2022 £
Listed investments		
Market value at 6 April 2023	24,251,752	22,106,829
Additions at cost	419,377	652,620
Disposals (proceeds £470,886; realised losses £355)	(470,531)	(463,825)
Net unrealised investment (losses) gains	(1,770,999)	1,956,128
Market value at 5 April 2023	22,429,599	24,251,752
Cash held by investment manager	925,108	749,228
Total investments as at 5 April 2023	23,354,707	25,000,980
Historical cost of listed investments		
At 5 April 2023	16,770,017	16,812,978

Listed investments held at 5 April 2023 comprised the following:

	2023 £	2022 £
UK equities	15,967,240	18,013,561
Overseas equities	4,773,923	4,748,459
UK fixed interest	1,206,257	1,051,235
Commodities	482,180	438,497
	22,429,599	24,251,752

6 Investments (continued)

Investments representing a material proportion of the portfolio investment were:

	5 April 2023 Market value £	% of portfolio	5 April 2022 Market value £	% of portfolio
GlaxoSmithKline plc – Ordinary 25 pence shares	1,189,760	5.3	1,703,800	6.8

7 Debtors

	2023 £	2022 £
Accrued return of capital	2,850	—
Accrued income	20,924	16,940
	23,774	16,940

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals		
. Audit fees	6,400	11,200
. Trustee expenses	—	—
	6,400	11,200

9 Analysis of net assets between funds

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2023 £
Investments	22,444,844	909,863	23,354,707
Cash at bank	—	28,406	28,406
Debtors	—	23,774	23,774
Creditors falling due within one year	—	(6,400)	(6,400)
	22,444,844	955,643	23,400,487

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2022 £
Investments	24,285,187	715,793	25,000,980
Cash at bank	—	299,617	299,617
Debtors	—	16,940	16,940
Creditors falling due within one year	—	(11,200)	(11,200)
	24,285,187	1,021,150	25,306,337

9 Analysis of net assets between funds (continued)

The total unrealised gains as at 5 April 2023 constitute movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On investments	5,659,582	7,438,774
Total unrealised gains at 5 April 2023	5,659,582	7,438,774
Reconciliation of movements in unrealised gains		
Unrealised gains at 6 April 2022	7,438,775	5,714,327
In respect to disposals in the year	(8,194)	(231,681)
	7,430,581	5,482,646
Net (losses) gains arising on revaluation arising in the year	(1,770,999)	1,956,128
Total unrealised gains at 5 April 2023	5,659,583	7,438,774

10 Related party transactions

During the year, the charity made a grant of £20,000 (2022 – £20,000) to The Royal Welsh Agricultural Society of which John Homfray was President-elect for 2023. It also made a grant of £3,000 (2022 – £3,000) to Cowbridge Physic Garden of which John Homfray's spouse is a trustee. During the year the Trust made a grant of £10,000 (2022 – £5,000) to Kingshott School with which Deborah Connor was in paid employment.

11 Comparative statement of financial activities – Year ended 5 April 2022

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2022 £
Income and endowments from:				
Investments	1	—	1,066,995	1,066,995
Donations		—	—	—
Total income		—	1,066,995	1,066,995
Expenditure on:				
Charitable activities				
. Promoting and enhancing charitable work	2	71,454	741,894	813,348
Total expenditure		71,454	741,894	813,348
Net income (expenditure) before other recognised gains and losses		(71,454)	325,101	253,647
Gains (losses) on investments	6	1,821,261	—	1,821,261
Net income (expenditure) / net movement in funds		1,749,807	325,101	2,074,908
Balances brought forward at 6 April 2021		22,535,380	696,049	23,231,429
Balances carried forward at 5 April 2022		24,285,187	1,021,150	25,306,337

THE SIMON GIBSON CHARITABLE TRUST

England & Wales - Charity number 269501

Accounts

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2022

Charity Registration Number
269501

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Reference and administrative information

Trustees	Mrs Deborah Louise Connor Mr George David Gibson Mr John George Richards Homfray
Principal office	PO Box 609 Welwyn Garden City AL7 9QQ
Telephone	07798515812
Email	info@sgctrust.org.uk
Website	www.sgctrust.org.uk
Charity registration number	269501
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	EFG Harris Allday Leconfield House Curzon Street London W1J 5JB
Bankers	National Westminster Bank plc Canton Cardiff Branch 277 Cowbridge Road East Cardiff CF5 1WX

The trustees present their statutory report together with the accounts of The Simon Gibson Charitable Trust for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Simon Gibson Charitable Trust was set up by a settlement dated 14 April 1975 by Mr George Simon Cecil Gibson of Exning, near Newmarket, Suffolk. During the year, Mr Gibson passed away and no direct donation was made to the Trust during the year (2021 – £750,000).

The Trustees

During the settlor's lifetime, Mr Gibson retained the power to appoint new or additional trustees. Subsequently, new trustees will be appointed by the existing trustees under a Deed of Appointment.

Trustees who served during the year and up to the date of this report, unless otherwise stated, were:

Trustees

Mrs Deborah Louise Connor
Mr George David Gibson
Mr John George Richards Homfray
Mr Bryan Marsh (to 14 October 2021)

On agreeing to become a trustee of the charity, new trustees are briefed by the existing trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, bankers and auditors. The day-to-day management of the charity's activities and implementation of policies was delegated to Bryan Marsh, a trustee, until his death in October 2021. It is now delegated to Deborah Connor, a trustee. He/she ensured/s that grant applications are processed and presented to the trustees as appropriate; he/she also administer payments and keeps the books and records of the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration of the key management personnel for the year, for services to the charity, was £nil (2021 - £nil).

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment managers' performance and that of the portfolio are monitored through regular consultations with the investment managers. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Trust's funds and income are to be applied towards the benefit of such charitable purposes, institutions or foundations as the trustees in their absolute and uncontrolled discretion determine.

Activities

The Trust's income is derived principally from its investments and interest earned together with any donations received by the Trust. The Trust's income is applied in making grants to the full range of charitable causes, including religious and educational causes.

During the year ended 5 April 2022, the trustees made grants totalling £735,000 (2021 – £783,000). A list of the grant recipients is included in note 3 of the attached accounts.

The trustees have presented the statement of the financial activities with a split between an expendable endowment fund, to which donations and gains or losses on capital transactions are accrued, and an 'income fund' which represents the income balance.

The movement in funds for the year is shown in the statement of financial activities on page 12.

The trustees feel their objectives have been adequately met during the year.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit

The trustees meet annually, usually in April or May, to decide on the distribution of the income that arose in the year to the previous 5 April. The Trust is a general grant-making charity and therefore makes grants to the full range of charitable causes, including religious and educational causes. It never makes grants to individuals.

Local charities applying are restricted to East Anglia, South Wales and Hertfordshire. Grants have varied in the year from £2,000 to £20,000 but most grants fall in the range £3,000 to £5,000. Applicants should visit the Trust's website www.sgctrust.org.uk to see the guidelines and application form.

The trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Factors outside the Trust's control

The trustees are aware that there are external factors which could affect the achievement of their objectives as the Trust's assets are made up of investments and cash, the performance of which is dependent on the general market conditions in the UK. The trustees have therefore set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment policy

The Trust Deed provides full and unrestricted powers of investment to the trustees.

