

# THE DAVID GIBBONS FOUNDATION

England & Wales · Charity number 1134727

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-03-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 24 Philip Avenue  
Barnstaple  
Devon  
EX31 3AQ

**Phone** 07483335759

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**Website** [gibbonstrusts.org.uk](http://gibbonstrusts.org.uk)

## Activities

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**Objects:** THE OBJECTS ARE TO PROMOTE THE WELFARE AND RELIEF OF:PEOPLE SUFFERING FROM SICKNESS;PEOPLE SUFFERING FROM FINANCIAL HARDSHIP; ANDTHE ELDERLYWITHIN EAST DEVON AND WITHIN THE COUNTY OF DEVON IN ANY MANNER AS THE TRUSEES MAY DECIDE.

**Activities:** A grant making Charity established to help those suffering from physical or mental illness or disability, those suffering from financial hardship, and the elderly. Applicants must live within Devon, the Trust Deed stipulates a preference for those from East Devon. Charities, organisations and individuals are eligible to apply. All grants are awarded at the discretion of the Trustees

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- Area of benefit: DEVON
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£125,346	£212,874	-	-
2024-03-31	£124,136	£168,592	-	-
2023-03-31	£123,952	£165,650	-	-
2022-03-31	£124,555	£132,633	-	-
2021-03-31	£118,974	£121,080	-	-

## Trustees

Name	Role	Appointed
<b>Dr JOHN FRANKISH</b>	Chair	
Debbie Newson		2025-09-16
Dr CLIVE STUBBINGS		2019-10-29
Julie Mouldale		2025-07-29
Michael David Warriner		2026-03-24
Professor Chris King CBE DL		2017-10-31
SIMON BARNETT		2023-01-24

**THE DAVID GIBBONS FOUNDATION**

England & Wales - Charity number 1134727

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# Accounts

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Charity registration number: 1134727

# The David Gibbons Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2025



# **The David Gibbons Foundation**

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## **The David Gibbons Foundation**

### **Reference and Administrative Details**

<b>Chair</b>	Dr John Frankish
<b>Trustees</b>	Mrs Elizabeth Lee Professor Chris King CBE DL Mr Simon Barnett Dr John Frankish Dr Clive Stubbings, (Vice-Chair)
<b>Charity Registration Number</b>	1134727
<b>Principal Office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>Independent Examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

## **The David Gibbons Foundation**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2025.

#### **Objectives and activities**

The objectives and funding for the Charity come from the Will of David Ernest Gibbons, who died on the 20 February 2008, which provides for the establishment of the Charity and its endowment.

The main objectives of the Charity are to award grants to promote the welfare and relief of: -

1. People suffering from sickness or disability including mental illness and learning disabilities;
2. People suffering from financial hardship;
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide. Object 1 has been broadened to include both physical and mental sickness, disability and learning disability.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

#### **Structure, governance and management**

The Charity has been fully compliant all relevant Charity Commission Guidance on Governance.

Since March 2020, due to coronavirus restrictions, Trustee meetings have been conducted 'on-line'. This removed the need for the Charity to find new office space (following closure of the previous space in June 2021). These meetings are convenient, efficient, accurate, economic and effective. However, the Trustees have resumed meeting in person when an advantage or benefit is agreed. The trust does not have rent or own current office space with our manager operating from home.

Trustee meetings have been increased from 4 to 6. This better facilitates managing the rise in applications (increasing by 71% in 2 years) and has improved response times and efficiency. The Trustees now meet in January, March, May, July, September and November.

The Trustees have designated the May meeting as an AGM, meeting in person at a hired venue. January is designated a Governance meeting and the September meeting which is scheduled to meet in person at a hired venue. The other 3 meetings are designated grant meetings with limited business activity and conducted on-line. The Trustees continue to reflect on the effectiveness of the meeting schedule and will adapt as required.

Outside of meetings contact between the Trustees and the Trust Manager continues via email at least weekly. Trustees and manager notify unavailability and holiday via email and using the Timetree app.

Some grants, considered as urgent, are now assessed and may be awarded swiftly outside of the scheduled meetings using email, with the agreement of the Trustees. This is important as it facilitates grant making in exceptional or urgent situations. This requires a minimum of 3 out of 5 Trustees to agree on making a grant.

The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and excellent management of every aspect of the Charity's affairs.

## **The David Gibbons Foundation**

### **Trustees' Report (continued)**

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. During the period of this report £55 has been paid to one Trustee for travel expenses.

The Trustees are pleased to report that no changes in management of the charity have taken place during the reporting year. Trustees are generally appointed for 3 years with any re-appointments taking place in May (AGM), regardless of month of appointment. Consideration to Charity Commission guidance that appointments are generally a maximum of 9 years is accepted with exception to family members. It is noted that this is guidance and might be varied if circumstances dictate.

The Trustees have explored the possibility of an amalgamation of both Trusts to a single Charity. This Charity could take the form of a CIO. This would simplify the structure and reduce management time and cost. Money was spent on legal advice, and consultations with the Charities Commission. The Charities Act 2022 was designed to make it easier for changes required by the Trustees to take place. Delays to full implementation forced the Trustees to wait until such time as these changes are fully implemented before taking further action and incurring more cost. No progress has been made with this during the report period.

The Trustees undertook a review and ratification of the following policies at the January meeting 2025: Reserves and Investment, Safeguarding, Office Manual, the Trusts' Risk Assessment, Governance code and register of Trustee interests.

The Trustees remain vigilant in their approach to grant-making, researching charities on the Charity Commission website, Companies House, or other statutory body websites: verifying all organisations online: having sight of accounts for all organisations, ideally within 6 months of their year-end. From November 2024 the Trustees agreed that applications for families and individuals would only be accepted via an independent, not for profit third party who would act as their referee and be responsible for grant payments.

The Trust is receiving a significant increase in demand from Devon County Council (DCC) on behalf of families. Adaptations have been made to the website and application process to facilitate this.

