

Scottish Charity No: SC041125

The Hinshelwood Gibson Trust
Annual Report and Financial Statements
For the year ended 18 January 2025

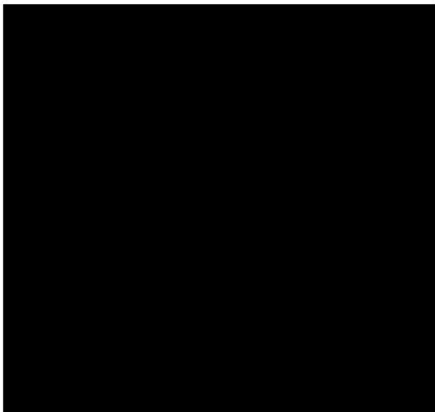
The Hinshelwood Gibson Trust

**Annual Report and Financial Statements
For the year ended 18 January 2025**

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The Hinshelwood Gibson Trust

Legal and Administrative Information



Independent Examiner



MHA
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

The Royal Bank of Scotland plc
Edinburgh West End Office
142-144 Princes Street
Edinburgh
EH2 4EQ

Solicitors and Secretaries

Blair Cadell LLP
The Bond House
5 Breadalbane Street
Edinburgh
EH6 5JH

Investment Managers

Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Scottish Charity Number

SC041125

The Hinshelwood Gibson Trust

Trustees' Report For the year ended 18 January 2025

The Trustees have pleasure in submitting their Annual Report for the year ended 18 January 2025.

Objectives

The objectives of the Trust are to invest the Trust's funds and apply the income (and capital in certain circumstances) for charitable, benevolent or philanthropic purposes. The beneficiaries may be either institutions, funds or individuals.

Review of Activities and Future Developments

During the year the Trustees continued to gather investment income and deposit interest and applied this income in making donations in line with the Trust's objectives.

Financial Information

The financial position of the Trust is disclosed in the financial statements on pages 6 to 13.

The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

Reserves Policy

The Trust has no identified minimum reserve requirement. However, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and predicted income receipts in determining the reserve funds to be held. Actual "free" unrestricted reserves, at the year-end were £22,775 (2024: £16,839).

Investment Policy and Performance

The Trust's investment portfolio is managed on a discretionary basis by RBC Brewin Dolphin. The investment objective is to generate a return from a combination of income and capital growth over the long term. As of 18 January 2025, the value of the investments stood at £1,833,745 (2024: £1,600,344) and the income generated within the portfolio for the year was £38,336 (2024: £39,586).

Interest rates have been dropping slowly across major economic areas over the course of the year as inflation numbers moved closer to target. In turn, major economies avoided the recessions that some commentators had expected. This made for a supportive environment for equity assets in 2024 and early 2025, particularly in the US where the markets reacted strongly to the re-election of President Trump. Artificial Intelligence spending plans continued to grow in scale and breadth as key players vie to maintain competitive advantage and consumer spending remained generally robust, supported by wage growth in the face of higher prices. While much of the US return is contained in the very largest names (The "Magnificent 7"), the prospect of pro-business, America-first policies, lower taxes and looser regulation helped drive a broad rally in US indices to new highs, from which the portfolio benefitted. The UK and EU were also both positive, with the EU accelerating sharply at the turn of the calendar year as depressed valuations were matched with positive surprises in economic and political events.

The Hinshelwood Gibson Trust

Trustees' Report (continued)

For the year ended 18 January 2025

Investment Policy and Performance (continued)

The total return performance of the portfolio during the year to 18 January 2025 was +18.9%, compared to the benchmark performance of +17.5%. The portfolio is managed with a long term investment horizon with reference to RBC Brewin's Risk Level 8, which is exposed to longer term assets, predominantly global equities. The benchmark associated with the portfolio is the FTSE All Share index. In a similar vein as previous years' performance, 'quality growth' stocks and international markets led returns over the period – with the US based S&P 500 and Nasdaq 100 continuing to reach ever higher levels.

Taxation

The Trust is a Scottish charity and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation on any of its income or gains to the extent that these are applied to its charitable objects. No tax charge has arisen in the Trust during the year.

Constitution

The Trust was constituted by a Deed of Trust by the Will of the late Lady Jane Gibson dated 7 June 2002 and presented for registration in the Books of the Lords of Council and Session on 30 November 2009. The Trust was registered as a charity from 16 December 2009.

Organisation and Trustee Appointment

Trustees are appointed and removed by the Board of Trustees in accordance with the Deed of Trust. The Trustees meet periodically to review the administration and activities of the Trust. The Trustees who held office during the year under review are detailed on page 1.

