

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
G D Herbert Charitable Trust

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

G D Herbert Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

G D Herbert Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust is to provide support for medicine and health, welfare and environmental resources. The trust achieves this by making grants to beneficiaries

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Grantmaking

The trustees review donations at their annual general meeting in February/March of each year and may make some adjustments but for the most part continue the donations to the beneficiaries listed year on year. The trustees make very few special donations, in the health and welfare fields only. In the main, decisions are made by the trustees at their annual meeting.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As shown on the attached schedule the trustees made 25 regular donations totalling £72,900 and 6 special payments totalling £17,500.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed that together the expenses of running the trust and the grants and donations made should total approximately 4% of the value of the portfolio. It is not the trustees' intention to hold substantial reserves but to settle these costs initially from income arising from the portfolio. In the event of this income not being sufficient to cover the outgoings then the trustees can make an appropriate transfer to income fund from capital. At 5th April 2023 free reserves stood at £54,928.

It will be noted that the total of grants made was £90,400 out of investment income of £63,481 before administration expenses, the balance being withdrawn from the capital account brought forward from previous years. It is not the trustees' policy to retain any significant reserves of income. At 5th April 2023 the market value of the trust investments managed by Investec stood at £2,559,727 and they also held cash funds totalling £59,941. The decrease in market value during the year was £157,233.

FUTURE PLANS

The trustees will continue to look for opportunities to assist beneficiaries and to maximise the resources available for such grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charitable Trust is governed by a trust deed dated 9th April 1986.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295998

Principal address

Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

Trustees

Michael Eric Beaumont (resigned 20.4.22)

Judith Margaret Cuxson

Caroline Beaumont (appointed 20.4.22)

G D Herbert Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Solicitors

Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

Investment Advisers

Investec Wealth & Investment Limited
2 Gresham Street
London EC2V 7QP

Approved by order of the board of trustees on 3rd August 2023 and signed on its behalf by:



Caroline Beaumont - Trustee

Independent Examiner's Report to the Trustees of
G D Herbert Charitable Trust

Independent examiner's report to the trustees of G D Herbert Charitable Trust

I report to the charity trustees on my examination of the accounts of G D Herbert Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare DChA FCA

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 30 August 2023

G D Herbert Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	63,481	53,076
EXPENDITURE ON			
Raising funds	3	12,276	14,027
Charitable activities			
Grants		99,638	99,765
Total		111,914	113,792
Net gains/(losses) on investments		(157,233)	186,364
NET INCOME/(EXPENDITURE)		(205,666)	125,648
RECONCILIATION OF FUNDS			
Total funds brought forward		2,820,321	2,694,673
TOTAL FUNDS CARRIED FORWARD		2,614,655	2,820,321

The notes form part of these financial statements


G D Herbert Charitable Trust

Balance Sheet
5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	8	2,559,727	2,774,600
CURRENT ASSETS			
Cash at bank		60,004	51,347
CREDITORS			
Amounts falling due within one year	9	(5,076)	(5,626)
NET CURRENT ASSETS		<u>54,928</u>	<u>45,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,614,655</u>	<u>2,820,321</u>
NET ASSETS		<u>2,614,655</u>	<u>2,820,321</u>
FUNDS	10		
Unrestricted funds		<u>2,614,655</u>	<u>2,820,321</u>
TOTAL FUNDS		<u>2,614,655</u>	<u>2,820,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2023 and were signed on its behalf by:


Caroline Beaumont - Trustee


Judith Margaret Cuxson - Trustee

G D Herbert Charitable Trust

Notes to the Financial Statements
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the charity

The charity is an unincorporated trust constituted by a trust deed.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Grant making

Grants are accounted for in the year in which the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

G D Herbert Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	63,162	53,075
Interest	319	1
	<u>63,481</u>	<u>53,076</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>12,276</u>	<u>14,027</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>90,400</u>	<u>90,300</u>

All grants are paid to institutions.

