

Charity Registration No. X30473

**WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND
KNOWN AS THE GIBSON TRUST FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 NOVEMBER 2022

WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND KNOWN AS THE GIBSON TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W H C Montgomery Mr E Montgomery Mr J Witchell
Charity number	X30473
Principal address	The Estate Office Greyabbey Newtownards Co. Down BT22 2QA
Independent examiner	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank Limited 22 Frances Street Newtownards BT23 7DP
Investment advisors	Ruffer Investment Management Limited 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Evelyn Partners The Ewart 13th Floor 3 Bedford Square Belfast BT2 7EP

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TRUSTEES' REPORT

FOR THE YEAR ENDED 1 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 1 November 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The principal objective of the trust is the relief of poverty by providing financial assistance to poor and deserving farmers, resident and holding farms in Co Antrim and Co Down. The trust also promotes education and research in areas of sustainability, rural development, environmental management, food and marketing, renewable energy, nutrition, physical activity and public health by providing financial assistance to education bodies in Northern Ireland.

Grant making policy

The trust has established its grant making policy to achieve its objectives for the public benefit. The trust's aim is to provide financial assistance to poor and deserving farmers, resident and holding farms in Co Antrim and Co Down. The trustees review the grant making policy annually to ensure that it reflects the charity's objects and therefore advances public benefit. The trust also provides funds to students, education and research institutions to assist education and research in the areas of sustainability, role development, environmental management, food marketing, renewable energy, nutrition, physical activity and public health.

The trust invite applications for grants from farmers and institutions by advertising on social media.

Achievements and performance

During the year, the trust provided financial assistance to 20 farmers and paid bursaries for students and funded a chair and studentships in the Department of Food and Agriculture, Queen's University, Belfast.

Financial review

The statement of financial activities for the year is set out on page 4. Income is by way of dividend and interest earned on investments held. There was a loss on investments held totalling £711,069. The net decrease in funds in the year amounted to £621,739.

Reserves policy

The trustees consider it essential to ensure that there are always funds available to pay over any grants that have been committed and require funding. The trust's policy is to retain a level of reserves, to fund investments and generate a level of investment income sufficient to meet committed expenditure and the running costs of the charity.

Investment policy

Trustees seek to produce the best possible financial return within an acceptable level of risk. The investment objective is a balance between income and capital growth.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 NOVEMBER 2022

The main risks identified by the trustees are in respect of investment.

- Risk of loss of value and investments
- Risk of insufficient investment income being generated for the charity to fulfil it's objectives.

Following a formal review and selection process held during the year, the Trustees ended Ruffer's mandate and appointed Sarasin and Smith & Williamson as investment managers and advisors. Trustees rely on income from investment and sale of investment to fund grant making.

Trustees are willing to accept a medium level of risk and recognise that income and capital values will fluctuate over time. Investments will be held in a range of equities.

Structure, governance and management

William Gibson Trust Fund for Poor Farmers in Ireland, known as The Gibson Trust Fund, was established on 17 October 1914 under the terms set out in the will of William Gibson. The trust currently has 3 trustees who manage its affairs.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr W H C Montgomery
Mr E Montgomery
Mr J Witchell

Trustees are recruited and appointed on a needs basis.

The trust is recognised by HM Revenue & Customs as a charitable body under reference X30473 and is currently in the process of applying for registration with the Charity Commission for Northern Ireland.

The trustees' report was approved by the Board of Trustees.



