

THE GIBSON FLEMING SCHOLARSHIP TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDING 05 APRIL 2021

THE GIBSON FLEMING SCHOLARSHIP TRUST

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THE GIBSON FLEMING SCHOLARSHIP TRUST

TRUSTEES AND ADVISORS

FOR THE PERIOD FROM 6 APRIL 2020 TO 5 APRIL 2021

		From	To	Notes
Trustees	Peter Sean Trueman Girard	ongoing		Chairman
	Russell Clark	ongoing		
	Gresham Barber	ongoing		
	Andrew Warren	ongoing		
Investment Managers	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW	ongoing		
Independent Examiner	James Legge Les Allees des Arquets Les Arquets St Peters GY7 9HE			
Registered Charity Number	313896			
Charity's Principal Address	Ms DA Carruthers Administrator - Gibson Fleming Trust Elizabeth College Guernsey GY1 2PY			

THE GIBSON FLEMING SCHOLARSHIP TRUST

TRUSTEES ANNUAL REPORT

FOR THE PERIOD FROM 6 APRIL 2020 TO 5 APRIL 2021

The Trustees present their annual report on the affairs of the Charity, together with the financial statements and independent examiner's report for the period ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's Trust Deed and the Charities Act 2011.

Structure, Governance and Management

The Charity was formed as a Trust under a Trust deed dated 12 June 1959.

The Trustees during the year and at the date of this report are shown on page 1.

The Trustees have the power to appoint new or additional Trustees of the Trust. New Trustees would be supported by the experienced Trustees and, on induction, would be provided with a copy of the previous year's accounts and other relevant information.

The Trustees have appointed an Administrator to manage the day to day administration of the Trust. The Trust aims to achieve its objectives by ensuring that the investments of the fund are effectively managed to generate sufficient income to fund the scholarships payable.

The Trustees meet annually to discuss the performance of the investments of the Fund, to discuss the award of Scholarships and bursaries and other matters as required.

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those related to the operation and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to the major risks.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing accounts in accordance with the Trust Deed and the obligations of the Charities Act 2011. They have opted to prepare a receipts and payments account under the provisions of Section 133 of the Charities Act 2011.

The Trustees are responsible for keeping proper books and records which disclose with reasonable accuracy the financial position of the Trust.

The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

The Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the Act), but the Trustees have appointed an honorary examiner, James Legge ACA, to undertake an independent examination of these accounts on their behalf.

Objects and Aims of the Trust

The Primary objects of the Trust are to provide scholarships and bursaries for boys and girls at Elizabeth College, Guernsey and grants for student's further education thereafter. There are further detailed trusts and provisions set out in the trust deed, as amended by the Charity Commission for England and Wales Scheme dated January 2004.

Grant Making Policy

Scholarships and bursaries are awarded to students of Elizabeth College, Guernsey, and grants are made for their further education at the discretion of the Trustees and in accordance with the guidance set out in the Trust Deed.

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THE GIBSON FLEMING SCHOLARSHIP TRUST

TRUSTEES ANNUAL REPORT (CONTINUED)

FOR THE PERIOD FROM 6 APRIL 2020 TO 5 APRIL 2021

Achievements and Performance

During this period, the investment portfolio and bank deposits provided income of £32,168 from which scholarships and bursaries totalling £2,120 have been made to 10 individuals.

The investment performance objective is to maximise long term total return and the trustees are satisfied that investment performance is in line with the achievement of this goal. The Trust's investment managers take national and international financial and other developments into account as part of their responsibilities in working to maximise long term total return.

Financial Review

The Trustees are pleased to present the accounts for the period. As at 5 April 2021 the charitable fund was valued at £1,152,079 representing a net increase of £267,294 on the previous year and reversing the fall in 2020. Income at £32,168 was £4,227 lower than in the previous year, this having fallen substantially as a result of the Covid-19 pandemic.

The Trustees made grants totalling £2,120 (2020:£11,840). This includes Music Scholarships, means tested awards under the Gibson Fleming Award scheme launched in 2015 and the John Davison Award which was made for the first time in 2016. The number of awards was severely reduced as no school trips, courses or tours took place during this period due to the Covid-19 pandemic.

The Trustees are satisfied that the Trust assets are available and adequate to fulfil its obligations.

Investment Policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of the recent demand for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

Policy on Reserves

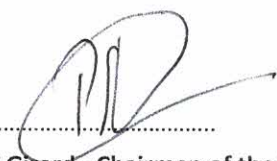
It is the policy of the charity to maintain unrestricted funds sufficient to cover the charity's outgoings for the forthcoming twelve month period, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs and, in particular, to cover scholarships and grants recommended for payment by the Trustees.

It is the policy of the charity to maintain restricted funds which represents the capital of the trust. The capital cannot be used for the payment of scholarships and grants. Any surplus on the sale of investments sold within restricted funds must be re-invested in restricted funds.