A meeting was undertaken with officers from DCC to set up a 'block grant' system but was not finalised. DCC have been undergoing internal reviews and were not able to set this up and also felt that a block grant would limit the amount of grants made. This will be reviewed in the future as the number of grants is increasing and accounts for considerable office time. However, contact with the relevant Finance Department of DCC is regular to ensure grants are utilised efficiently and effectively and expediently or returned to us.

Policies surrounding the payment of all grants remain rigorous to minimise the risk of fraud; payment is by BACS only after confirming bank identification.

The Trust's system requires feedback to ensure grants are utilised in line with the application and within 6 months of receiving a grant. On occasion situations may change, and requests are made to the Trustees for a delay or different use of a grant. The Trustees always consider any such request diligently before accepting it.

The Trustees continue to welcome successful applicants sending feedback via thankyou's, reports, photos, and invitations, following receipts of grants.

The Charity continues to share all resources, website, and database, with The Gibbons Family Trust. The running costs from 2025 and 2024 for both of the Gibbons Trusts have been paid from capital withdrawals from the DGF in 2025, and this included payments to GFT of £28,315 in total. This is in addition to the usual monthly recharge. This decision, by the Trustees, was taken due to larger investments and greater income in DGF to support grant making by the GFT.

## **The David Gibbons Foundation**

### **Trustees' Report (continued)**

In addition, in the usual course of the year and separately to decisions taken for these one of payments from capital a monthly standing order exists to GFT for monthly running costs, with a balancing transfer at the end of the financial year to complete full payment.

The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

#### **Achievements and performance**

It is with immense pride we can report that since 2011, £1,769,302 has been gifted in 1,219 grants. During that time average grants to individuals was £588 and to organisations £1,816.

The Charity grant policy follows the spirit of the criteria stipulated in the Trust Deed. The Trustees continue to favour smaller local charities rather than larger national charities.

The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

The Trustees have continued to distribute the maximum income available through grants, and have utilised withdrawn capital, designated for grant spending, when income was not sufficient. With the extra money released from the 3 drawdowns (2022, 2024 and 2025) grant numbers have been steadily increasing over the past 3 years.

The result is the highest spend on grants distributed since the Trust began. In this reported year £168,901 was awarded by way of 120 grants (£155,609 in 2024). The average grant size being £1,408. This growth is also reflected in the number of applications received, 152 this year which is an increase of 89 applications on just 2 years ago.

Of this total, £46,078 in 22 grants (average £2,094) remained in East Devon, in keeping with the DGF Deeds stated preference for this area.

£39,405 (£18,621 in 2024) was given to individuals through 60 grants (22 in 2024). This significant increase, as noted above, is largely due to increasing numbers from Devon County Council social workers, on behalf of families.

A full list of the grants made to organisations is available as an appendix to these accounts.

The Trustees were sad to report the death of the first Chair of Trustees, Roger Dawe who worked with David Gibbons to draw the deeds of both the DGF and GFT. He took over the running of both trusts after the death of David and the overseeing of incorporating the estate of Vera Gibbons on her death.

As a mark of respect, the Trustees have agreed a grant of £10,000 towards refurbishments at Resthaven care home, his favoured Charity.

## **The David Gibbons Foundation**

### **Trustees' Report (continued)**

#### **Financial review**

All the Charity's investment funds remain with CCLA Investment Management Ltd. These are split between 2 Funds, CCLA Ethical and CCLA Property. The Charity reports an investment income during the year of £124,046 available for grants (£123,666 in 2024, £123,666 in 2023, 2022 in £124,549).

The Trustees welcomed the bank interest on their CAF bank accounts of £1,300 (£470 : 2024, £286 in 2023, 2022; £6).

On 31st March 2025 funds were CCLA Ethical £2,057,617 (£2,297,346 in 2024, 2023: £2,091,827, 2022; £2,201,595), and CCLA Property £1,121,073 (£1,105,480 in 2024, £1,165,608 in 2023, £1,385,402 in 2022).

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £15,658 (£12,983 in 2024, £11,731 in 2023, £11,482 in 2022). This represents 12% of investment income, reflecting the efficiency of management and office policy. The increase in office expenditure is a direct relection on the significant increase in applications and improvements to internal systems.

In April 2024 a capital withdrawal of £70,000 took place and another of £80,000 in December 2024 (£77,000 in 2022) from the Expendable Endowment Fund. £30,000 of both trusts this was withdrawn to cover costs meaning all income and the remaining £120,000 could support grant making. As noted above, £28,315 of this was repaid to the GFT for office cost reimbursement not already covered by the usual monthly recharge

The Balance Sheet has fluctuated in value over the past several years, due to turbulence in the stock markets. A net investment loss of £74,136 has impacted the Balance Sheet in March 2025. This means the value has decreased from £3,416,902 in 2024 to £3,255,238 at the time of report.

#### **Reserves and Investment Policies**

Since the Charity Commission gave permission in 2022 for the conversion of the Permanent Endowment Fund to an Expendable Endowment Fund much greater flexibility has benefitted grant making.

The Trustees continue to monitor the portfolio regularly: receiving monthly valuations via their website and quarterly reports from CCLA, plus an annual review with the Director of Client Services. The next review is scheduled for May 2025 at the AGM.

The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The Trustees also watch the fluctuation in the fund values for a future opportunity to further withdraw funds, when required, to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operated a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). It is not the intention of the Trustees to build up Unrestricted Reserves. However, as at the 31st March 2025, there is a current surplus of capital of £53,802 within the overall balance of £3,255,238. This is due the addition of the £80,000, withdrawn in Dec 2024, but not yet all spent on grants. This bolsters the grant making ability of the Trust, but was not intended to be spent immediately. This has given the Trustees much greater flexibility and grant making and is shown by the excess of expenditure of £212,874, over income of £125,346.

During 2025 £46,198 of capital was awarded in grants, significantly higher than £25,827 in 2024 justifying the Trustees decision to withdraw further capital.