Mr E Montgomery

Trustee

Dated: 29.09.2023

WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND KNOWN AS THE GIBSON TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND KNOWN AS THE GIBSON TRUST FUND

We report on the accounts of the Trust for the year ended 1 November 2022, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act(Northern Ireland) 2008 ;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 63 of the Charities Act (Northern Ireland) 2008; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act (Northern Ireland) 2008;have not been met or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harbinson Mulholland

Harbinson Mulholland

Chartered Accountants Ireland
Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 29/09/2023

**WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND
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**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 1 NOVEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	2	210,826	218,197
<u>Expenditure on:</u>			
Charitable activities	3	121,496	153,385
Net income/(expenditure) and net movement in funds before gains and losses on investments		89,330	64,812
Net gains/ (losses) on investments	7	(711,069)	977,143
Net movement in funds		(621,739)	1,041,955
Fund balances at 2 November 2021		7,270,635	6,228,680
Fund balances at 1 November 2022		6,648,896	7,270,635

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All income and expenditure is unrestricted.

**WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND
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STATEMENT OF FINANCIAL POSITION

AS AT 1 NOVEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		6,247,523		6,979,740
Current assets					
Cash at bank and in hand		459,240		390,439	
Creditors: amounts falling due within one year	9	(57,867)		(99,544)	
Net current assets			401,373		290,895
Total assets less current liabilities			6,648,896		7,270,635
Income funds					
Unrestricted funds			6,648,896		7,270,635
			6,648,896		7,270,635

The financial statements were approved by the Trustees on 29/09/2023


Mr E Montgomery
Trustee


Mr J Witchell
Trustee

WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND KNOWN AS THE GIBSON TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 NOVEMBER 2022

1 Accounting policies

Charity information

The Williams Gibson Trust Fund for Poor Farmers in Ireland known as Gibson Trust Fund is an unincorporated trust.

1.1 Accounting convention

The accounts have been prepared in accordance with , the Charities Act (Northern Ireland) 2008 and "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)".

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividends and interest received on gilt edged securities are credited to the statement of financial activities on the basis of cash received in the year.

Bank interest receivable is credited to the statement of financial activities on an accrual basis.

WILLIAM GIBSON TRUST FUND FOR POOR FARMERS IN IRELAND KNOWN AS THE GIBSON TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 NOVEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Grants paid to farmers are charged to the Statement of Financial Activities as approved.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 NOVEMBER 2022

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	198,217	205,717
Fixed investments income	12,253	12,061
Interest receivable	356	419
	<u>210,826</u>	<u>218,197</u>

3 Charitable activities

	2022	2021
	£	£
Grants to farmers in Co Antrim	(5,200)	10,276
Grants to farmers in Co Down	17,979	37,385
Grants to Queen's University, Belfast	82,950	79,540
	<u>95,729</u>	<u>127,201</u>
Share of support costs (see note 5)	23,967	24,384
Share of governance costs (see note 5)	1,800	1,800
	<u>121,496</u>	<u>153,385</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £1,800 for administration and travelling expenses (2021- £1,800).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 NOVEMBER 2022

5 Support costs	Support costs	Governance costs	2022	2021
	£	£	£	£
Trustees expenses	-	1,800	1,800	1,800
Stockbroking fees	14,056	-	14,056	13,530
Agent's fees	7,790	-	7,790	7,020
Sundry expenses	(3,599)	-	(3,599)	594
Accountancy	5,720	-	5,720	3,240
	<u>23,967</u>	<u>1,800</u>	<u>25,767</u>	<u>26,184</u>
Analysed between Charitable activities	<u>23,967</u>	<u>1,800</u>	<u>25,767</u>	<u>26,184</u>

6 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Gain/(loss) on investments	<u>(711,069)</u>	<u>977,143</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 1 NOVEMBER 2022**

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 2 November 2021	6,979,740
Additions & transfers	148,858
Valuation changes	(711,069)
Disposals & transfers	(170,006)
	<hr/>
At 1 November 2022	6,247,523
	<hr/>
Carrying amount	
At 01 November 2022	6,247,523
	<hr/> <hr/>
At 01 November 2021	6,979,740
	<hr/> <hr/>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	49,469	94,210
Accruals and deferred income	8,398	5,334
	<hr/>	<hr/>
	57,867	99,544
	<hr/> <hr/>	<hr/> <hr/>