Plans for Future Periods

The Trustees plan to continue with current grant making policies and financial strategies.

Approved by the Trustees and signed on their behalf by:



P S T Girard - Chairman of the Trustees

21.10.21.

Date

THE GIBSON FLEMING SCHOLARSHIP TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE PERIOD FROM 6 APRIL 2020 TO 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Gibson Fleming Trust

I report to the trustees on my examination of the accounts of the Gibson Fleming Scholarship Trust (the Trust) for the year ended 5 April 2021.

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 2011 Act and in carrying out my examination I have followed all the 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.

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 Legge
Les Allées des Arquets
Les Arquets
St Peters
GY7 9HE

21/10/21

Date



Charity Name	No (if any)
GIBSON FLEMING SCHOLARSHIP TRUST	313896

CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	06-Apr-20		05-Apr-21

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Bank Interest	-	-	-	-	-
Investment Income	31,853	-	-	31,853	36,395
Tax Reclaimed	314	-	-	314	-
	-	-	-	-	-
Sub total	32,167	-	-	32,167	36,395
A2 Asset and investment sales, etc.					
	-	167,241	-	167,241	202,155
Total receipts	32,167	167,241	-	199,408	238,550
A3 Payments					
Charitable expenditure - Bursaries & Scholarships	2,120			2,120	11,840
Governance Costs (note 4)	3,589			3,589	3,328
Cost of Generating funds	-	2,510		2,510	2,534
				-	-
Sub total	5,709	2,510	-	8,219	17,702
A4 Asset and investment purchases, etc.					
	-	240,016	-	240,016	220,649
Total payments	5,709	242,526	-	248,235	238,351
Net of receipts/(payments)	26,458	(75,285)	-	(48,827)	199
A5 Transfers between funds					
	(90,643)	90,643		-	-
A6 Cash funds last year end					
	92,646	19,123		111,769	111,570
Cash funds this year end	28,461	34,481	-	62,942	111,769



Charity Name GIBSON FLEMING SCHOLARSHIP TRUST	No (if any) 313896	CC16a	
Statement of Assets and Liabilities			
For the period from	Period start date 06-Apr-20	To	Period end date 05-Apr-21

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this year to nearest £	Total last year to nearest £
B1 Cash funds	Settled Fund	5,495	-		5,495	12,635
	Will Fund	15,466	34,481		49,947	90,634
	John Davison Award	7,500	-	-	7,500	8,500
	Total cash funds	28,461	34,481	-	62,942	111,769
	(agree balances with receipts and payments account(s))	OK	OK	OK		
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this Year to nearest £	Total this Year to nearest £
		-	-	-	-	-
		-	-	-	-	-
B3 Investment assets	Details	Fund to which asset belongs		Cost (optional)	Current value (optional)	Current value (optional)
	Investment portfolio funds	Settled Fund		-	217,008	179,583
	Investment portfolio funds	Will Fund			872,129	593,433
	Total			-	1,089,137	773,016
				OK		
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs		Cost (optional)	Current value (optional)	Total last year
				-	-	
				-	-	
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)		Total last year
			-			
			-			
Total		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this Year to nearest £	Total last year to nearest £
		28,461	1,123,618		1,152,079	884,785

Approved by the Trustees and signed on their behalf by:

P S T Girard - Chairman of the Trustees

21.10.21.
 Date

THE GIBSON FLEMING SCHOLARSHIP TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 6 APRIL 2020 TO 5 APRIL 2021

1 Accounting Policies

The financial statements are prepared on a Receipts and Payments basis in accordance with Section 133 of the Charities Act 2011.

The trustees have adopted the following accounting policies:

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent the capital of the Trust. The capital cannot be used for the payment of scholarships and grants. Any surplus on the sale of investments sold within restricted funds must be re-invested in restricted funds.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objects of the charity.

Incoming resources

Income is recognised in the accounts on a receipts basis.

Expenditure

Charitable and other expenditure are recognised in the accounts on a payments basis.

Governance costs

Governance costs relate to expenditure incurred in the management of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements.

Investments

Investments listed on a recognised stock exchange are shown in the statement of assets and liabilities at their market value at 5 April 2021. The valuation was provided by Dowgate Capital Limited.

2 Taxation

The Trust is a registered Charity and does not trade for tax purposes. It is not liable to tax on its surplus derived from charitable activities.

3 Investment Assets

	2021	2020
Quoted investments	£	£
Market value at start of year	773,016	970,640
Additions at cost	240,016	220,649
Disposal proceeds	(167,241)	(202,156)
Realised and unrealised gains/(losses)	243,346	(216,118)
Market value at end of year	1,089,137	773,016

4 Other Expenditure

Governance Costs	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Trustee Expenses				
Administrative Expenses	3,589		3,589	3,328
	3,589	0	3,589	3,328

No Trustees' expenses were incurred in the year.

No Trustee or person related or connected by business to them has received any remuneration from the trust during the year.