

**The Simon
Gibson
Charitable
Trust**

Annual Report and Accounts

5 April 2025

Charity Registration Number
269501

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Reference and administrative information

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

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

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 18 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

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

The Trustees

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

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

Trustees

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

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

Statement of trustees' responsibilities

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

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

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

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

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

Structure and management reporting

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

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

Risk management

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

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

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

Activities

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

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

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

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

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy and public benefit

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Factors outside the Trust's control

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

Investment policy

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

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

Reserves policy

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

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

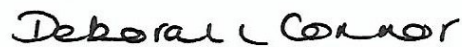
FUTURE PLANS

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

FUNDRAISING

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

Signed on behalf of the trustees:



Deborah Connor

Trustee

Approved on:

1/11/25

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

Opinion

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

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (continued)

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 4 November 2025

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

Statement of financial activities Year to 5 April 2025

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

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

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

Balance sheet 5 April 2025

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

Approved by the trustees
and signed on their behalf by:

Deborah Connor

Deborah Connor

Trustees

Approved on: 1/11/25

Statement of cash flows Year to 5 April 2025

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

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

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

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

B Analysis of cash and cash equivalents

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

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

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

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

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

Income recognition

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

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

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

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

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

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

Expenditure recognition

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

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

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

Allocation of support and governance costs

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

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

Fixed asset investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

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

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

1 Investment income

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

2 Promoting and enhancing charitable work

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

All expenditure on charitable activities is unrestricted.

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

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

3 Grants payable

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

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

3 Grants payable (continued)

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

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

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

4 Governance costs

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

5 Taxation

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

6 Investments

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

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

Listed investments held at 5 April 2025 comprised the following:

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

6 Investments (continued)

Investments representing a material proportion of the portfolio investment were:

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

7 Debtors

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

8 Creditors: amounts falling due within one year

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

9 Analysis of net assets between funds

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

9 Analysis of net assets between funds (continued)

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

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

10 Related party transactions

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

11 Post Balance Sheet Events

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

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

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