

THE PETER BIBBY CHARITABLE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

THE PETER BIBBY CHARITABLE TRUST
TRUSTEE'S REPORT FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

OBJECTIVES AND ACTIVITIES

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

Public Benefit:

The trustees have given consideration to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Investments have been managed throughout the period by the Investment Managers, with performance being monitored by the Trustee. The Trust has therefore been able to undertake its grant-making programme.

FINANCIAL REVIEW

Income totalling £447,977 was received during the period of which £10,447 was investment income. This funded grants of £3,500 to charitable organisations. Capital investments were valued at £433,600 at the period end.

Reserves Policy:

The trust deed permits the spending of capital; the trustee has, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

Investment Policy and Powers:

The Trustee has the power of investment conferred by the Trustees Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment manager at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

PLANS FOR THE FUTURE

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by a Trust Deed dated 24th April 2015 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

Risk Management:

The main risks to which the charity is exposed as identified by the Trustee have been considered and systems have been established to mitigate those risks.

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REFERENCE AND ADMINISTRATIVE DETAILS

The Peter Bibby Charitable Trust is a registered charity, number 1161770.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustee:

Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its Directors, were as follows during the period:

Chairman	Hilary Russell (to 12 th September 2017, resigned 15 th December 2017) Heather Akehurst (from 12 th September 2017)
Honorary Treasurer	Roger Morris (resigned 15 th December 2017) Mike Thomas (from 15 th December 2017)
Trustees	Charles Feeny (resigned 15 th December 2017) Adeyinka Olushonde Christine Reeves (resigned 15 th December 2017) Hilary Russell (resigned 15 th December 2017) Caroline Clark (resigned 1 st December 2016) Deborah Shackleton (resigned 29 th November 2016) Andrew Whitehead Sir Bert Massey (appointed 1 st January 2016, resigned 29 th November 2016) Richard Finch (appointed 1 st January 2016, resigned 12 th September 2017) Mike Thomas (appointed 27 th April 2017) John Price (appointed 27 th April 2017) Dorcas Akeju (appointed 15 th December 2017) Duncan Brookes (appointed 15 th December 2017) Mike James (appointed 15 th December 2017) Steve Long (appointed 15 th December 2017) Ken Perry (appointed 15 th December 2017) Michael Salla (appointed 15 th December 2017) Louise Scholes (appointed 15 th December 2017) James Sloan (appointed 15 th December 2017)

Professional Advisers:

Investment Manager	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Independent Examiner	Anna Spencer-Gray RSM UK Tax and Accounting Limited 20 Chapel Street, Liverpool, L3 9AG

Approved by the Trustees and signed on their behalf by

Mike Thomas

LCVS Honorary Treasurer



Dated: 10 April 2018

Independent Examiner's Report to the Trustee of The Peter Bibby Charitable Trust

I report to the trustee on my examination of the accounts of The Peter Bibby Charitable Trust ('the charity') for the period 24th April 2015 to 30th June 2016, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

RSM UK Tax and Accounting Limited

Name: **Anna Spencer-Gray**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

20 Chapel Street

Liverpool

L3 9AG

Date: *8/5/2018*

THE PETER BIBBY CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE
PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

-----UNRESTRICTED FUNDS-----

24 th April 2015 to 30 th June 2016				
	Notes	Income Funds £	Capital Funds £	Total £
Income from:				
Donations		5,030	432,500	437,530
Investments		10,447	-	10,447
		-----	-----	-----
Total income		15,477	432,500	477,977
		-----	-----	-----
Expenditure on:				
Charitable activities	2	4,454	-	4,454
		-----	-----	-----
Total expenditure		4,454	-	4,454
		-----	-----	-----
Net income and net movement in funds before gains on investments				
		11,023	432,500	443,523
Net gains on investment assets	3	-	1,100	1,100
		-----	-----	-----
Net movement in funds		11,023	433,600	444,623
<i>Reconciliation of funds:</i>				
Total funds brought forward		-	-	-
		-----	-----	-----
Total funds carried forward	5	£11,023	£433,600	£444,623
		-----	-----	-----

The notes on pages 7 to 10 form part of these accounts.

THE PETER BIBBY CHARITABLE TRUST
BALANCE SHEET AS AT 30TH JUNE 2016

-----UNRESTRICTED FUNDS-----		
	Notes	At 30 th June 2016 £ £
Fixed Assets		
Investments	3	433,600
Current Assets		
Cash balance		11,727
Current Liabilities		
Creditors	4	(704)

Net Current Assets		11,023

Net Assets		£444,623
		=====
 The funds of the charity:		
Unrestricted Funds:	5	£
Capital Funds		433,600
Income Funds		11,023

		£444,623
		=====

Approved and authorised for issue by the Trustee and signed on their behalf by



Mike Thomas
LCVS Honorary Treasurer for Liverpool Charity and Voluntary Services

Dated: 10 April 2018

THE PETER BIBBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014; updated 2nd February 2016 and Charities Act 2011.

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

The scheme 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.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Donations are recognised on a received basis. Investment income is stated on a received basis.

Expenditure recognition

Charitable activities includes grant funding, along with associated support costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE PETER BIBBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

1. *Accounting policies continued....*

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.

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 receipts 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.

Taxation

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

2. **CHARITABLE ACTIVITIES**

	24 April 2015 to 30 June 2016 £
Grant funding	3,500
Grant making administration costs - LCVS	333

	3,833

<i>Support and governance:</i>	
Independent examination	204
Administration - LCVS	417

	621

	£4,454
	=====

These unaudited financial statements have been subjected to independent examination. See report on page 4.

THE PETER BIBBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

2. *Charitable activities continued.....*

During the period the following grants were made:

Grants to organisations of £1,000 and over	£
British Moroccan Society	1,000
Countess of Chester Hospital Charitable Trust	1,000
Princes Trust	1,000

	3,000
Other grants	500

	£3,500
	=====

3. **FIXED ASSET INVESTMENTS**

	2016
	£
Quoted Investments:	
Additions	432,500
Unrealised gains on investment assets	1,100

Market value at 30th June 2016	£433,600
	=====
Book value at 30th June 2016	£432,500
	=====

The trust holds 100% of its fixed asset investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and, at the balance sheet date, managed by Rathbone Investment Management Ltd. At 30th June 2016, the assets of the STF fund had a total market value of £22,261,298 of which £433,600 is an asset of the trust.

4. **CREDITORS**

	2016
	£
Administration – LCVS	500
Independent examination fee	204

	£704
	=====

5. **UNRESTRICTED FUNDS**

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

These unaudited financial statements have been subjected to independent examination. See report on page 4.

THE PETER BIBBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 24TH APRIL 2015 TO 30TH JUNE 2016

6. RELATED PARTY TRANSACTIONS

Charitable activities: these include £333 grant making administration costs payable to LCVS. Support and governance costs include £417 payable to LCVS in respect of accountancy and trust administration.

Creditors: these include £500 balance owing to LCVS.

LCVS is related to the Trust by virtue of being the corporate trustees.