

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 5 April 2025**  
**for**  
**G D Herbert Charitable Trust**

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

## **G D Herbert Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

As shown on the attached schedule the trustees made 22 regular donations totalling £82,500 and 8 special payments totalling £34,500.

#### **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 2025 free reserves stood at £97,061.

It will be noted that the total of grants made was £117,000 out of investment income of £72,019 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 2025 the market value of the trust investments managed by Investec stood at £2,610,812 and they also held cash funds totalling £103,098. The decrease in market value during the year was £65,388.

#### **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**

Judith Margaret Cuxson  
Caroline Beaumont

**G D Herbert Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2025**

**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 3/10/25 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 2025.

**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: .....

**G D Herbert Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	72,019	68,308
<b>EXPENDITURE ON</b>			
Raising funds	3	14,365	13,113
<b>Charitable activities</b>			
Grants		126,394	109,300
<b>Total</b>		140,759	122,413
Net gains/(losses) on investments		(65,388)	281,451
<b>NET INCOME/(EXPENDITURE)</b>		(134,128)	227,346
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,842,001	2,614,655
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,707,873	2,842,001

The notes form part of these financial statements

**G D Herbert Charitable Trust**

**Balance Sheet**  
**5 April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	2,610,812	2,796,967
<b>CURRENT ASSETS</b>			
Cash at bank		103,098	50,566
<b>CREDITORS</b>			
Amounts falling due within one year	9	(6,037)	(5,532)
<b>NET CURRENT ASSETS</b>		<u>97,061</u>	<u>45,034</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,707,873</u>	<u>2,842,001</u>
<b>NET ASSETS</b>		<u>2,707,873</u>	<u>2,842,001</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>2,707,873</u>	<u>2,842,001</u>
<b>TOTAL FUNDS</b>		<u>2,707,873</u>	<u>2,842,001</u>

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



Caroline Beaumont - Trustee



Judith Margaret Cuxson - Trustee

The notes form part of these financial statements



**G D Herbert Charitable Trust**

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2025**

**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 exemption 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 2025**

**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 2025**

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Dividends received	71,954	66,898
Deposit account interest	65	-
Interest	-	1,410
	<u>72,019</u>	<u>68,308</u>

**3. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>14,365</u>	<u>13,113</u>

**4. GRANTS PAYABLE**

	2025	2024
	£	£
Grants	<u>117,000</u>	<u>100,000</u>

All grants are paid to institutions.

**5. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
	£	£	£
Grants	<u>7,500</u>	<u>1,894</u>	<u>9,394</u>

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

	2025	2024
	Grants	Total
	£	activities
	£	£
Administration fees	7,500	7,500
Independent examination and accountancy	<u>1,894</u>	<u>1,800</u>
	<u>9,394</u>	<u>9,300</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**G D Herbert Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2025**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	68,308
<b>EXPENDITURE ON</b>	
Raising funds	13,113
<b>Charitable activities</b>	
Grants	109,300
<b>Total</b>	122,413
Net gains on investments	281,451
<b>NET INCOME</b>	227,346
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,614,655
<b>TOTAL FUNDS CARRIED FORWARD</b>	2,842,001

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	2,796,967
Additions	433,191
Disposals	(553,958)
Revaluations	(65,388)
At 5 April 2025	2,610,812
<b>NET BOOK VALUE</b>	
At 5 April 2025	2,610,812
At 5 April 2024	2,796,967
Analysis of investments:	
Investment assets in the UK	964,445
Investment assets outside the UK	1,646,367
	2,610,812

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 2025**

**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**

	2025 £	2024 £
Other creditors	<u>6,037</u>	<u>5,532</u>

**10. MOVEMENT IN FUNDS**

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	2,842,001	(134,128)	2,707,873
<b>TOTAL FUNDS</b>	<u>2,842,001</u>	<u>(134,128)</u>	<u>2,707,873</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	72,019	(140,759)	(65,388)	(134,128)
<b>TOTAL FUNDS</b>	<u>72,019</u>	<u>(140,759)</u>	<u>(65,388)</u>	<u>(134,128)</u>

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	2,614,655	227,346	2,842,001
<b>TOTAL FUNDS</b>	<u>2,614,655</u>	<u>227,346</u>	<u>2,842,001</u>

**G D Herbert Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2025**

**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 £
<b>Unrestricted funds</b>				
General fund	68,308	(122,413)	281,451	227,346
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>68,308</u>	<u>(122,413)</u>	<u>281,451</u>	<u>227,346</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 (2024: £7,500) for the year to 5 April 2025.

**G D Herbert Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends received	71,954	66,898
Deposit account interest	65	-
Interest	-	1,410
	<u>72,019</u>	<u>68,308</u>
<b>Total incoming resources</b>	<b>72,019</b>	<b>68,308</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	14,365	13,113
<b>Charitable activities</b>		
Grants to institutions	117,000	100,000
<b>Support costs</b>		
<b>Management</b>		
Administration fees	7,500	7,500
<b>Governance costs</b>		
Independent examination and accountancy	1,894	1,800
	<u>140,759</u>	<u>122,413</u>
<b>Total resources expended</b>	<b>140,759</b>	<b>122,413</b>
<b>Net expenditure before gains and losses</b>	<b>(68,740)</b>	<b>(54,105)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(65,388)	281,451
	<u>(134,128)</u>	<u>227,346</u>
<b>Net (expenditure)/income</b>		



**G D Herbert Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 5 April 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 11</b>
<b>Detailed Statement of Financial Activities</b>	<b>12</b>