

**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