At the year end, the whole of the Trust's investments are in UK and overseas equities, commodities, fixed interest stock and cash held for reinvestment.

The trustees are investing for the long term and therefore primarily invest in blue chip companies and prime corporate bonds. The portfolio is not actively tracked, but any changes are made as necessary following regular consultations with the investment managers. EFG Harris Allday began to manage the portfolio from 6 June 2019, with the transfer of assets from W.H. Ireland completed by 29 August 2019.

The Trust retains shares in GlaxoSmithKline plc which was part of the original settlement. At 5 April 2022 this was valued at £1.70 million representing 6.8% of the Trust's listed investment holding (2021 – £1.28 million; 5.8%).

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

The charity's investments achieved, on average, an income yield of 3.55% (2021 – 3.26%). The capital value increased by 9.7% (2021 – increased by 36.4%) due to the impact of the coronavirus pandemic. The investment managers continued to invest in accordance with the trustees' investment policy set out above. At the end of the year, the Trust's portfolio of listed investments comprised 74.28% (2021 – 78.63%) UK equities with the balance being held in commodities, UK fixed interest stock and overseas equities. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 12 of the accounts.

During the year ended 5 April 2022, total income amounted to £1,066,955 (2021 – £1,618,558), being income arising from the charity's investments and cash deposits. Following the death of Mr. Gibson in May 2021 there was no donation from him or Gift Aid claimed thereon (2021 – £750,000 plus £187,500 Gift Aid, was allocated to the expendable endowment fund).

The trustees made grants to institutions totaling £735,000 (2021 – £783,000). After grant and general administration costs of £72,748 (2021 – £59,835) and governance costs of £5,600 (2021 – £5,660), the total expenditure for the year was £813,348 (2021 – £848,495).

Total investment profits during the year were £1,821,261 (2021 – profits of £4,687,168). This resulted in a positive net movement in funds for the year of £2,074,908 (2021 – £5,457,231).

The net assets of the charity at 5 April 2022 totalled £25,306,337 (2021 – £23,231,429).

Reserves policy

The trustees are aware of the Charity Commission's paper concerning reserves policies. It is not their policy to build up substantial reserves but to distribute virtually the whole of the income on the unrestricted funds for each year shortly after that year's end. Whilst they have the power to make grants out of the capital of the fund, they do not intend to do so save in exceptional circumstances.

The level of free reserves of the Trust at 5 April 2022 was £1,021,150 (2021 – £696,049). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

Following the death of the settlor, Mr Simon Gibson, in May 2021 the trustees have been made aware that the trust is to receive a significant, but as yet unknown, amount from his estate. Probate has been granted but as the trust is the residuary beneficiary no money has been received yet. Once the trust receives this donation the trustees will meet to review if there will be an impact on its operations, and if so, what that will be. It is their intention to continue monitoring the investment performance so that, if at all possible, it achieves the criteria set by them to meet their grant giving policies.

FUNDRAISING

The charity did not actively fundraise in 2021/22. Income received arose solely from the charity's investment portfolio.

Signed on behalf of the trustees:

Deborah L Connor

Trustee

Approved

22/1/23

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we 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 accounts are authorised for issue.

Our 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 January 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2022

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
Investments	1	—	1,066,995	1,066,995	681,058
Donations		—	—	—	937,500
Total income		—	1,066,995	1,066,995	1,618,558
Expenditure on:					
Charitable activities					
. Promoting and enhancing charitable work	2	71,454	736,294	807,748	842,835
Governance costs	4	—	5,600	5,600	5,660
Total expenditure		71,454	741,894	813,348	848,495
Net (expenditure) income before other recognised gains and losses		(71,454)	325,101	253,647	770,063
Gains on investments	6	1,821,261	—	1,821,261	4,687,168
Net income for the year / net movement in funds		1,749,807	325,101	2,074,908	5,457,231
Balances brought forward					
at 6 April 2021		22,535,380	696,049	23,231,429	17,774,198
Balances carried forward					
at 5 April 2022		24,285,187	1,021,150	25,306,337	23,231,429

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	6		25,000,980		22,184,033
Current assets					
Cash at bank		299,617		848,582	
Debtors	7	16,940		204,604	
		<u>316,557</u>		<u>1,053,186</u>	
Creditors: amounts falling due within one year	8	(11,200)		(5,790)	
Net current assets			<u>305,357</u>		<u>1,047,396</u>
Total assets			<u>25,306,337</u>		<u>23,231,429</u>
Represented by:					
Funds and reserves	9				
Expendable endowment fund			24,285,187		22,535,380
Unrestricted general fund			<u>1,021,150</u>		<u>696,049</u>
			<u>25,306,337</u>		<u>23,231,429</u>

Approved by the trustees
and signed on their behalf by:

Deborah L Connor

Approved on: 22/1/23

Statement of cash flows Year to 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(620,274)	(99,121)
Cash flows from investing activities:			
Investment income		1,066,955	680,505
Interest received		40	553
Proceeds from the disposal of listed investments		328,958	2,350,184
Purchase of listed investments		(652,620)	(3,506,453)
Net cash provided by (used in) investing activities		743,333	(475,211)
Change in cash and cash equivalents in the year		123,059	(574,332)
Cash and cash equivalents at 6 April 2021	B	925,786	1,500,118
Cash and cash equivalents at 5 April 2022	B	1,048,845	925,786

Notes to the statement of cash flows for the year to 5 April 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	2,074,908	5,457,231
Adjustments for:		
Gains on investments	(1,821,261)	(4,687,169)
Investment income	(1,066,955)	(680,505)
Interest income	(40)	(553)
Decrease (increase) in debtors	187,664	(187,639)
Increase (decrease) in creditors	5,410	(486)
Net cash used in operating activities	(620,274)	(99,121)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	299,617	848,582
Cash held by investment managers	749,228	77,204
Total cash and cash equivalents	1,048,845	925,786

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 5 April 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the Charities SORP FRS 102.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprise of grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs, including governance costs, are allocated to the charity's single charitable activity.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The expendable endowment fund represents assets held as investments and any gains or losses on investment transactions. The trustees have the power of discretion to convert the fund into income.

The unrestricted general fund represents monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects. It includes income arising from the expendable endowment fund.

1 Investment income

	2022 £	2021 £
Income from listed investments		
. Equities	1,004,368	618,859
. Fixed interest	62,587	61,646
	<u>1,066,955</u>	<u>680,505</u>
Interest receivable		
. Bank interest	40	553
	<u>1,066,995</u>	<u>681,058</u>

2 Promoting and enhancing charitable work

	Total 2022 £	Total 2021 £
Grants payable (note 3)	735,000	783,000
Support costs:		
. Administration expenses	72,748	59,835
	<u>807,748</u>	<u>842,835</u>

Administration expenses include £71,455 of investment management costs, allocated to the expendable endowment fund (2021 – £58,714). All other expenditure on charitable activities is unrestricted.

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees.

The trustees received no remuneration for their services in the year (2021 – none). Two trustees (2021 – one) claimed £956 in respect of subsistence, stationery and postage expenses (2021 – £190).