## The David Gibbons Foundation

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the Charity on 27/5/25 and signed on its behalf by:

  
.....  
Dr John Frankish  
Chair and Trustee

## The David Gibbons Foundation

### Independent Examiner's Report to the trustees of The David Gibbons Foundation

I report to the Trustees on my examination of the accounts of The David Gibbons Foundation for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the Charity Trustees of The David Gibbons Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the The David Gibbons Foundation'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 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 David Gibbons Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

  
Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 30<sup>th</sup> May 2025

## The David Gibbons Foundation

### Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Investment income	2	125,346	-	125,346	124,136
Total income		125,346	-	125,346	124,136
<b>Expenditure on:</b>					
Charitable activities	3	(212,874)	-	(212,874)	(168,592)
Total expenditure		(212,874)	-	(212,874)	(168,592)
Gains/(losses) on investment assets	6	-	(74,136)	(74,136)	145,391
Net (expenditure)/income		(87,528)	(74,136)	(161,664)	100,935
Gross transfers between funds		150,000	(150,000)	-	-
Net movement in funds		62,472	(224,136)	(161,664)	100,935
<b>Reconciliation of funds</b>					
Total funds brought forward		14,076	3,402,826	3,416,902	3,315,967
Total funds carried forward	14	76,548	3,178,690	3,255,238	3,416,902

All of the Charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 14.

**The David Gibbons Foundation**

**(Registration number: 1134727)  
Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	3,178,690	3,402,826
<b>Current assets</b>			
Cash at bank and in hand	12	78,888	47,240
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,340)</u>	<u>(33,164)</u>
<b>Net current assets</b>		<u>76,548</u>	<u>14,076</u>
<b>Net assets</b>		<u>3,255,238</u>	<u>3,416,902</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		3,178,690	3,402,826
<b>Unrestricted funds</b>		<u>76,548</u>	<u>14,076</u>
<b>Total funds</b>	14	<u>3,255,238</u>	<u>3,416,902</u>

The financial statements on pages 8 to 17 were approved by the Trustees, and authorised for issue on 27/3/25 and signed on their behalf by:

  
.....  
Dr John Frankish  
Chair and Trustee

  
.....  
Dr Clive Stubbings  
Vice-Chair and Trustee

## **The David Gibbons Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The David Gibbons Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **The David Gibbons Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 2 Investment income

	<b>Unrestricted funds</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>
Interest receivable	1,300	1,300
Investment income	<u>124,046</u>	<u>124,046</u>
	<u>125,346</u>	<u>125,346</u>

	<b>Unrestricted funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	470	470
Investment income	<u>123,666</u>	<u>123,666</u>
	<u>124,136</u>	<u>124,136</u>

#### 3 Expenditure on charitable activities

		<b>Unrestricted funds</b>	<b>Total 2025</b>
		<b>£</b>	<b>£</b>
Grants payable	5	168,901	168,901
Support costs	4	<u>43,973</u>	<u>43,973</u>
		<u>212,874</u>	<u>212,874</u>

		<b>Unrestricted funds</b>	<b>Total 2024</b>
		<b>£</b>	<b>£</b>
Grants payable	5	155,609	155,609
Support costs	4	<u>12,983</u>	<u>12,983</u>
		<u>168,592</u>	<u>168,592</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 4 Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Office expenses reimbursed to Gibbons Family Trust	28,315	28,315	-
Recharge to the Gibbons Family Trust	13,258	13,258	10,259
Independent examiner's fee	2,340	2,340	2,232
Legal and professional fees	-	-	432
Bank charges	60	60	60
	<u>43,973</u>	<u>43,973</u>	<u>12,983</u>

The David Gibbons Foundation shares resources and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of these costs retrospectively on a quarterly basis.

The amount of £28,315 was repaid to Gibbons Family Trust in lieu of 2 years of office costs that has not been reimbursed in previous years.

The David Gibbons Foundation has capital funds invested with CCLA Investment Management Ltd. CCLA income is received net of investment fees.

#### 5 Grant-making

##### Analysis of grants

	2025 £	2024 £
<b>Analysis of grants</b>		
Grants to individuals	39,405	18,621
Grants to institutions	<u>129,496</u>	<u>136,988</u>
	<u>168,901</u>	<u>155,609</u>

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Gains/(losses) on other investment assets	<u>(74,136)</u>	<u>145,391</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 7 Trustees remuneration and expenses

During the year, The David Gibbons Trust reimbursed The Gibbons Family Trust half of the £55 (2024: £53) claimed in travel expenses by one Trustee.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

#### 8 Legacies

Under the terms of the Will of late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £28,535 at 31 March 2025 (2024: £31,880). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons.

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued by Bradleys Estate Agents at £390,000 in October 2016 (previously valued at £425,000 at the time of David Gibbons' death in 2008).

#### 9 Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received emoluments of more than £60,000 during the year (2024: Nil).

#### 10 Independent examiner's remuneration

	2025	2024
	£	£
Independent examination fees	<u>2,340</u>	<u>2,232</u>

**The David Gibbons Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2025  
(continued)**

**11 Investments**

	<b>CCLA Property Fund £</b>	<b>CCLA Ethical Fund £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 April 2024	1,105,480	2,297,346	3,402,826
Fair value movements	15,593	(89,729)	(74,136)
Disposals	-	(150,000)	(150,000)
At 31 March 2025	<u>1,121,073</u>	<u>2,057,617</u>	<u>3,178,690</u>
<b>Net book value</b>			
At 31 March 2025	<u>1,121,073</u>	<u>2,057,617</u>	<u>3,178,690</u>
At 31 March 2024	<u>1,105,480</u>	<u>2,297,346</u>	<u>3,402,826</u>

