

**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