3 Grants payable

A reconciliation of the grants payable and grants commitments figures shown in these accounts is as follows:

Recipients	2022 £	2021 £
2makeit	—	2,000
Abergavenny Children's Contact Centre	—	2,000
Action for Children	—	3,000
Action for Conservation	5,000	—
AFAN Arts	3,000	—
All Saints Church-Cornerstone Project	—	5,000
Alzheimer's Research Trust	5,000	5,000
Amelia Farm Trust	3,000	3,000
Amy Elgar Trust	3,000	3,000
Army Benevolent Fund	5,000	5,000
Arts and Business Cymru	—	5,000
Atlantic School for Young Leaders	5,000	—
Baas Educational Trust UK	10,000	—
Baby Lifeline	—	3,000
Back Up	—	3,000
Barnardo's Cowbridge	10,000	10,000
Barry YMCA	3,000	3,000
Beaufort Cottage Equine Educational Trust	—	5,000
Big Life UK	—	3,000
Bobath Children's Therapy Centre Wales	3,000	3,000
Bowel Cancer UK	5,000	5,000
Brain Tumour Research	3,000	3,000
Breast Cancer Now (formerly Breast Cancer Care Cymru)	5,000	5,000
British Hedgehog Preservation Society	5,000	5,000
British Liver Trust	3,000	3,000
British Warships Association	1,000	3,000
Brittenpears Arts	5,000	—
Bullies Out	3,000	—
Bumblebee Conservation Trust	5,000	—
Burwell & District Day Centre	5,000	5,000
Bury St. Edmunds Sea Cadet Corp	2,000	—
Cardiff Bach Choir	—	2,000
Cardiff City FC Community Foundation	3,000	—
Care Network Cambridgeshire	—	3,000
Carers Trust in Hertfordshire	5,000	—
Carers Trust Wales	3,000	3,000
Cerebral Palsy Cymru	4,000	—
Chapter (Cardiff) Ltd	—	10,000
Cheshire Zoo	—	3,000
Child Brain Injury Trust	—	3,000
Church of Resurrection, Ely	—	15,000
Balance carried forward	115,000	131,000

3 Grants payable (continued)

Recipients	2022 £	2021 £
Balance brought forward	115,000	131,000
CLINK	5,000	5,000
Coleg Elidyr	3,000	5,000
Combat Stress	3,000	—
Country Trust	3,000	3,000
Cowbridge Charter Trust	2,000	—
Cowbridge Music Festival	3,000	3,000
Cowbridge Physic Garden	3,000	3,000
Criminon UK	—	3,000
Croeso Cowbridge	—	5,000
Crohn's and Colitis UK	5,000	—
Deafblind UK	3,000	3,000
DEDRA	3,000	—
Defibrillators in Public Places	5,000	—
Dennis O'Neill Foundation	5,000	10,000
Diabetes UK	5,000	5,000
Disability Wales	—	5,000
Douglas Bader Foundation	3,000	3,000
DPJ Foundation	5,000	—
Dream Holidays	—	3,000
Duke of Edinburgh Award	3,000	3,000
Dyspraxia Foundation	—	3,000
Ely Cathedral Appeal Fund	5,000	5,000
Essex and Herts Air Ambulance	5,000	—
Family Lives	5,000	5,000
Fareshare	—	3,000
Farms for City Children	3,000	3,000
Flora and Fauna	5,000	5,000
Fields in Trust	5,000	5,000
Forget Me Not Chorus	4,000	—
G39	—	3,000
Garden House Hospice	5,000	5,000
Go Beyond (formerly CHICKS)	5,000	5,000
Gorilla Organisation	5,000	5,000
Grove Cottage	—	3,000
Gurkha Welfare Trust	5,000	5,000
Hearing Dogs for Deaf People	—	3,000
Herts Air Ambulance	—	5,000
Herts Young Homeless	5,000	5,000
Hijinx	3,000	3,000
Holy Cross Church	5,000	—
Horatio's Garden	5,000	5,000
Hospice UK (Help the Hospices)	—	3,000
Huggard	—	3,000
In Kind Direct	5,000	5,000
Balance carried forward	249,000	277,000

3 Grants payable (continued)

Recipients	2022 £	2021 £
Balance brought forward	249,000	277,000
Ironbridge Gorge Museum Trust	—	5,000
Isabel Hospice	5,000	5,000
Jumbulance	5,000	5,000
Juvenile Diabetes Research Foundation	5,000	3,000
Kids Cancer Charity	—	3,000
Kingfishers Bridge Nature Reserve	5,000	—
Kingshott School	5,000	5,000
LAP Research	5,000	5,000
LEAF	—	3,000
Leonard Cheshire	3,000	3,000
Lepra	—	3,000
Letchworth Food Bank	5,000	5,000
Livery Company of Wales Charitable Trust	10,000	10,000
Living Paintings	3,000	—
Llamau	5,000	5,000
Llanhilleth Miners Institute	—	2,000
M S Society	3,000	—
Macmillan Cancer Support	5,000	5,000
Macular Society	5,000	5,000
Maggie's	—	5,000
Magpas Air Ambulance	—	3,000
Making Music Change Lives	5,000	5,000
Marie Curie Cancer Care	10,000	10,000
Marine Conservation Society	5,000	5,000
Medical Detection Dogs Charity	3,000	—
Mid Glamorgan Scouts	5,000	—
Mind	5,000	—
MIND Suffolk	—	3,000
Motor Neurone Disease Society	5,000	5,000
Multiple System Atrophy Trust	—	3,000
Music in hospitals Cymru	—	3,000
National Ankylosing Spondylitis Society	5,000	5,000
National Museum of Wales	10,000	10,000
National Youth Brass Band of Great Britain	5,000	—
Norfolk Community Foundation	—	3,000
Norwich Theatre	—	3,000
Oasis Cardiff	—	3,000
Open University	—	5,000
Orangutan Foundation	5,000	5,000
Orbis UK	5,000	5,000
Ospreys Wheelchair Rugby Club	—	3,000
Our Special Friends	3,000	3,000
Oxford Hospital Charity	5,000	5,000
Panathlon Foundation	—	3,000
Pancreatic Cancer UK	5,000	5,000
Parkinson's UK	5,000	5,000
Balance carried forward	404,000	454,000