**12 Cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank	<u>78,888</u>	<u>47,240</u>

**13 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Grants payable	-	27,476
Other creditors	-	3,456
Accruals	<u>2,340</u>	<u>2,232</u>
	<u>2,340</u>	<u>33,164</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General funds	14,076	125,346	(212,874)	150,000	-	76,548
<b>Endowment funds</b>						
Expendable Endowment funds	<u>3,402,826</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>(74,136)</u>	<u>3,178,690</u>
	<u>3,402,826</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>(74,136)</u>	<u>3,178,690</u>
<b>Total funds</b>	<u>3,416,902</u>	<u>125,346</u>	<u>(212,874)</u>	<u>-</u>	<u>(74,136)</u>	<u>3,255,238</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General funds	58,532	124,136	(168,592)	-	14,076
<b>Endowment funds</b>					
Expendable Endowment funds	<u>3,257,435</u>	<u>-</u>	<u>-</u>	<u>145,391</u>	<u>3,402,826</u>
	<u>3,257,435</u>	<u>-</u>	<u>-</u>	<u>145,391</u>	<u>3,402,826</u>
<b>Total funds</b>	<u>3,315,967</u>	<u>124,136</u>	<u>(168,592)</u>	<u>145,391</u>	<u>3,416,902</u>

**The David Gibbons Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2025  
(continued)**

**15 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 31 March 2025 £</b>
Fixed asset investments	-	3,178,690	3,178,690
Current assets	78,888	-	78,888
Current liabilities	<u>(2,340)</u>	<u>-</u>	<u>(2,340)</u>
Total net assets	<u>76,548</u>	<u>3,178,690</u>	<u>3,255,238</u>
	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 31 March 2024 £</b>
Fixed asset investments	-	3,402,826	3,402,826
Current assets	47,240	-	47,240
Current liabilities	<u>(33,164)</u>	<u>-</u>	<u>(33,164)</u>
Total net assets	<u>14,076</u>	<u>3,402,826</u>	<u>3,416,902</u>

**16 Related party transactions**

During the year Vice-Chair and Trustee Dr Clive Stubbings acted as a Trustee and Secretary for Exmouth Welfare Trust. A grant of £3,000 was paid to Exmouth Welfare Trust (2024: £3,000).

## The David Gibbons Foundation

### Appendix 1 - Grants to organisations listed alphabetically

Adventure Therapy	2,500	Harbour House	1,000
Age Concern Barnstaple and North Devon CIO	1,798	Home-Start Exeter, East and Mid Devon	3,000
Age Concern CREDITON	1,500	Hospiscare	3,000
Age UK Exeter	2,000	Inspiring Connections South West CIC	1,000
Axminster Community Shed	3,000	Kingsbridge Area Food Bank	2,000
British Wireless For The Blind Fund	920	Launchpad(SW) C.I.C	2,000
Calibre Audio	1,500	Magic Carpet	1,500
Churches Housing Action Team(CHAT)	1,623	Merry Go Round Toy and Leisure Librerie	1,000
Citizens Advice Exeter	3,000	No Limits Community Cafe and Hub	2,160
Citizens Advice South Hams	1,500	North Devon Down Syndrome Group	1,000
Citizens Advice Torbay	1,500	Open Door Exmouth	5,000
Common Flora	500	Phoenix Rising Fit CIC	2,000
CREDITON Community Bookshop Ltd T/A The Bookery	1,925	Plymouth City Council	3,000
Dartmouth Caring	2,000	Project Food	2,000
Dentaid The Dental Charity	3,000	RE:STORE AXE VALLEY CIC	1,250
Dream-a-way	3,000	Refugee Support Devon	1,000
East Devon Riding for the Disabled Group	1,000	Rest Haven (Roger Dawe memorial gran	10,000
Estuary League of Friends	1,500	Rowcroft Hospice	2,050
Exeter Community Transport Association	3,000	Seachange Devon	1,000
Exeter Gateway Centre	5,000	Step One Charity	1,000
Exeter Network Church	1,500	Teignbridge Community Project CIC	1,500
Exmouth Gateway Club	2,000	The Alice Cross Centre	2,500
Exmouth Welfare Trust	3,000	The Straw Patch Project CIC	2,770
FareShare South West	4,000	Trevi Women Ltd	3,000
FoodCycle	2,000	Unite Carers In Mid Devon	5,000
Freedom Community Alliance	2,000	Veterans Outdoors	1,000
Gaia Giving CIC	1,500	Vision Care for Homeless People	2,000
Gifted Women	1,000	Westbank Community Health and Care	2,000
Glenorchy Job Café	1,000	Wetwheels Torbay	1,500
Hair in the Community	1,500	What's Your Problem C.I.C.	1,000
		<b>Total</b>	<b>129,496</b>

## The David Gibbons Foundation

### Appendix 2 - Grants to organisations over £2,000

Rest Haven (Roger Dawe memorial grant)	10,000
Exeter Gateway Centre	5,000
Open Door Exmouth	5,000
Unite Carers In Mid Devon	5,000
FareShare South West	4,000
Axminster Community Shed	3,000
Citizens Advice Exeter	3,000
Dentaaid The Dental Charity	3,000
Dream-a-way	3,000
Exeter Community Transport Association	3,000
Exmouth Welfare Trust	3,000
Home-Start Exeter, East and Mid Devon	3,000
Hospiscare	3,000
Plymouth City Council	3,000
Trevi Women Ltd	3,000
The Straw Patch Project CIC	2,770
Adventure Therapy	2,500
The Alice Cross Centre	2,500
No Limits Community Cafe and Hub	2,160
Rowcroft Hospice	2,050
<b>Total</b>	<b>70,980</b>

**THE DAVID GIBBONS FOUNDATION**

England & Wales - Charity number 1134727

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# Accounts

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Charity registration number: 1134727

# The David Gibbons Foundation

Annual Report and Financial Statements  
for the Year Ended 31 March 2024



## **The David Gibbons Foundation**

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## **The David Gibbons Foundation**

### **Reference and Administrative Details**

<b>Chair</b>	Dr John Frankish
<b>Trustees</b>	Mrs Elizabeth Lee Professor Chris King CBE DL Mr Simon Barnett Dr Clive Stubbings (Vice-Chair) Dr John Frankish
<b>Charity Registration Number</b>	1134727
<b>Principal Office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>Independent Examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

## **The David Gibbons Foundation**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2024.

#### **Objectives and activities**

The objectives and funding for the Charity come from the Will of David Ernest Gibbons, who died on the 20 February 2008, which provides for the establishment of the Charity and its endowment.

