

**THE GIBSON FLEMING SCHOLARSHIP TRUST**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2024**

## THE GIBSON FLEMING SCHOLARSHIP TRUST

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# THE GIBSON FLEMING SCHOLARSHIP TRUST

## TRUSTEES AND ADVISORS

### FOR THE PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024

		From	To	Notes
Trustees	Peter Sean Trueman Girard	ongoing		Chairman
	Russell Clark	ongoing		
	Richard James	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	Mrs DA Williams Administrator - Gibson Fleming Trust La Cachette Rue de la Saline Castel GY5 7UZ			

# **THE GIBSON FLEMING SCHOLARSHIP TRUST**

## **TRUSTEES ANNUAL REPORT**

### **FOR THE PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**

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 31 March 2024.

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 as amended by the Charities Act 2022 (the Act).

#### **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 and bursaries payable.

The Trustees meet at least 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 as amended. They have opted to prepare a receipts and payments account under the provisions of Section 133 of the Act.

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 as amended), 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 1 APRIL 2023 TO 31 MARCH 2024

#### Achievements and Performance

During this period, the investment portfolio and bank deposits provided income of £36,945 (2023:35,295) from which scholarships and awards totalling £14,649 (2023:12,402) have been made to 28 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 31 March 2024 the charitable fund was valued at £1,225,057 representing a net increase of £98,537 on the previous year. While showing an increase in value, investments continue to reflect turbulent market conditions due to the ongoing impacts of successive Conservative PMs and Government fiscal policy, the 2020 pandemic, Brexit and war in Ukraine. Income at £36,944 was £1,649 higher than in the previous year, income having recovered slightly since the recent reductions.

The Trustees made grants totalling £14,649(2023:12,402) ). This includes Gibson Fleming Awards, Music Scholarships, Music Scholars' Awards and the John Davison Award.

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

24 AUG 2024

Date

# THE GIBSON FLEMING SCHOLARSHIP TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### FOR THE PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024

#### 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 31 March 2024.

#### 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 as amended by the Charities Act 2022 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act as amended 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

24 AUGUST 2024

Date





Charity Name	GIBSON FLEMING SCHOLARSHIP TRUST	NE (if any)	313896
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## Receipts and payments accounts

CC16a

For the period from	01-Apr-23	To	31-Mar-24
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Bank Interest	1,760	369	-	2,129	152
Investment Income	34,816	-	-	34,816	34,533
Tax Reclaimed	-	-	-	-	610
	-	-	-	-	-
<b>Sub total</b>	<b>36,576</b>	<b>369</b>	<b>-</b>	<b>36,945</b>	<b>35,295</b>
<b>A2 Asset and investment sales, etc.</b>					
	-	93,351	-	93,351	109,228
	-	-	-	-	-
<b>Total receipts</b>	<b>36,576</b>	<b>93,720</b>	<b>-</b>	<b>130,296</b>	<b>144,523</b>
<b>A3 Payments</b>					
Charitable expenditure - Bursaries & Scholarships	14,649			14,649	12,402
Governance Costs (note 4)	4,200			4,200	3,846
Cost of Generating funds	-	2,780		2,780	2,882
	-	-	-	-	-
<b>Sub total</b>	<b>18,849</b>	<b>2,780</b>	<b>-</b>	<b>21,629</b>	<b>19,130</b>
<b>A4 Asset and investment purchases, etc.</b>					
	-	186,717	-	186,717	53,401
	-	-	-	-	-
<b>Total payments</b>	<b>18,849</b>	<b>189,497</b>	<b>-</b>	<b>208,346</b>	<b>72,531</b>
<b>Net of receipts/(payments)</b>	<b>17,727</b>	<b>(95,777)</b>	<b>-</b>	<b>(78,050)</b>	<b>71,992</b>
<b>A5 Transfers between funds</b>	<b>(18,011)</b>	<b>18,011</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>38,180</b>	<b>90,698</b>	<b>-</b>	<b>128,878</b>	<b>56,887</b>
<b>Cash funds this year end</b>	<b>37,896</b>	<b>12,932</b>	<b>-</b>	<b>50,828</b>	<b>128,879</b>



Charity Name <b>GIBSON FLEMING SCHOLARSHIP TRUST</b>		No. (if any) <b>313896</b>	<b>CC16a</b>
<b>Statement of Assets and Liabilities</b>			
For the period from	Period start date <b>01-Apr-23</b>	To	Period end date <b>31-Mar-24</b>

## 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 £
<b>B1 Cash funds</b>	Settled Fund	10,429	12,931		23,360	27,286
	Will Fund	23,967	1		23,968	96,093
	John Davison Award	3,500	-	-	3,500	5,500
	<b>Total cash funds</b>	<b>37,896</b>	<b>12,932</b>	<b>-</b>	<b>50,828</b>	<b>128,879</b>
(agree balances with receipts and payments account(s))						

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this Year to nearest £	Total last year to nearest £
<b>B2 Other monetary assets</b>		-	-	-	-	-
		-	-	-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	Total last year (optional)
<b>B3 Investment assets</b>	Investment portfolio funds	Settled Fund	-	163,792	160,378
	Investment portfolio funds	Will Fund		1,010,437	837,263
	<b>Total</b>		-	1,174,229	997,641

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	Total last year
<b>B4 Assets retained for the charity's own use</b>			-	-	
			-	-	

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)	Total last year
<b>B5 Liabilities</b>			-		
			-		

Total	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this Year to nearest £	Total last year to nearest £
	<b>37,896</b>	<b>1,187,161</b>		<b>1,225,057</b>	<b>1,126,520</b>

Approved by the Trustees and signed on their behalf by:

  
P S T Girard - Chairman of the Trustees

24 APR 2024  
Date



# THE GIBSON FLEMING SCHOLARSHIP TRUST

## NOTES TO THE ACCOUNTS

### FOR THE PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024

#### 1 Accounting Policies

The financial statements are prepared on a Receipts and Payments basis in accordance with Section 133 of the Charities Act 2011 as amended by the Charities Act 2022 .

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 31 March 2023. 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

	2024	2023
Quoted investments	£	£
Market value at start of year	997,640	1,177,718
Additions at cost	186,717	53,401
Disposal proceeds	(93,351)	(109,228)
Realised and unrealised gains/(losses)	83,223	(124,251)
Market value at end of year	1,174,229	997,640

#### 4 Other Expenditure

Governance Costs	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Trustee Expenses				
Administrative Expenses	3,846		4,200	3,846
	<u>3,846</u>	<u>0</u>	<u>4,200</u>	<u>3,846</u>

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.