3 Grants payable (continued)

Recipients	2022 £	2021 £
Balance brought forward	404,000	454,000
PBC Foundation UK	—	3,000
Prostate Cancer UK	10,000	10,000
Racing Welfare	5,000	—
Read for Good	—	3,000
Rectoral Benefice of Cowbridge – St Mary's Church	3,000	—
Red Balloon in the Air	—	3,000
Re-Engage	5,000	—
Relate Cambridge	—	3,000
Rennie Grove Hospice Care	—	3,000
Riding for the Disabled	5,000	5,000
Ridley Hall	5,000	—
RNIB	—	3,000
RNLI Barry	9,000	9,000
RNOH Charity	—	5,000
Rowan	—	3,000
Royal Agricultural Society	—	3,000
Royal British Legion Industries	—	5,000
Royal Welsh Agricultural Society Glamorgan Fund	20,000	20,000
Royal Welsh College of Music and Drama	15,000	15,000
Rural Coffee Caravan	3,000	—
Salvation Army	5,000	5,000
Samaritans Bridgend	—	3,000
Save The Rhino	5,000	5,000
School Readers	3,000	—
Sense	5,000	5,000
Shelter Cymru	5,000	5,000
Small Acts of Kindness Trust	5,000	—
Smalls for All	3,000	—
Songbird Survival	3,000	—
SPACE	—	3,000
Spinal Research	3,000	3,000
St Cadoc's Church Llancarfan	5,000	5,000
St John Ambulance Cymu	5,000	—
St John Ambulance Suffolk	5,000	5,000
St Martin's Church, Exning	—	5,000
St Mary's Burwell	2,000	—
St Theodore's Church	3,000	—
Stand By Me	5,000	5,000
Starlight	—	5,000
Storybook Dads	3,000	—
Stroke Association	5,000	5,000
Suffolk Age UK	—	3,000
Suffolk Artlink	—	3,000
Suffolk Philharmonic Orchestra	3,000	—
Techniquet	4,000	4,000
Teenage Cancer Trust	5,000	5,000
Tenovus	5,000	5,000
The Bridge Mentoring Plus Scheme	—	3,000
Balance carried forward	571,000	629,000

3 Grants payable (continued)

Recipients	2022 £	2021 £
Balance brought forward	571,000	629,000
The Dollywood Foundation	4,000	—
The Greenpeace Trust	5,000	5,000
The Listening Place	3,000	—
The Little Princess Charity Trust	3,000	—
The Mudlarks Community	5,000	—
The Pear Tree Fund	3,000	—
The Resume Foundation	—	5,000
The Royal National College for the Blind	—	5,000
The Royal Society for Blind Children	5,000	—
The Seafarers Charity	3,000	3,000
The SOFA Project	—	3,000
The Wildlife Trust	—	3,000
Tinplate Workers' Charitable Trust	5,000	5,000
Tomorrow's Generation School	10,000	10,000
Traffic International	5,000	5,000
Trees for Life	5,000	—
TUSK	3,000	—
Ty Hafen Hospice	10,000	10,000
United Purpose	—	5,000
University of Birmingham	5,000	5,000
University of Manchester Poverty Access Programme	5,000	10,000
UWC Atlantic College	—	4,000
UWC Atlantic College Scholarship	5,000	—
Valeways	3,000	3,000
Versus Arthritis	5,000	5,000
Wales Millennium Centre	15,000	15,000
WaterAid	5,000	5,000
Welsh Guards Lt. Colonel's Fund	5,000	5,000
Welsh National Opera	10,000	10,000
Whizz Kidz	3,000	3,000
Wild Aid	5,000	5,000
Wild Cru	5,000	5,000
Willow	—	3,000
Wooden Spoon Society	5,000	5,000
Yana	3,000	—
YFC Glamorgan	3,000	—
YFC Suffolk	3,000	—
Young Lives vs Cancer (formerly CLIC Sergeant)	5,000	5,000
Young People Taking Action	—	3,000
Ysgol Y Deri	5,000	—
Ystradowen Community & Sports Association	—	4,000
	735,000	783,000

3 Grants payable (continued)

	2022 £	2022 £	2021 £	2021 £
Grant commitments at 6 April 2021	—		—	
Commitments made in the year	735,000		783,000	
Grants payable for the year		735,000		783,000
Grants paid during the year		(735,000)		(783,000)
Grant commitments at 5 April 2022		—		—

4 Governance costs

	Total 2022 £	Total 2021 £
Auditor's remuneration:		
. Statutory audit fees	5,600	5,660
	5,600	5,660

5 Taxation

The Simon Gibson Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2022 £	2021 £
Listed investments		
Market value at 6 April 2021	22,106,829	16,263,391
Additions at cost	652,620	3,506,453
Disposals (proceeds £328,958; realised losses £134,867)	(463,825)	(1,912,295)
Net unrealised investment gains	1,956,128	4,249,280
Market value at 5 April 2022	24,251,752	22,106,829
Cash held by investment manager for reinvestment	749,228	77,204
Total investments as at 5 April 2022	25,000,980	22,184,033
Historical cost of listed investments		
At 5 April 2022	16,812,978	16,392,502

Listed investments held at 5 April 2022 comprised the following:

	2022 £	2021 £
UK equities	18,013,561	17,383,655
Overseas equities	4,748,459	3,483,025
UK fixed interest	1,051,235	1,240,149
Commodities	438,497	—
	24,251,752	22,106,829

6 Investments (continued)

Investments representing a material proportion of the portfolio investment were:

	5 April 2022 Market value £	% of portfolio	5 April 2021 Market value £	% of portfolio
GlaxoSmithKline plc – Ordinary 25 pence shares	1,703,800	6.8	1,277,600	5.8
BHP Group	1,141,333	4.6	—	—

7 Debtors

	2022 £	2021 £
Accrued income	16,940	17,104
Share sale proceeds receivable	—	187,500
	16,940	204,604

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals		
. Audit fees	11,200	5,600
. Trustee expenses	—	190
	11,200	5,790

9 Analysis of net assets between funds

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2022 £
Investments	24,285,187	715,793	25,000,980
Cash at bank	—	299,617	299,617
Debtors	—	16,940	16,940
Creditors falling due within one year	—	(11,200)	(11,200)
	24,285,187	1,021,150	25,306,337

9 Analysis of net assets between funds (continued)

	<i>Expendable endowment fund £</i>	<i>Unrestricted general fund £</i>	<i>Total funds 2021 £</i>
<i>Investments</i>	22,184,033	—	22,184,033
<i>Cash at bank</i>	351,347	497,235	848,582
<i>Debtors</i>	—	204,604	204,604
<i>Creditors falling due within one year</i>	—	(5,790)	(5,790)
	<u>22,535,380</u>	<u>696,049</u>	<u>23,231,429</u>

The total unrealised gains as at 5 April 2022 constitute movements on revaluation and are as follows:

	2022 £	2021 £
Unrealised gains included above:		
On investments	<u>7,438,774</u>	5,714,327
Total unrealised gains at 5 April 2022	<u>7,438,774</u>	<u>5,714,327</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 6 April 2021	<u>5,714,327</u>	921,864
In respect to disposals in the year	<u>(231,681)</u>	543,183
	<u>5,482,646</u>	1,465,047
Net gains (losses) arising on revaluation arising in the year	<u>1,956,128</u>	4,249,280
Total unrealised gains at 5 April 2022	<u>7,438,774</u>	<u>5,714,327</u>

10 Related party transactions

During the year, the charity made a grant of £10,000 (2021 – £10,000) to the Worshipful Livery Company of Wales Charitable Trust of which Bryan Marsh was a trustee. The charity made a grant of £20,000 (2021 – £20,000) to The Royal Welsh Agricultural Society of which John Homfray was President-elect for 2022. It also made a grant of £3,000 (2021 – £3,000) to Cowbridge Physic Garden of which John Homfray's spouse is a trustee. During the year the Trust made a grant of £5,000 (2021 – £5,000) to Kingshott School with which Deborah Connor was in paid employment.

