

**The Simon  
Gibson  
Charitable  
Trust**

**Annual Report and Accounts**

5 April 2024

Charity Registration Number  
269501

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## Reference and administrative information

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

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

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

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

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

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#### **Trustees**

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

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

### **Statement of trustees' responsibilities**

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

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Statement of trustees' responsibilities** (continued)

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

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

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

### **Structure and management reporting**

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

### **Key management personnel**

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Risk management**

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

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

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

### **Charitable objectives**

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

### **Activities**

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

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

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

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

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

### **Grant making policy and public bene**

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

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

### **Grant making policy and public benefit** (continued)

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Factors outside the charity's control**

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

### **Investment policy**

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

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

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

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

### **Investment performance**

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

## **FINANCIAL REVIEW**

### **Results for the year**

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

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

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

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

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

### **Reserves policy**

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

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

## **FUTURE PLANS**

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



### FUNDRAISING

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

Signed on behalf of the trustees:

Mrs Deborah Louise Connor

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

Trustee

Approved on: 4/4/24

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

**Opinion**

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

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information** (continued)

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 05 November 2024

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

## Statement of financial activities Year to 5 April 2024

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

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

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

**Balance sheet 5 April 2024**

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

Approved by the trustees  
and signed on their behalf by:

*Deborah L Connor*

Mrs Deborah Louise Connor  
Trustee

Approved on: 4/11/24

Charity Number: 269501



## Statement of cash flows Year to 5 April 2024

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

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

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

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

#### B Analysis of cash and cash equivalents

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

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

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

### **Basis of preparation**

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

### **Critical accounting estimates and areas of judgement**

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

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

### **Assessment of going concern**

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

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

### **Income recognition**

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

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

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

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

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

### **Expenditure recognition**

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

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

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

### **Allocation of support and governance costs**

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

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

### **Fixed asset investments**

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

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

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

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

### **Fund accounting**

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

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

## 1 Investment income

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

## 2 Promoting and enhancing charitable work

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

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

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

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

### 3 Grants payable

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

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

**3 Grants payable (continued)**

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

**3 Grants payable (continued)**

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



**3 Grants payable (continued)**

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

**3 Grants payable (continued)**

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

**3 Grants payable (continued)**

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

**3 Grants payable (continued)**

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

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

#### 4 Governance costs

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

#### 5 Taxation

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

#### 6 Investments

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

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

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

Investments representing a material proportion of the portfolio investment were:

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

**7 Debtors**

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

**8 Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals		
. Audit fees	10,200	6,400
	<b>10,200</b>	<b>6,400</b>

**9 Analysis of net assets between funds**

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

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

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

## 10 Related party transactions

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

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

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