The Hinshelwood Gibson Trust

Trustees' Report (continued)

For the year ended 18 January 2025

Trustees' Responsibilities Statement

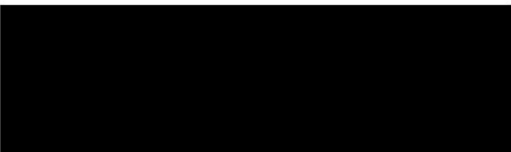
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13 May 2025 and signed on their behalf by:

A large black rectangular redaction box covering the signature of the trustee.

Trustee

Independent Examiner's Report to the Trustees on the Unaudited Financial Statements of The Hinshelwood Gibson Trust

I report on the financial statements of the Trust for the year ended 18 January 2025 which are set out on pages 6 to 13.

Respective responsibilities of Trustees and Independent Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

13 May 2025

MHA
6 St Colme Street
Edinburgh
EH3 6AD

The Hinshelwood Gibson Trust

Statement of Financial Activities
For the year ended 18 January 2025

	Notes	Revenue Funds (Unrestricted) £	Capital Funds (Endowment) £	2025 Total £	2024 Total £
Income from:					
Investments	2	38,666	-	38,666	39,800
Total income		<u>38,666</u>	<u>-</u>	<u>38,666</u>	<u>39,800</u>
Expenditure on:					
Raising funds – investment management fees		-	11,465	11,465	10,767
Charitable activities	3	52,730	-	52,730	51,867
Total expenditure		<u>52,730</u>	<u>11,465</u>	<u>64,195</u>	<u>62,634</u>
Net (expenditure) before losses on investments		(14,064)	(11,465)	(25,529)	(22,834)
Net gains/(losses) on investments	5	-	264,866	264,866	(8,629)
Net income/(expenditure)		(14,064)	253,401	239,337	(31,463)
Transfers between funds		20,000	(20,000)	-	-
Net movement in funds		5,936	233,401	239,337	(31,463)
Funds at 19 January 2024	8,9	16,839	1,600,344	1,617,183	1,648,646
Funds at 18 January 2025	8,9	<u>22,775</u>	<u>1,833,745</u>	<u>1,856,520</u>	<u>1,617,183</u>

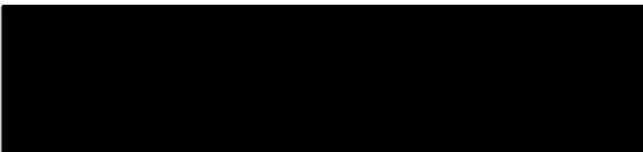
The Statement of Financial Activities includes all gains and losses in the year.

The Hinshelwood Gibson Trust

Balance Sheet At 18 January 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	5	<u>1,833,745</u>	<u>1,600,344</u>
Current assets			
Debtors	6	2,710	3,314
Cash on deposit		<u>24,900</u>	<u>17,727</u>
		27,610	21,041
Liabilities: Creditor amounts falling due within one year	7	<u>(4,835)</u>	<u>(4,202)</u>
Net current assets		<u>22,775</u>	<u>16,839</u>
Net assets		<u>1,856,820</u>	<u>1,617,183</u>
Funds			
Represented by:			
Revenue – unrestricted funds	8,9	22,775	16,839
Capital – endowment funds	8,9	<u>1,833,745</u>	<u>1,600,344</u>
Total Funds		<u>1,856,820</u>	<u>1,617,183</u>

These accounts were approved and authorised for issue by the Trustees on 13 May 2025 and signed on their behalf by:


Trustee

The Hinshelwood Gibson Trust

Notes to the Financial Statements For the year ended 18 January 2025

1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Hinshelwood Gibson Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees will continue to ensure grant awards are given only where there is sufficient income available to do so. Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required 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 costs related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Hinshelwood Gibson Trust

Notes to the Financial Statements For the year ended 18 January 2025

1. Accounting policies (continued)

Expenditure (continued)

Expenditure on raising funds include costs associated with generating income for the Trust through its investment portfolio. Expenditure on charitable activities includes costs incurred by the Trust in the delivery of its activities and services. It includes both the direct costs of grant making and more costs of an indirect nature necessary to support them.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. 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.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the Trust and therefore include the cost of independent examination. Other support costs relate to the administration costs of running the Trust.

Fixed asset 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 main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Cash at bank

Cash at bank includes cash and highly liquid short term investments with a maturity of three months or less from the date of opening of the deposit or similar account.

Creditors

Creditors are recognised when the Trust 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 reliably.

The Hinshelwood Gibson Trust

Notes to the Financial Statements For the year ended 18 January 2025

1. Accounting policies (continued)

Financial Instruments

The Trust 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.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

The Trust also has a single expendable endowment fund created by a gift from Lady Jane Gibson. The terms of this endowment allow the capital of the fund to be spent provided it falls within the category of a charitable purpose or object. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and any legal advice relating to the fund are charged against the fund.