11 Comparative statement of financial activities – Year ended 5 April 2021

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2021 £
Income and endowments from:				
Investments	1	—	681,058	681,058
Donations		937,500	—	937,500
Total income		937,500	681,058	1,618,558
Expenditure on:				
Charitable activities				
. Promoting and enhancing charitable work	2	58,714	784,121	842,835
Governance costs	4	—	5,660	5,660
Total expenditure		58,714	789,781	848,495
Net income (expenditure) before other recognised gains and losses		878,786	(108,723)	770,063
Gains (losses) on investments	6	4,687,168	—	4,687,168
Net income (expenditure) / net movement in funds		5,565,954	(108,723)	5,457,231
Balances brought forward at 6 April 2020		16,969,426	804,772	17,774,198
Balances carried forward at 5 April 2021		22,535,380	696,049	23,231,429

Accounts

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2021

Charity Registration Number
269501

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Reference and administrative information

Trustees	Mrs Deborah Louise Connor Mr George David Gibson Mr John George Richards Homfray
Principal office	PO Box 609 Welwyn Garden City AL7 9QQ
Telephone	07798 515812
Email	info@sgctrust.org.uk
Website	www.sgctrust.org.uk
Charity registration number	269501
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	EFG Harris Allday Leconfield House Curzon Street London W1J 5JB
Bankers	National Westminster Bank plc Canton Cardiff Branch 277 Cowbridge Road East Cardiff CF5 1WX

The trustees present their statutory report together with the accounts of The Simon Gibson Charitable Trust for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Simon Gibson Charitable Trust was set up by a settlement dated 14 April 1975 by Mr George Simon Cecil Gibson of Exning, near Newmarket, Suffolk. During the year, Mr Gibson donated a further £750,000 to the Trust (2020 - £400,000). Sadly, Mr Gibson passed away after the year end, in May 2021.

The Trustees

During the settlor's lifetime, he retained the power to appoint new or additional trustees. Subsequently, new trustees will be appointed by the existing trustees under a Deed of Appointment.

Trustees who served during the year ended 5 April 2021 were:

Trustees

Mrs Deborah Louise Connor
Mr George David Gibson
Mr John George Richards Homfray
Mr Bryan Marsh

Sadly, Mr Bryan Marsh passed away after the year end, in October 2021.

On agreeing to become a trustee of the charity, new trustees are briefed by the existing trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, bankers and auditors. During the year ended 5 April 2021, the day-to-day management of the charity's activities and implementation of policies has been delegated to Bryan Marsh, a trustee. He has ensured that grant applications are processed and presented to the trustees as appropriate; he also administered payments and maintained the books and records of the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration of the key management personnel for the year, for services to the charity, was £nil (2020 - £nil).

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment managers' performance and that of the portfolio are monitored through regular consultations with the investment managers. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Trust's funds and income are to be applied towards the benefit of such charitable purposes, institutions or foundations as the trustees in their absolute and uncontrolled discretion determine.

Activities

The Trust's income is derived principally from its investments and interest earned together with any donations received by the Trust. The Trust's income is applied in making grants to the full range of charitable causes, including religious and educational causes.

During the year ended 5 April 2021, the trustees made grants totalling £783,000 (2020 – £826,800). A list of the grant recipients is included in note 3 of the attached accounts.

The trustees have presented the statement of the financial activities with a split between an 'expendable endowment fund', to which donations and gains or losses on capital transactions are accrued, and an 'income fund' which represents the income balance.

The movement in funds for the year is shown in the statement of financial activities on page 12.

The trustees feel their objectives have been adequately met during the year.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit

The trustees meet annually, usually in April or May, to decide on the distribution of the income that arose in the year to the previous 5 April. The Trust is a general grant-making charity and therefore makes grants to the full range of charitable causes, including religious and educational causes. It never makes grants to individuals.

Local charities applying are restricted to East Anglia, South Wales and Hertfordshire. Grants have varied in the year from £2,000 to £20,000 but most grants fall in the range £3,000 to £5,000. Applicants should visit the Trust's website www.sgctrust.org.uk to see the guidelines and application form.

The trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Factors outside the Trust's control

The trustees are aware that there are external factors which could affect the achievement of their objectives as the Trust's assets are made up of investments and cash, the performance of which is dependent on the general market conditions in the UK. The trustees have therefore set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment policy

The Trust Deed provides full and unrestricted powers of investment to the trustees.

At the year end, the whole of the Trust's investments are in UK and overseas equities, commodities, fixed interest stock and cash held for reinvestment.

The trustees are investing for the long term and therefore primarily invest in blue chip companies and prime corporate bonds. The portfolio is not actively tracked, but any changes are made as necessary following regular consultations with the investment managers. EFG Harris Allday began to manage the portfolio from 6 June 2019, with the transfer of assets from W.H. Ireland completed by 29 August 2019.

The Trust retains shares in GlaxoSmithKline plc which was part of the original settlement. At 5 April 2021 this was valued at £1.28 million representing 5.8% of the Trust's listed investment holding (2020 – £1.49 million; 9.2%).

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

The charity's investments achieved, on average, an income yield of 3.26% (2020 – 4.38%). The capital value increased by 36.4% (2020 – decreased by 10.8%) due the recovery in the market following the impact of the coronavirus pandemic. The investment managers continued to invest in accordance with the trustees' investment policy set out above. At the end of the year, the Trust's portfolio of listed investments comprised 78.63% (2020 – 66.55%) UK equities with the balance being held in commodities, UK fixed interest stock and overseas equities. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 12 of the accounts.

During the year ended 5 April 2021, total income amounted to £1,618,558 (2020 – £1,273,189), being income arising from the charity's investments and cash deposits. A donation of £750,000 from Mr. Simon Gibson, and the Gift Aid of £187,500 claimed thereon, was allocated to the expendable endowment fund (2020 – £400,000 plus £100,000 Gift Aid).

The trustees made grants to institutions totaling £783,000 (2020 – £826,800). After grant and general administration costs of £59,835 (2020 – £68,102) and governance costs of £5,660 (2020 – £5,520), the total expenditure for the year was £848,495 (2020 – £900,422).

Total investment gains during the year were £4,687,168 (2020 – losses of £2,800,606). This resulted in a positive net movement in funds for the year of £5,457,231 (2020 – a negative net movement of £2,427,839).

The net assets of the charity at 5 April 2021 totalled £23,231,429 (2020 – £17,774,198).

Reserves policy

The trustees are aware of the Charity Commission's paper concerning reserves policies. It is not their policy to build up substantial reserves but to distribute virtually the whole of the income on the unrestricted funds for each year shortly after that year's end. Whilst they have the power to make grants out of the capital of the fund, they do not intend to do so save in exceptional circumstances.

The level of free reserves of the Trust at 5 April 2021 was £696,049 (2020 – £804,772). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

Impact of COVID-19

During the year the coronavirus pandemic (COVID-19) continued to spread worldwide and cause extensive disruption to economic activities globally.