The main objectives of the Charity are to award grants to promote the welfare and relief of: -

1. People suffering from sickness or disability;
2. People suffering from financial hardship;
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide. Object 1 has been broadened to include both physical and mental sickness, disability and learning disability.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

#### **Structure, governance and management**

The Charity has been fully compliant all relevant Charity Commission Guidance on Governance.

Since March 2020, due initially to coronavirus restrictions, Trustee meetings have been conducted mainly 'on-line'. This removed the need for the Charity to find new office space (following the closure of previous space in June 2021). These meetings are efficient, accurate, economic and effective.

Trustee meetings continue to be held at least quarterly, to discuss both the grant applications and office matters. Meetings in January, July and September were held on-line, but a meeting in May was held face to face at the Vice Chair's house. This meeting was popular with Trustees being able to meet in person to discuss business and grant applications, and further face to face meetings would be considered for the future. Outside of meetings contact between the Trustees and the Trust Manager via email is at least weekly.

Some grants, considered as urgent, have been assessed and awarded outside of the usual quarterly meetings via email, with the agreement of the Trustees. This is important as it facilitates grant making in exceptional or urgent situations. The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and excellent management of every aspect of the Charity's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties.

The Trustees are pleased to report that no changes in management of either charity have taken place during the reporting year. The Trustees are pleased that Simon Barnett, who agreed to join the Trustees in October 2022, has become a most valued trustee allowing the Trustees to remain constant.

## **The David Gibbons Foundation**

### **Trustees' Report (continued)**

The Trustees aspiration to amalgamate both Trusts to a single Charity has not been progressed. Although this could simplify the structure and reduce management time and costs The Charities Act 2022 was not fully implemented and progress delayed. The Trustees have decided to wait until such time as these changes are fully implemented before taking further action, incurring more cost and revisiting this possibility.

The Trustees undertook a review and ratification of the following policies at the January meeting 2024:

The Small Governance Code, GDPR, Complaints, Conflict of Interest, Risk Assessment, Safeguarding, and Recruitment.

#### **Achievements and performance**

The Trustees have continued to distribute in grants the maximum income available. They have utilised £11,089 (2023: £8,495) of the previously withdrawn capital, designated for grant spending, when income was not sufficient.

In January 2024 it was agreed by the Trustees to increase the number of grants meetings during each financial year, from 4 to 6. This is a significant change for the Charity. It was instigated due to noting an increasing demand for help from applicants, both in terms of the number of applications and the amounts being applied for. The Trustees are pleased that they have been able to respond so positively, to the increased need for help.

'This new meeting structure began in March 2024, with the first ever 'grants' meeting. £27,476 of grants were awarded to 21 beneficiaries (£19,830 to organisation and £7,646 to individuals). These grants were not paid until April 2024, and so have been included as a creditor in the accounts.

This means that the grants awarded figure for this financial year is the highest amount ever distributed, at £155,609. This breaks down as £18,621 to individuals (through 22 grants) and £136,988 to organisations (by way of 77 grants). The average size grant was £1,572.

Of the grants distributed in 2023/24, £26,450 remained in East Devon, an area for which this Trust has a preference stipulated in its Trust Deed.

A full list of the grants made to organisations is available as an appendix to these accounts, and more information on our average size grants and success rates can be found on our website.

It is with immense pride we can report that since 2011, £1,600,401 has been gifted in 1,103 grants. During that time average grants to individuals was £575 and to organisations £1,786. It has been noted that average size grants to individuals have been increasing year on year since 2011, whilst average size grants to organisations tends to fluctuate more.

The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed. However the Trustees generally favour smaller local charities rather than large national charities offering to support local needs.

The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants have remained rigorous to minimise the risk of fraud; payment is by BACS only after having a copy of bank identification. For grants awarded to individual applicants, BACS payments are processed via an organisation, charity or service provider, dependent on the nature of the application.

## **The David Gibbons Foundation**

### **Trustees' Report (continued)**

A system of required feedback has been continued this year ensuring grants are spent or utilised in line with the applications, and within 6 months of receiving the grant. On occasion situations may change, and requests are made to the Trustees for a different use of a grant, which the Trustees then discuss. In addition, the Trustees continue to welcome successful applicants to send feedback via thankyou's, reports, photos, and invitations, following receipts of grants.

The Charity continues to share all resources, website, and database, with The Gibbons Family Trust. The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

#### **Financial review**

The Charity reports an investment income during the year of £123,666 (2023: £123,666) available for grants. Interest earned on the CAF bank accounts was £470 (2023: £286).

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £12,983 (2023: £11,731). This represents 10% of investment income, reflecting the efficiency of management and office policy.

In January 2022 a capital withdrawal of £77,000 took place, from the Expendable Endowment Fund. This remainder of this drawdown has continued to give greater grant making flexibility to the Trustees. This capital has now been spent and a further drawdown of £70,000, from the increased value of the fund, has been agreed by the Trustees for April 2024, to aid future grant making capability. It is anticipated to pay office expenditure from these drawdown funds meaning all of earned income goes on grant making.

The Balance Sheet has fluctuated in value over the past several years, due to the turbulence in world markets so it is wonderful to see an increase in value of approximately £101k. The Balance Sheet value at 31st March 2024 was £3,416,902 (2023: £3,315,967).

#### **Reserves and Investment Policies**

At the 31st March 2023 the balance on this Expendable Endowment Fund was £3,402,826 (2023: £3,257,435 and 2022: £3,586,997).

The Trustees continue to monitor the portfolio regularly: receiving monthly valuations via their website and quarterly reports from CCLA, plus an annual review with the Director of Client Services. The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The Trustees also watch the fluctuation in the fund values for a future opportunity to further withdraw funds, when required, to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operated a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). It is not the intention of the Trustees to build up Unrestricted Reserves.

