THE GIBSON FLEMING SCHOLARSHIP TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2026

THE GIBSON FLEMING SCHOLARSHIP TRUST

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THE GIBSON FLEMING SCHOLARSHIP TRUST

TRUSTEES AND ADVISORS

FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

		From	To	Notes
Trustees	Peter Sean Trueman Girard	ongoing		Chairman
	Russell Clark	ongoing		
	Richard James	ongoing		
	Andrew Warren	ongoing		
Investment Managers	Cazenove Capital Schroders (C.I.) Limited Regency Court Glategny Esplanade St Peter Port, Guernsey, GY1 3UF			
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 2025 TO 31 MARCH 2026

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 2026.

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 agree the awarding of scholarships and awards 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 2025 TO 31 MARCH 2026

Achievements and Performance

During this period, the investment portfolio and bank deposits provided income of £35,165 (2025 £34,975).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 2026 the charitable fund was valued at £1,479,462 representing a net increase of £240,045 on the previous year. This substantial increase in value reflects a stock market which has performed well over the past year although investments continue to reflect turbulent market conditions. Income at £35,165 was £190 more than in the previous year, this modest rise reflecting ongoing economic instabilty.

The Trustees made grants totalling £21,515 (2025:11,151) to 38 individuals. This includes Gibson Fleming Awards, Music Scholars' Awards, John Davison Awards and the annual Music Scholarships for both 2025-26 and 2024-25. The scheme had been reviewed in an effort to increase the impact of the Scholarships and as a consequence the 2024-25 awards totalling £1,500 were paid later than normal, in April 2025.

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.

At a meeting of the Trustees on Friday 25 April 2025, the Trustees resolved that the Trusts investments shall be moved from the UK based Investment Manager Dowgate Capital to a Guernsey based Investment Manager, Cazenove Capital. All investment assets have now been transferred to Cazenove Capital, who have applied a new agreed investment policy for the funds.

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

14 OCT 2026

Date

THE GIBSON FLEMING SCHOLARSHIP TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

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 2026.

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 Allees des Arquets
Les Arquets
St Peters
GY7 9HE

24 OCTOBER 2026
.....
Date

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

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01-Apr-25		31-Mar-26

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 £
A1 Receipts					
Bank Interest	2,115	22	-	2,137	1,710
Investment Income	33,028	-	-	33,028	28,944
Tax Reclaimed	-	-	-	-	3,071
2024 awards repaid as not utilised	-	-	-	-	1,250
Sub total	35,143	22	-	35,165	34,975
A2 Asset and investment sales, etc.	-	1,630,663	-	1,630,663	272,407
Total receipts	35,143	1,630,685	-	1,665,828	307,382
A3 Payments					
Charitable expenditure - Bursaries & Scholarships	21,515			21,515	11,151
Governance Costs (note 4)	5,200			5,200	4,500
Cost of Generating funds	65	10,840		10,905	4,942
				-	-
Sub total	26,780	10,840	-	37,620	20,593
A4 Asset and investment purchases, etc.	-	1,554,954	-	1,554,954	256,651
Total payments	26,780	1,565,794	-	1,592,574	277,244
Net of receipts/(payments)	8,363	64,891	-	73,254	30,138
A5 Transfers between funds	(78)	78		-	-
A6 Cash funds last year end	11,151	69,813		80,964	50,827
Cash funds this year end	19,436	134,782	-	154,218	80,965

Charity Name	No (if any)	
GIBSON FLEMING SCHOLARSHIP TRUST	313896	CC16a

Statement of Assets and Liabilities

For the period from	Period start date	To	Period end date
	01-Apr-25		31-Mar-26

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	3,425	19,259		22,684	- 72
	Will Fund	13,511	115,523		129,034	78,537
	John Davison Award	2,500	-	-	2,500	2,500
	Total cash funds	19,436	134,782	-	154,218	80,965
	(agree balances with receipts and payments account(s))	OK	OK	OK		

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

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	Total last year (optional)
B3 Investment assets	Investment portfolio funds	Settled Fund	-	211,414	195,356
	Investment portfolio funds	Will Fund		1,113,830	963,096
	Total		-	1,325,244	1,158,452
				OK	

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

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

Total	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total this Year to nearest £	Total last year to nearest £
	19,436	1,460,026		1,479,462	1,239,417

Approved by the Trustees and signed on their behalf by:

P S T Girard - Chairman of the Trustees

24 UCT 2026

Date

THE GIBSON FLEMING SCHOLARSHIP TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

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 2026. The valuation was provided by Cazenove Capital.

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

Quoted investments	**2026**	**2025**
	£	**£**
Market value at start of year	1,158,452	1,174,229
Realised and unrealised gains/(losses)	166,792	(15,777)
Market value at end of year	1,325,244	1,158,452

4 Other Expenditure

Governance Costs	**Unrestricted Funds**	**Restricted Funds**	**Total 2026**	**Total 2025**
	£	**£**	**£**	**£**
Trustee Expenses				
Administrative Expenses	5,200		5,200	4,500
	5,200	**0**	**5,200**	**4,500**

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.