FINANCIAL REVIEW (continued)

Impact of COVID-19 (continued)

The trustees have continued to monitor the effects of COVID-19 on the charity's operations, and the charity continues to work closely with its investment manager to assess the impact on the value of the investments and the knock-on effect on the ability to offer grants. The value of the charity's investments recovered well in the current financial year following the large falls in April 2020. The investment value has further risen from a value of £22,106,829 at 5 April 2021 to a market value of £24,928,829 on 5 November 2021. The trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the charity. Given the nature of activities of the charity, it is not anticipated that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

FUNDRAISING

The charity did not actively fundraise in 2020/21. Income received arose solely from the charity's investment portfolio and donations from Mr Simon Gibson.

FUTURE PLANS

Following the death of the settlor, Mr. Simon Gibson, in May 2021, the trustees have been made aware that the Trust is to receive a significant, but as yet unknown, amount from his estate. Once the Trust receives this donation, the trustees will meet to review if there will be an impact on its operations, and if so, what that will be. It is their intention to continue monitoring the investment performance so that, if at all possible, it achieves the criteria set by them to meet their grant giving policies.

Signed on behalf of the trustees:



Trustee

Approved on:

23/12/2021

Independent auditor's report to the trustees of The Simon Gibson Charitable Trust

Opinion

We have audited the accounts of The Simon Gibson Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we 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 accounts are authorised for issue.

Our 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework and those that relate to data protection; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 January 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2021

	Notes	Expendable endowment fund £	Unrestricted general fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investments	1	—	681,058	681,058	773,189
Donations		937,500	—	937,500	500,000
Total income		<u>937,500</u>	<u>681,058</u>	<u>1,618,558</u>	<u>1,273,189</u>
Expenditure on:					
Charitable activities					
. Promoting and enhancing charitable work	2	58,714	784,121	842,835	894,902
Governance costs	4	—	5,660	5,660	5,520
Total expenditure		<u>58,714</u>	<u>789,781</u>	<u>848,495</u>	<u>900,422</u>
Net income (expenditure) before other recognised gains and losses		878,786	(108,723)	770,063	372,767
Gains (losses) on investments	6	4,687,168	—	4,687,168	(2,800,606)
Net income (expenditure) / net movement in funds		5,565,954	(108,723)	5,457,231	(2,427,839)
Balances brought forward					
at 6 April 2020		<u>16,969,426</u>	<u>804,772</u>	<u>17,774,198</u>	<u>20,202,037</u>
Balances carried forward					
at 5 April 2021		<u>22,535,380</u>	<u>696,049</u>	<u>23,231,429</u>	<u>17,774,198</u>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities were derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	6		22,184,033		16,646,774
Current assets					
Cash at bank		848,582		1,116,735	
Debtors	7	204,604		<u>16,965</u>	
		1,053,186		<u>1,133,700</u>	
Creditors: amounts falling due within one year	8	(5,790)		<u>(6,276)</u>	
Net current assets			1,047,396		<u>1,127,424</u>
Total assets			23,231,429		<u>17,774,198</u>
Represented by:					
Funds and reserves	9				
Expendable endowment fund			22,535,380		16,969,426
Unrestricted general fund			696,049		<u>804,772</u>
			23,231,429		<u>17,774,198</u>

Approved by the trustees
and signed on their behalf by:

Deborah L Connor

Approved on:

23/12/2021

Statement of cash flows Year to 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(99,121)	(244,304)
Cash flows from investing activities:			
Investment income		680,505	770,708
Interest received		553	2,481
Proceeds from the disposal of listed investments		2,350,184	1,152,659
Purchase of listed investments		(3,506,453)	(1,545,786)
Net cash (used in) provided by investing activities		(475,211)	380,062
Change in cash and cash equivalents in the year		(574,332)	135,758
Cash and cash equivalents at 6 April 2020	B	1,500,118	1,364,360
Cash and cash equivalents at 5 April 2021	B	925,786	1,500,118

Notes to the statement of cash flows for the year to 5 April 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	5,457,231	(2,427,839)
Adjustments for:		
(Gains) losses on investments	(4,687,169)	2,800,606
Investment income	(680,505)	(770,708)
Interest income	(553)	(2,481)
(Increase) decrease in debtors	(187,639)	155,341
(Decrease) increase in creditors	(486)	777
Net cash used in operating activities	(99,121)	(244,304)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	848,582	1,116,735
Cash held by investment managers	77,204	383,383
Total cash and cash equivalents	925,786	1,500,118

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 5 April 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the Charities SORP FRS 102.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Investment income from listed investments is recognised once the income has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities comprise of grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs, including governance costs, are allocated to the charity's single charitable activity.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The expendable endowment fund represents assets held as investments and any gains or losses on investment transactions. The trustees have the power of discretion to convert the fund into income.

The unrestricted general fund represents monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects. It includes income arising from the expendable endowment fund.

1 Investment income

	Total 2021 £	Total 2020 £
Income from listed investments		
. Equities	618,859	708,661
. Fixed interest	61,646	62,047
	680,505	770,708
Interest receivable		
. Bank interest	553	2,481
	553	2,481
	681,058	773,189

2 Promoting and enhancing charitable work

	Total 2021 £	Total 2020 £
Grants payable (note 3)	783,000	826,800
Support costs:		
. Administration expenses	59,835	68,102
	842,835	894,902

Administration expenses include £58,714 of investment management costs, allocated to the expendable endowment fund (2020 – £66,505). All other expenditure on charitable activities is unrestricted.

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the trustees.

The trustees received no remuneration for their services in the year (2020 – none). One trustee (2020 – one) claimed £190 in respect of subsistence, stationery and postage expenses (2020 – £775).

3 Grants payable

A reconciliation of the grants payable and grants commitments figures shown in these accounts is as follows:

Recipients	Total 2021 £	Total 2020 £
1st Swaffham Scout Group	—	5,000
2makeit	2,000	—
Abergavenny Children's Contact Centre	2,000	—
Action for Children	3,000	—
Air Training Corp	—	3,000
All Saints Church-Cornerstone Project	5,000	—
Alzheimer's Research Trust	5,000	—
Amelia Farm Trust	3,000	—
Amy Elgar Trust	3,000	3,000
Army Benevolent Fund	5,000	5,000
Arts and Business Cymru	5,000	—
Artsadmin Ltd	—	5,000
Aspire	—	3,000
Atlantic School for Young Readers	—	5,000
Baby Lifeline	3,000	—
Back Up	3,000	—
Barnardo's	10,000	5,000
Barry YMCA	3,000	3,000
Beaufort Cottage Equine Educational Trust	5,000	5,000
Beccles Sea Cadets	—	5,000
Bibles for Children	—	3,000
Big Life UK	3,000	—
Blesma	—	5,000
Bobath Children's Therapy Centre Wales	3,000	3,000
Bowel Cancer UK	5,000	5,000
Brain Tumour Research	3,000	2,000
Brainwave Centre	—	3,000
Breast Cancer Care Cymru	5,000	5,000
British Disabled Angling Society	—	3,000
British Hedgehog Preservation Society	5,000	5,000
British Liver Trust	3,000	3,000
British Warships Association	3,000	6,000
Burwell & District Day Centre	5,000	5,000
Bury St. Edmunds Cathedral	—	5,000
Canine Partners	—	3,000
Cardiff Bach Choir	2,000	2,000
Cardiff County Vale of Glamorgan Youth Orchestra	—	5,000
Cardiff Metropolitan University	—	4,000
Cardiff Sea Cadets Corps	—	3,000
Care Network Cambridgeshire	3,000	—
Carers Trust Cambridge & Norfolk	—	5,000
Carers Trust Wales	3,000	—
Caring Hair	—	3,000
Chapter (Cardiff) Ltd	10,000	3,000
Cheshire Zoo	3,000	—
CHICKS	5,000	5,000
Child Brain Injury Trust	3,000	—
Balance carried forward	121,000	133,000