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Grants	<u>7,500</u>	<u>1,738</u>	<u>9,238</u>

Support costs, included in the above, are as follows:

	2023	2022
	Grants	Total
	£	activities
	£	£
Administration fees	7,500	7,825
Independent examination	1,118	1,090
Accountancy	620	550
	<u>9,238</u>	<u>9,465</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	53,076
EXPENDITURE ON	
Raising funds	14,027
Charitable activities	
Grants	99,765
Total	113,792
Net gains on investments	186,364
NET INCOME	125,648
RECONCILIATION OF FUNDS	
Total funds brought forward	2,694,673
TOTAL FUNDS CARRIED FORWARD	2,820,321

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	2,774,600
Additions	52,072
Disposals	(109,712)
Revaluations	(157,233)
At 5 April 2023	2,559,727
NET BOOK VALUE	
At 5 April 2023	2,559,727
At 5 April 2022	2,774,600
Analysis of investments:	
Investment assets in the UK	711,461
Investment assets outside the UK	1,848,266
	2,559,727

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Investec Wealth & Investment and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

G D Herbert Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

8. FIXED ASSET INVESTMENTS - continued

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	5,076	5,626

10. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	2,820,321	(205,666)	2,614,655
TOTAL FUNDS	2,820,321	(205,666)	2,614,655

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,481	(111,914)	(157,233)	(205,666)
TOTAL FUNDS	63,481	(111,914)	(157,233)	(205,666)

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,694,673	125,648	2,820,321
TOTAL FUNDS	2,694,673	125,648	2,820,321

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,076	(113,792)	186,364	125,648
TOTAL FUNDS	<u>53,076</u>	<u>(113,792)</u>	<u>186,364</u>	<u>125,648</u>

11. RELATED PARTY DISCLOSURES

Veale Wasbrough Vizards LLP, a law firm in which the trustee J Cuxson is partner, provides administration services to the charity. Fees paid totalled £7,500 (2022: £7,825) for the year to 5 April 2023.

THE G D HERBERT CHARITABLE TRUST

DONATIONS: FOR THE YEAR TO 5TH APRIL 2023

<u>Regular Donations:</u>	£
UK Youth	3,300
Catch 22	3,300
Canterbury Oast Trust	3,300
The Outward Bound Trust	3,300
Disability Rights UK	3,300
Friends of the Elderly	3,300
Lambourne End Ltd	3,300
Marie Curie Cancer Care	3,300
NSPCC	3,300
PDSA	3,300
Queen Elizabeth's Foundation for Disabled People (QEF)	3,300
Richmond Fellowship	3,300
Royal College of Surgeons of England (RCS)	3,300
Royal Hospital for Neuro-Disability	3,300
Shelter	3,300
St Christopher's Fellowship	3,300
St Christopher's Hospice	3,300
The National Trust	3,300
The Abbeyfield Society	3,300
The Prostate Cancer Charity	3,300
The Woodland Trust	3,300
Ogbourne St George PCC	900
Wiltshire Wildlife Trust	900
Campaign to Protect Rural England	900
Tavistock Centre for Couple Relationships (TCCR)	<u>900</u>
	£72,900
<u>Special Donations:</u>	
Red Cross (Ukraine Crisis Appeal)	5,000
City Harvest	2,500
Campaign Against Living Miserably (CALM)	2,500
Hearing Dogs for Deaf People	2,500
On Course Foundation	2,500
Wiltshire Air Ambulance	2,500
	£17,500
	<u>£90,400</u>

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
G D Herbert Charitable Trust

Monahans
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G D Herbert Charitable Trust

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for the Year Ended 5 April 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
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G D Herbert Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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Grantmaking

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Michael Eric Beaumont (resigned 20.4.22)
Judith Margaret Cuxson
Caroline Beaumont (appointed 20.4.22)

G D Herbert Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

James Gare DChA FCA
Monahans
Chartered Accountants
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Swindon
Wiltshire
SN2 2GA

Solicitors

Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

Investment Advisers

Investec Wealth & Investment Limited
2 Gresham Street
London EC2V 7QP

Approved by order of the board of trustees on 30 August 2023 and signed on its behalf by:

Caroline Beaumont

Caroline Beaumont - Trustee

Independent Examiner's Report to the Trustees of
G D Herbert Charitable Trust

Independent examiner's report to the trustees of G D Herbert Charitable Trust

I report to the charity trustees on my examination of the accounts of G D Herbert Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare DChA FCA

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Date: 30 August 2023

G D Herbert Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	63,481	53,076
EXPENDITURE ON			
Raising funds	3	12,276	14,027
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G D Herbert Charitable Trust

Balance Sheet
5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
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Investments	8	2,559,727	2,774,600
CURRENT ASSETS			
Cash at bank		60,004	51,347
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Amounts falling due within one year	9	(5,076)	(5,626)
NET CURRENT ASSETS		<u>54,928</u>	<u>45,721</u>
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FUNDS	10		
Unrestricted funds		<u>2,614,655</u>	<u>2,820,321</u>
TOTAL FUNDS		<u>2,614,655</u>	<u>2,820,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~23 August 2023~~ 5 April 2023 and were signed on its behalf by:


Caroline Beaumont - Trustee


Judith Margaret Cuxson - Trustee

G D Herbert Charitable Trust

Notes to the Financial Statements
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Grant making

Grants are accounted for in the year in which the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	63,162	53,075
Interest	319	1
	<u>63,481</u>	<u>53,076</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>12,276</u>	<u>14,027</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>90,400</u>	<u>90,300</u>

All grants are paid to institutions.