2. Investment Income

	2025	2024
	£	£
Dividend income - equities	38,336	39,586
Bank interest	330	214
	<hr/>	<hr/>
	38,666	39,800
	<hr/>	<hr/>

The Hinshelwood Gibson Trust

**Notes to the Financial Statements
For the year ended 18 January 2025**

3. Cost of charitable activities	2025	2024
	£	£
Donations:		
Christian Aid	2,750	2,750
Edin: New Town Church	2,750	2,750
Children 1st	5,500	5,500
National Trust for Scotland	5,500	5,500
Made 4 U ML 2	5,500	5,500
Capability Scotland	5,500	5,500
Crossreach	5,500	5,500
Fettes College Foundation	5,500	5,500
Yester, Bolton & Saltoun Parish Church	750	750
Scottish SPCA	750	750
RNLI	750	750
Cockburn Association	750	750
Music in Hospitals Scotland	750	750
The Eric Liddell Centre	750	750
Mercy Ships	750	750
National Youth Orchestras of Scotland	750	750
St Andrews Hospice, Airdrie	750	750
Bethany Christian Trust	750	750
Sea Cadets Dundee	750	-
St Mary's Music School	1,000	-
Scottish Mountain Rescue	-	750
Edinburgh City Mission	-	750
	47,750	47,500
Support costs:		
Secretarial fees	1,822	1,446
Bank charges	145	140
Other charges	-	25
Governance costs:		
Independent Examiner's fee	2,232	2,136
Secretarial fees	781	620
	52,730	51,867

4. Trustees' remuneration

No Trustee received any remuneration or was reimbursed any expenses during the current or prior year.

The Hinshelwood Gibson Trust

**Notes to the Financial Statements
For the year ended 18 January 2025**

5. Fixed Asset Investments	2025 £	2024 £
Market value at 19 January 2024	1,595,956	1,622,030
Add: Acquisitions at cost	455,147	318,369
Less: Disposals proceeds	(492,088)	(335,814)
Net gains/(losses) on revaluation	264,866	(8,629)
	<u>1,823,881</u>	<u>1,595,956</u>
Cash held by brokers – capital account	9,864	4,388
Market value at 18 January 2025	<u>1,833,745</u>	<u>1,600,344</u>
Historical cost at 18 January 2025	<u>1,401,063</u>	<u>1,331,326</u>
Investments over 5% of portfolio value:	Market Value 2025 £	Market Value 2024 £
Vanguard Funds PLC FTSE 100	147,261	130,303
Baillie Gifford American W1 Dis	-	79,258
	<u>147,261</u>	<u>209,561</u>
6. Debtors	2025 £	2024 £
Dividends Receivable	<u>2,710</u>	<u>3,314</u>
7. Liabilities: Creditors amounts falling due within one year	2025 £	2024 £
Independent Examiner's fees	2,232	2,136
Secretarial fees	2,603	2,066
	<u>4,835</u>	<u>4,202</u>

The Hinshelwood Gibson Trust

Notes to the Financial Statements
For the year ended 18 January 2025

8. Movement in funds

2024/2025	At 19 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 18 Jan 2025 £
Income funds:						
General unrestricted	16,839	38,666	(52,730)	-	20,000	22,775
Capital funds:						
Permanent endowment	1,600,344	-	(11,465)	264,866	(20,000)	1,833,745
Total funds	1,617,183	38,666	(64,195)	264,866	-	1,856,820

2023/2024	At 19 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 18 Jan 2024 £
Income funds:						
General unrestricted	13,906	39,800	(51,867)	-	15,000	16,839
Capital funds:						
Permanent endowment	1,634,740	-	(10,767)	(8,629)	(15,000)	1,600,344
Total funds	1,648,646	39,800	(62,634)	(8,629)	-	1,617,183

9. Analysis of net assets between funds

	Income Fund £	Capital Fund £	Total 2025 £	Income Fund £	Capital Fund £	Total 2024 £
Investments	-	1,833,745	1,833,745	-	1,600,344	1,600,344
Net current assets	22,775	-	22,775	16,839	-	16,839
	<u>22,775</u>	<u>1,833,745</u>	<u>1,856,820</u>	<u>16,839</u>	<u>1,600,344</u>	<u>1,617,183</u>

10. Related parties

The firm, Blair Cadell LLP, of which [REDACTED] is a partner, received a fee of £2,603 (2024: £2,066) in respect of administration and secretarial services provided during the year. Creditors at the year-end included £2,603 (2024: £2,066) in respect of these fees.