3 Grants payable (continued)

Recipients	Total 2021 £	Total 2020 £
Balance brought forward	121,000	133,000
Church of Resurrection, Ely	15,000	10,000
Click Sergeant	5,000	—
CLINK	5,000	5,000
Coleg Elidyr	5,000	5,000
Combat Stress	—	5,000
Contact	—	3,000
Cool Earth	—	5,000
Cornelly and District Development Trust	—	3,000
Country Trust	3,000	5,000
Cowbridge Music Festival	3,000	3,000
Cowbridge Physic Garden	3,000	3,000
Criminon UK	3,000	—
Crisis Skylight South Wales	—	3,000
Croeso Cowbridge	5,000	—
Cyfannol Women's Aid	—	4,000
Deafblind UK	3,000	5,000
Defibrillators in Public Places	—	5,000
Dementia UK	—	5,000
Dennis O'Neill Foundation	10,000	—
Diabetes UK	5,000	5,000
Disability Advice Service	—	3,000
Disability Wales	5,000	—
Douglas Bader Foundation	3,000	—
Dream Holidays	3,000	—
Duke of Edinburgh Award	3,000	5,000
Dyspraxia Foundation	3,000	—
Ely Cathedral Appeal Fund	5,000	10,000
Exning PCC	—	10,800
Family Lives	5,000	5,000
Fareshare	3,000	—
Farms for City Children	3,000	—
Fields in Trust	5,000	5,000
Flora and Fauna	5,000	5,000
G39	3,000	—
Garden House Hospice	5,000	5,000
Gorilla Organisation	5,000	5,000
Grove Cottage	3,000	3,000
Gurkha Welfare Trust	5,000	5,000
Hearing Dogs for Deaf People	3,000	—
Herts Air Ambulance	5,000	5,000
Herts Young Homeless	5,000	5,000
Hijinx	3,000	3,000
HMS Dragon Welfare Fund	—	4,000
Homes for Veterans	—	5,000
Horatio's Garden	5,000	—
Hospice UK (Help the Hospices)	3,000	3,000
HOOR Community	—	3,000
Huggard	3,000	—
In Kind Direct	5,000	—
Balance carried forward	282,000	296,800

3 Grants payable (continued)

Recipients	Total 2021 £	Total 2020 £
Balance brought forward	282,000	296,800
Ironbridge Gorge Museum Trust	5,000	—
Isabel Hospice	5,000	5,000
Jumbulance	5,000	5,000
Juvenile Diabetes Research Foundation	3,000	—
Keep Playing	—	3,000
Kids Cancer Charity	3,000	—
Kingfishers Bridge Nature Reserve	—	10,000
Kingshott School	5,000	5,000
LAP Research	5,000	5,000
LEAF	3,000	—
Leonard Cheshire	3,000	3,000
Lepra	3,000	5,000
Letchworth Food Bank	5,000	—
Livery Company of Wales Charitable Trust	10,000	20,000
Living Paintings	—	3,000
Llamau	5,000	5,000
Llanhilleth Miners Institute	2,000	—
Macmillan Cancer Relief, Newmarket	5,000	5,000
Macular Society	5,000	5,000
Maggie's	5,000	5,000
Magpas Air Ambulance	3,000	—
Making Music Change Lives	5,000	5,000
Manage Money Wales	—	3,000
Marie Curie Cancer Care	10,000	5,000
Marine Conservation Society	5,000	5,000
Medical Detection Dogs Charity	—	3,000
MIND Suffolk	3,000	3,000
Motor Neurone Disease Society	5,000	5,000
Multiple System Atrophy Trust	3,000	—
Music in hospitals Cymru	3,000	—
National Ankylosing Spondylitis Society	5,000	5,000
National Eisteddfod	—	5,000
National Museum of Wales	10,000	10,000
Neath Port Talbot Contact Centre	—	2,000
Norfolk Community Centre	3,000	—
Northwood African Education Foundation	—	5,000
Norwich Theatre	3,000	—
NYAS	—	3,000
Oasis Cardiff	3,000	—
On Course Foundation	—	3,000
Open University	5,000	—
Orangutan Foundation	5,000	5,000
Orbis UK	5,000	5,000
Ospreys Wheelchair Rugby Club	3,000	—
Our Special Friends	3,000	—
Oxford Hospital Charity	5,000	5,000
Panathlon Foundation	3,000	—
Pancreatic Cancer Reserve Fund	5,000	5,000
Parkinson's UK	5,000	—
Balance carried forward	459,000	462,800

3 Grants payable (continued)

Recipients	Total 2021 £	Total 2020 £
Balance brought forward	459,000	462,800
PBC Foundation UK	3,000	—
Perthes Association	—	3,000
Peterborough Cathedral	—	5,000
Prader-Willi Syndrome Association	—	3,000
Prisoners' Education Trust	—	3,000
Prospect Trust	—	5,000
Prostate Cancer Charity	10,000	10,000
Read for Good	3,000	—
Red Balloon in the Air	3,000	—
Relate Cambridge	3,000	—
Rennie Grove Hospice Care	3,000	—
Rhose Surf Lifesaving Club	—	3,000
Riding for the Disabled	5,000	5,000
RNIB	3,000	—
RNLI	9,000	9,000
RNOH Charity	5,000	—
Rowan	3,000	—
Royal Agricultural Society	3,000	—
Royal British Legion Industries	5,000	—
Royal Welsh Agricultural Society Glamorgan Fund	20,000	20,000
Royal Welsh College of Music and Drama	15,000	15,000
Salvation Army	5,000	3,000
Samaritans Bridgend	3,000	—
Save The Rhino	5,000	5,000
School Readers	—	5,000
Seafarers UK	3,000	3,000
Sense	5,000	5,000
Shelter Cymru	5,000	5,000
Skillforce	—	5,000
Small Acts of Kindness Trust	—	3,000
Songbird Survival	—	3,000
SPACE	3,000	—
Spinal Research	3,000	3,000
St Cadoc's Church Llancarfan	5,000	5,000
St John Ambulance Suffolk	5,000	5,000
St Martin's Church, Exning	5,000	5,000
St Mary's Burwell	—	2,000
Stand By Me	5,000	5,000
Starlight	5,000	—
Stroke Association	5,000	3,000
Suffolk Age UK	3,000	—
Suffolk Artlink	3,000	—
Surfers Against Sewage	—	5,000
Techniquet	4,000	4,000
Teenage Cancer Trust	5,000	5,000
Tenovus	5,000	20,000
The Aloud Charity	—	3,000
The Bridge Mentoring Plus Scheme	3,000	—
Balance carried forward	637,000	645,800