## The David Gibbons Foundation

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

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

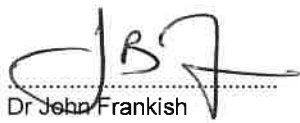
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the Charity on 14/5/24..... and signed on its behalf by:



Dr John Frankish  
Chair and Trustee

## The David Gibbons Foundation

### Independent Examiner's Report to the trustees of The David Gibbons Foundation

I report to the Trustees on my examination of the accounts of The David Gibbons Foundation for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Charity Trustees of The David Gibbons Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

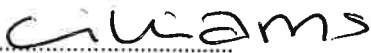
I report in respect of my examination of the The David Gibbons Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 David Gibbons Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

  
Catherine Williams FCA DChA  
Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 23<sup>rd</sup> May 2024

## The David Gibbons Foundation

### Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Investment income	2	124,136	-	124,136	123,952
Total income		<u>124,136</u>	<u>-</u>	<u>124,136</u>	<u>123,952</u>
<b>Expenditure on:</b>					
Charitable activities		(168,592)	-	(168,592)	(165,650)
Total expenditure		<u>(168,592)</u>	<u>-</u>	<u>(168,592)</u>	<u>(165,650)</u>
Gains/(losses) on investment assets	6	-	145,391	145,391	(329,562)
Net (expenditure)/income		<u>(44,456)</u>	<u>145,391</u>	<u>100,935</u>	<u>(371,260)</u>
Net movement in funds		(44,456)	145,391	100,935	(371,260)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>58,532</u>	<u>3,257,435</u>	<u>3,315,967</u>	<u>3,687,227</u>
Total funds carried forward	14	<u>14,076</u>	<u>3,402,826</u>	<u>3,416,902</u>	<u>3,315,967</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.


The notes on pages 9 to 16 form an integral part of these financial statements.


**The David Gibbons Foundation**

**(Registration number: 1134727)  
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	3,402,826	3,257,435
<b>Current assets</b>			
Cash at bank and in hand	12	47,240	63,569
<b>Creditors: Amounts falling due within one year</b>	13	<u>(33,164)</u>	<u>(5,037)</u>
<b>Net current assets</b>		<u>14,076</u>	<u>58,532</u>
<b>Net assets</b>		<u>3,416,902</u>	<u>3,315,967</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		3,402,826	3,257,435
<b>Unrestricted funds</b>		<u>14,076</u>	<u>58,532</u>
<b>Total funds</b>	14	<u>3,416,902</u>	<u>3,315,967</u>

The financial statements on pages 7 to 16 were approved by the Trustees, and authorised for issue on 14/05/24 and signed on their behalf by:

  
.....  
Dr Clive Stubbings (Vice-Chair)  
Trustee

  
.....  
Dr John Frankish  
Chair and Trustee

## **The David Gibbons Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The David Gibbons Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

###### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

###### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

###### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

###### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **The David Gibbons Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**The David Gibbons Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024  
(continued)**

**2 Investment income**

	<b>Unrestricted General funds £</b>	<b>Total 2024 £</b>
Interest receivable	470	470
Investment income	123,666	123,666
	<u>124,136</u>	<u>124,136</u>
	<b>Unrestricted General funds £</b>	<b>Total 2023 £</b>
Interest receivable	286	286
Investment income	123,666	123,666
	<u>123,952</u>	<u>123,952</u>

**3 Expenditure on charitable activities**

	<b>Unrestricted General funds £</b>	<b>Total 2024 £</b>
Grants payable	155,609	155,609
Support costs	12,983	12,983
	<u>168,592</u>	<u>168,592</u>
	<b>Unrestricted General funds £</b>	<b>Total 2023 £</b>
Grants payable	137,212	137,212
Support costs	28,438	28,438
	<u>165,650</u>	<u>165,650</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 4 Analysis of support costs

	Support costs £	Total 2024 £	Total 2023 £
Recharge to the Gibbons Family Trust	10,259	10,259	9,583
Reimbursements to the Gibbons Family Trust	-	-	16,707
Independent examiner's fee	2,232	2,232	2,076
Legal and professional fees	432	432	-
Bank charges	60	60	72
	<u>12,983</u>	<u>12,983</u>	<u>28,438</u>

The David Gibbons Foundation shares resources and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of these costs retrospectively on a quarterly basis.

The Charity paid an additional amount of £16,707 to the Gibbons Family Trust in April 2022 in lieu of administration and governance costs, not already reimbursed, in the year to 31 March 2023.

The David Gibbons Foundation has capital funds invested with CCLA Investment Management Ltd. CCLA income is received net of investment fees.

#### 5 Grant-making

##### Analysis of grants

	2024 £	2023 £
<b>Analysis of grants</b>		
Grants to individuals	18,621	13,767
Grants to institutions	<u>136,988</u>	<u>123,445</u>
	<u>155,609</u>	<u>137,212</u>

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Gains/(losses) on other investment assets	<u>145,391</u>	<u>(329,562)</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 7 Trustees remuneration and expenses

During the year, The David Gibbons Trust reimbursed The Gibbons Family Trust half of the £53 claimed in travel expenses by one Trustee.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

#### 8 Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £31,880 at 31 March 2024 (2023: £33,080). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons.

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued by Bradleys Estate Agents at £390,000 in October 2016 (previously valued at £425,000 at the time of David Gibbons' death in 2008).

#### 9 Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received emoluments of more than £60,000 during the year (2023: Nil).

#### 10 Independent examiner's remuneration

	2024	2023
	£	£
Independent examination fees	<u>2,232</u>	<u>2,076</u>

**The David Gibbons Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024  
(continued)**

**11 Investments**

**Investments**

	<b>CCLA Property Fund £</b>	<b>CCLA Ethical Fund £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 April 2023	1,165,608	2,091,827	3,257,435
Fair value movements	<u>(60,128)</u>	<u>205,519</u>	<u>145,391</u>
At 31 March 2024	<u>1,105,480</u>	<u>2,297,346</u>	<u>3,402,826</u>
<b>Net book value</b>			
At 31 March 2024	<u>1,105,480</u>	<u>2,297,346</u>	<u>3,402,826</u>
At 31 March 2023	<u>1,165,608</u>	<u>2,091,827</u>	<u>3,257,435</u>