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Grants	<u>7,500</u>	<u>1,738</u>	<u>9,238</u>

Support costs, included in the above, are as follows:

	2023	2022
	Grants	Total
	£	activities
Administration fees	7,500	7,825
Independent examination	1,118	1,090
Accountancy	620	550
	<u>9,238</u>	<u>9,465</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	53,076
EXPENDITURE ON	
Raising funds	14,027
Charitable activities	
Grants	99,765
Total	113,792
Net gains on investments	186,364
NET INCOME	125,648
RECONCILIATION OF FUNDS	
Total funds brought forward	2,694,673
TOTAL FUNDS CARRIED FORWARD	2,820,321

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	2,774,600
Additions	52,072
Disposals	(109,712)
Revaluations	(157,233)
At 5 April 2023	2,559,727
NET BOOK VALUE	
At 5 April 2023	2,559,727
At 5 April 2022	2,774,600
Analysis of investments:	
Investment assets in the UK	711,461
Investment assets outside the UK	1,848,266
	2,559,727

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. All investments have been valued by Investec Wealth & Investment and are based on the Bid price as at the close of business on the valuation date. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield in part to finance its work.

G D Herbert Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

8. FIXED ASSET INVESTMENTS - continued

Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>5,076</u>	<u>5,626</u>

10. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	2,820,321	(205,666)	2,614,655
TOTAL FUNDS	<u>2,820,321</u>	<u>(205,666)</u>	<u>2,614,655</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,481	(111,914)	(157,233)	(205,666)
TOTAL FUNDS	<u>63,481</u>	<u>(111,914)</u>	<u>(157,233)</u>	<u>(205,666)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,694,673	125,648	2,820,321
TOTAL FUNDS	<u>2,694,673</u>	<u>125,648</u>	<u>2,820,321</u>

G D Herbert Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,076	(113,792)	186,364	125,648
TOTAL FUNDS	<u>53,076</u>	<u>(113,792)</u>	<u>186,364</u>	<u>125,648</u>

11. RELATED PARTY DISCLOSURES

Veale Wasbrough Vizards LLP, a law firm in which the trustee J Cuxson is partner, provides administration services to the charity. Fees paid totalled £7,500 (2022: £7,825) for the year to 5 April 2023.

THE G D HERBERT CHARITABLE TRUST

DONATIONS: FOR THE YEAR TO 5TH APRIL 2023

<u>Regular Donations:</u>	£
UK Youth	3,300
Catch 22	3,300
Canterbury Oast Trust	3,300
The Outward Bound Trust	3,300
Disability Rights UK	3,300
Friends of the Elderly	3,300
Lambourne End Ltd	3,300
Marie Curie Cancer Care	3,300
NSPCC	3,300
PDSA	3,300
Queen Elizabeth's Foundation for Disabled People (QEF)	3,300
Richmond Fellowship	3,300
Royal College of Surgeons of England (RCS)	3,300
Royal Hospital for Neuro-Disability	3,300
Shelter	3,300
St Christopher's Fellowship	3,300
St Christopher's Hospice	3,300
The National Trust	3,300
The Abbeyfield Society	3,300
The Prostate Cancer Charity	3,300
The Woodland Trust	3,300
Ogbourne St George PCC	900
Wiltshire Wildlife Trust	900
Campaign to Protect Rural England	900
Tavistock Centre for Couple Relationships (TCCR)	<u>900</u>
	 £72,900
<u>Special Donations:</u>	
Red Cross (Ukraine Crisis Appeal)	5,000
City Harvest	2,500
Campaign Against Living Miserably (CALM)	2,500
Hearing Dogs for Deaf People	2,500
On Course Foundation	2,500
Wiltshire Air Ambulance	2,500
	 £17,500
	 <u>£90,400</u>