3 Grants payable (continued)

Recipients	Total 2021 £	Total 2020 £
Balance brought forward	637,000	645,800
The Broads Trust	—	3,000
The Greenpeace Trust	5,000	5,000
The Listening Place	—	5,000
The Lullaby Trust	—	3,000
The Prince's Trust	—	10,000
The Racing Centre	—	5,000
The Resume Foundation	5,000	—
The Royal National College for the Blind	5,000	—
The SOFA project	3,000	—
The Walnut Tree Health and Wellbeing	—	3,000
The Wavertree Trust	—	5,000
The Wildlife Trust	3,000	—
Tinplate Workers' Charitable Trust	5,000	5,000
Tomorrow's Generation School	10,000	10,000
Traffic International	5,000	5,000
Ty Hafen Hospice	10,000	5,000
Ultraponix Wales and West CIC	—	5,000
United Purpose	5,000	—
University of Birmingham	5,000	5,000
University of Manchester Poverty Access Programme	10,000	10,000
UWC Atlantic College	4,000	4,000
UWC Atlantic College Scholarship	—	10,000
Valeways	3,000	3,000
Versus Arthritis	5,000	5,000
Viva Arts and Community Group	—	3,000
Wales Millennium Centre	15,000	15,000
WaterAid	5,000	5,000
Welsh Guards Lt. Colonel's Fund	5,000	5,000
Welsh National Opera	10,000	10,000
West Suffolk Association for the Blind	—	3,000
Whizz Kidz	3,000	3,000
Wild Aid	5,000	5,000
Wild Cru	5,000	5,000
Willow	3,000	—
Wincanton Community	—	5,000
Wintercomfort for the Homeless	—	3,000
Wooden Spoon Society	5,000	5,000
Y Bwthyn Newydd Bridgend	—	5,000
Young People Taking Action	3,000	—
Young Women's Trust	—	3,000
Ystradowen Community & Sports Association	4,000	—
	783,000	826,800

3 Grants payable (continued)

	2021 £	2021 £	2020 £	2020 £
Grant commitments at 6 April 2020	—		—	
Commitments made in the year	783,000		826,800	
Grants payable for the year		783,000		826,800
Grants paid during the year		(783,000)		(826,800)
Grant commitments at 5 April 2021		—		—

4 Governance costs

	Total 2021 £	Total 2020 £
Auditor's remuneration:		
. Statutory audit fees	5,660	5,520
	5,660	5,520

5 Taxation

The Simon Gibson Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2021 £	2020 £
Listed investments		
Market value at 6 April 2020	16,263,391	18,670,870
Additions at cost	3,506,453	1,545,786
Disposals (proceeds £2,350,184; realised gains £437,889)	(1,912,295)	(1,031,072)
Net unrealised investment gains (losses)	4,249,280	(2,922,193)
Market value at 5 April 2021	22,106,829	16,263,391
Cash held by investment manager for reinvestment	77,204	383,383
Total investments as at 5 April 2021	22,184,033	16,646,774
Historical cost of listed investments		
At 5 April 2021	16,392,502	15,341,527

Listed investments held at 5 April 2021 comprised the following:

	2021 £	2020 £
UK equities	17,383,655	10,822,505
Overseas equities	3,483,025	4,321,117
UK fixed interest	1,240,149	854,068
Commodities	—	265,701
	22,106,829	16,263,391

6 Investments (continued)

Investments representing a material proportion of the portfolio investment were:

	5 April 2021 Market value £	% of portfolio	5 April 2020 Market value £	% of portfolio
GlaxoSmithKline plc – Ordinary 25 pence shares	1,277,600	5.8	1,489,400	9.2

7 Debtors

	2021 £	2020 £
Accrued income	17,104	16,965
Share sale proceeds receivable	187,500	—
	204,604	16,965

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals		
. Audit fees	5,600	5,400
. Non-audit accountancy fees	—	480
. Trustee expenses	190	396
	5,790	6,276

9 Analysis of net assets between funds

	Expendable endowment fund £	Unrestricted general fund £	Total funds 2021 £
Investments	22,184,033	—	22,184,033
Cash at bank	351,347	497,235	848,582
Debtors	—	204,604	204,604
Creditors falling due within one year	—	(5,790)	(5,790)
	22,535,380	696,049	23,231,429

9 Analysis of net assets between funds (continued)

	<i>Expendable endowment fund £</i>	<i>Unrestricted general fund £</i>	<i>Total funds 2020 £</i>
<i>Investments</i>	16,646,774	—	16,646,774
<i>Cash at bank</i>	322,652	794,083	1,116,735
<i>Debtors</i>	—	16,965	16,965
<i>Creditors falling due within one year</i>	—	(6,276)	(6,276)
	<u>16,969,426</u>	<u>804,772</u>	<u>17,774,198</u>

The total unrealised gains as at 5 April 2021 constitute movements on revaluation and are as follows:

	2021 £	2020 £
Unrealised gains included above:		
On investments	5,714,327	921,864
Total unrealised gains at 5 April 2021	5,714,327	921,864
Reconciliation of movements in unrealised gains		
Unrealised gains at 6 April 2020	921,864	3,936,391
In respect to disposals in the year	543,183	(92,334)
	1,465,047	3,844,057
Net gains (losses) arising on revaluation arising in the year	4,249,280	(2,922,193)
Total unrealised gains at 5 April 2021	5,714,327	921,864

10 Related party transactions

During the year, the charity made a grant of £10,000 (2020 – £20,000) to the Worshipful Livery Company of Wales Charitable Trust of which Bryan Marsh was a trustee. The charity made a grant of £20,000 (2020 – £20,000) to The Royal Welsh Agricultural Society of which John Homfray is President-elect for 2022. It also made a grant of £3,000 (2020 – £3,000) to Cowbridge Physic Garden of which John Homfray's spouse is a trustee. During the year the Trust made a grant of £5,000 (2020 – £5,000) to Kingshott School with which Deborah Connor was in paid employment.

11 Post balance sheet events

Mr Simon Gibson, the settlor of the charity, passed away in May 2021, following the year end. The Trust has been notified that it is a beneficiary of the residual estate, however probate has not been granted at the date of signing these accounts and a final figure, although expected to be significant, is not yet known.

12 Comparative statement of financial activities – Year ended 5 April 2020

	Expendable endowment fund £	Unrestricted general fund £	Total 2020 £
Income and endowments from:			
Investments	—	773,189	773,189
Donations	500,000	—	500,000
Total income	500,000	773,189	1,273,189
Expenditure on:			
Charitable activities			
. Promoting and enhancing charitable work	66,505	833,917	900,422
Total expenditure	66,505	833,917	900,422
Net income (expenditure) before other recognised gains and losses	433,495	(60,728)	372,767
(Losses) on investments	(2,800,606)	—	(2,800,606)
Net (expenditure) / net movement in funds	(2,367,111)	(60,728)	(2,427,839)
Balances brought forward at 6 April 2019	19,336,537	865,500	20,202,037
Balances carried forward at 5 April 2020	16,969,426	804,772	17,774,198