**12 Cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank	<u>47,240</u>	<u>63,569</u>

**13 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Grants payable	27,476	-
Other creditors	3,456	2,961
Accruals	<u>2,232</u>	<u>2,076</u>
	<u>33,164</u>	<u>5,037</u>

**The David Gibbons Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2024  
(continued)**

**14 Funds**

	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>					
General funds	58,532	124,136	(168,592)	-	14,076
<b>Endowment funds</b>					
Expendable Endowment funds	<u>3,257,435</u>	<u>-</u>	<u>-</u>	<u>145,391</u>	<u>3,402,826</u>
	<u>3,257,435</u>	<u>-</u>	<u>-</u>	<u>145,391</u>	<u>3,402,826</u>
<b>Total funds</b>	<u>3,315,967</u>	<u>124,136</u>	<u>(168,592)</u>	<u>145,391</u>	<u>3,416,902</u>
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>					
General funds	100,230	123,952	(165,650)	-	58,532
<b>Endowment funds</b>					
Expendable Endowment funds	<u>3,586,997</u>	<u>-</u>	<u>-</u>	<u>(329,562)</u>	<u>3,257,435</u>
	<u>3,586,997</u>	<u>-</u>	<u>-</u>	<u>(329,562)</u>	<u>3,257,435</u>
<b>Total funds</b>	<u>3,687,227</u>	<u>123,952</u>	<u>(165,650)</u>	<u>(329,562)</u>	<u>3,315,967</u>

**15 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 31 March 2024 £</b>
Fixed asset investments	-	3,402,826	3,402,826
Current assets	47,240	-	47,240
Current liabilities	<u>(33,164)</u>	<u>-</u>	<u>(33,164)</u>
<b>Total net assets</b>	<u>14,076</u>	<u>3,402,826</u>	<u>3,416,902</u>

## The David Gibbons Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2023 £
Fixed asset investments	-	3,257,435	3,257,435
Current assets	63,569	-	63,569
Current liabilities	<u>(5,037)</u>	<u>-</u>	<u>(5,037)</u>
Total net assets	<u>58,532</u>	<u>3,257,435</u>	<u>3,315,967</u>

#### 16 Related party transactions

During the year Trustee Dr Clive Stubbings acted as a Trustee and Secretary for Exmouth Welfare Trust. A grant of £3,000 was paid to Exmouth Welfare Trust (2023: £2,000).

## The David Gibbons Foundation

### Appendix 1 - Grants to organisations listed alphabetically

Abbotskerswell Repair Workshop	947	Lark Children's Centre	2,000
Action for Pulmonary Fibrosis	495	Libraries Unlimited	1,000
Age Concern Barnstaple & N Devon	1,500	Lifeworks	3,000
Age UK Devon	1,000	Listening Books	1,500
Age UK Exeter	2,000	Living Options Devon	1,500
Alice Cross Community Centre	2,000	Mid Devon Mobility	2,000
AT Society	1,500	Moorland Community Caring	1,500
Axewoods Co-Operative	830	Multiple System Atrophy Trust	1,500
Axminster & Lyme Cancer Support	2,000	New Life Horse Care Sanctuary	1,000
BCHA	2,000	Open Door Centre Exmouth	5,000
Bipolar UK	1,000	Phoenix Rising CIC	2,000
British Disabled Angling	1,000	Plymouth City Council (community outreach)	3,000
British Wireless for the Blind	795	Plymouth Community Homes	2,000
Calibre Audio Library	2,000	Plymouth Music Zone	1,000
Cancer Lifeline SW	2,000	Plymouth Vineyard	2,000
Child Brain Injury Trust	1,500	Refuge4Pets	1,200
Clarity	2,000	Rowcroft Hospice	2,648
Cruse Bereavement	2,000	Sailors Children's Society	1,000
Cullompton Family Centre	2,000	Seachange Devon	(2,500)
Dartmouth Caring	2,000	Sense Ability Therapy CIC	1,190
Devon Ability Counts Football League	3,000	Sid Valley Help	2,000
Devon Healing Horsemanship	1,800	South West MS Therapy Centre	500
Devon Partnership NHS Trust Special Charity	(2,500)	Step One (formerly St Loyes)	500
Dream-A-Way CIO	4,500	Straw Patch Project CIC	2,500
Exeter Community Initiatives	2,000	St Sidwell's centre	2,000
Exeter Community Transport (ExeAccess)	3,000	SweatPea Smallholdings	3,000
Exeter Dispensary & Aid-in-Sickness Fund	3,000	Tectona Trust	1,500
Exeter Leukemia Fund	495	Teignbridge CVS	2,000
Exeter Network Church	1,980	The Club	3,000
Exmouth Welfare Trust	3,000	Trevi House	2,500
Exmouth Community Transport Assn	3,000	Turning Heads	3,000
FoodCycle	2,000	Turntable	4,000
Freedom Community Alliance	2,000	Unite Carers in Mid Devon	3,000
Friends & Families of Special Children	1,000	Volunteering in Health	1,000
Frozen Light	1,500	Wellmore (Moretonhampstead Development Trust)	2,000
Gifted women	1,000	Wesleys (Launchpad CIC)	2,000
Go Beyond	1,108	Woolly Nannas	750
Hollow Lane Club (Ellen Tinkham)	2,000	YMCA Exeter Community Projects	2,000
Honiton Community spaces	1,750		
		<b>Total</b>	<b>136,988</b>

## The David Gibbons Foundation

### Appendix 2 - Grants to organisations over £2,000

Devon Ability Counts Football League	3,000
Dream-A-Way CIO	2,500
Exeter Community Transport (ExeAccess)	3,000
Exeter Dispensary & Aid-in-Sickness Fund	3,000
Exmouth Welfare Trust	3,000
Lifeworks	3,000
Open Door Centre Exmouth	5,000
Plymouth City Council (community outreach)	3,000
Rowcroft Hospice	2,648
Straw Patch Project CIC	2,500
SweatPea Smallholdings	3,000
The Club	3,000
Trevi House	2,500
Unite Carers in Mid Devon	3,000
<b>Total</b>	<b>42,148</b>

**THE DAVID GIBBONS FOUNDATION**

England & Wales - Charity number 1134727

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# Accounts

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CHARITY REGISTRATION NUMBER: 1134727

**The David Gibbons Foundation**  
**Unaudited Financial Statements**  
**31 March 2023**

**WESTCOTTS (SW) LLP**

Chartered Accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# **The David Gibbons Foundation**

## **Financial Statements**

**Year ended 31 March 2023**

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Notes to the financial statements	9

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# The David Gibbons Foundation

## Trustees' Annual Report

Year ended 31 March 2023

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The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 March 2023.

### Chair's report

#### Reference and administrative details

<b>Registered charity name</b>	The David Gibbons Foundation	
<b>Charity registration number</b>	1134727	
<b>Principal office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ	
<b>The Trustees</b>	Dr John Frankish (Chair) Dr Miles Joyner Mrs Elizabeth Lee Professor Chris King CBE DL Dr Clive Stubbings (Vice-Chair) Mr Simon Barnett	(Resigned 25 October 2022)    (Appointed 24 January 2023)
<b>Independent examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ	

# **The David Gibbons Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2023**

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### **Objectives and activities**

The objectives and funding for the Charity come from the Will of David Ernest Gibbons, who died on the 20 February 2008, which provides for the establishment of the Charity and its endowment.

The main objectives of the Charity are to award grants to promote the welfare and relief of: -

1. People suffering from sickness or disability;
2. People suffering from financial hardship;
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide. Object 1 has been broadened to include both physical and mental sickness, disability and learning disability.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

### **Structure, governance and management**

The Charity has been fully compliant all relevant Charity Commission Guidance on Governance.

Since March 2020, introducing the first coronavirus restrictions all Trustee meetings have been conducted 'on-line'. This has removed the need for the Charity to find new office space (following the closure of previous space in June 2021). These meetings are efficient, accurate, economic and effective. However, it is planned that the Trustees will be meeting in person this forthcoming year to see if any advantage can be obtained by resuming meetings in person.

Trustee meetings continue to be held at least quarterly, to discuss both the grant applications and office matters. Outside of meetings contact between the Trustees and the Trust Manager via email is at least weekly.

Some grants, considered as urgent, have been assessed and awarded outside of the usual quarterly meetings via email, with the agreement of the Trustees. This is important as it facilitates grant making in exceptional or urgent situations. The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and excellent management of every aspect of the Charity's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

The Trustees are pleased to report that no changes in management of either charity have taken place during the reporting year. However, our board reports the loss of Dr Miles Joyner, former Chair, as a Trustee. This was a great loss as Dr Joyner was a founding Trustee, and his knowledge and expertise will be greatly missed. The Trustees are pleased that an able replacement has been appointed in Simon Barnett who agreed to join the Trustees in October 2022.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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The Trustees have continued to explore the possibility of an amalgamation of both Trusts to a single charity. This Charity would take the form of a CIO. This would simplify the structure and reduce management time and cost. Money was spent, in the previous financial year, on legal advice, and consultations with the Charities Commission. The Charities Act 2022 is designed to make it easier for changes required by the Trustees to take place, but is not yet fully implemented. The Trustees have decided to wait until such time as these changes are fully implemented before taking further action and incurring more cost.

The Trustees undertook a review and ratification of the following policies at the January meeting 2023: Reserves and Investment, Safeguarding, Office Manual, and the Trusts' Risk Assessment.

#### **Achievements and performance**

The Trustees have continued to distribute in grants the maximum income available, and have utilised £8,495 of the previously withdrawn capital, designated for grant spending, when income was not sufficient. In total this meant the highest amount of grants has been distributed since the Trust began. £137,212 (£121,151 last year) was awarded by way of 64 grants (72 last year), the average grant size being £2,144 (2022: £1,683). Of this total, £36,558 (£34,727 last year) remained in East Devon, in keeping with the Deeds of the Charity stated preference for this area. £13,767 (2022: £10,219) was given to individuals through 16 grants (2022: 15). A full list of the grants made to organisations is available as an appendix to these accounts.

It is with immense pride we can report that since 2011, £1,444,792 has been gifted in 1,004 grants. During that time average grants to individuals was £553 and to organisations £1,782. It has been noted that average size grants across the board have been steadily increasing over the past 3 years.

The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed.

The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants have remained rigorous to minimise the risk of fraud; payment is by BACS only after having a copy of bank identification. For grants awarded to individual applicants, BACS payments are processed via an organisation, charity or service provider, dependent on the nature of the application.

A system of required feedback has been further tightened this year, to ensure grants are spent or utilised in line with the applications, and within 6 months of receiving the grant. On occasion situations may change, and requests are made to the Trustees for a different use of a grant, which the Trustees then discuss. In addition, the Trustees continue to welcome successful applicants to send feedback via thankyou's, reports, photos, and invitations, following receipts of grants.

The Charity continues to share all resources, website, and database, with The Gibbons Family Trust. The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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#### Financial review

All the Charity's investment funds remain with CCLA Investment Management Ltd. These are split between 2 Funds, CCLA Ethical and CCLA Property. The Charity reports an investment income during the year of £123,666 (2022; £124,549) available for grants, and have welcomed the return of bank interest on their CAF bank accounts, of £286 (2022; £6).

On 31st March 2023 funds were CCLA Ethical £2,091,827 (2022; £2,201,595) and CCLA Property £1,165,608 (2022; £1,385,402)

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £11,731 (2022; £11,482). This represents 9% of investment income, reflecting the efficiency of management and office policy.

In January 2022 a capital withdrawal of £77,000 took place, from the newly converted Expendable Endowment Fund. In April 2022, £27,948 of this was used to repay both Trusts (The Gibbons Family Trust received £16,707) in lieu of office costs, incurred during the year to 31/03/2022. The remainder of the capital withdrawal is currently being held at CAF bank.

The Balance Sheet has fluctuated in value over the past several years, due to the turbulence in the stock markets created by the Covid Pandemic, Ukraine war, and the risk of a UK recession. The Balance Sheet value at 31st March 2023 was £3,315,967, a fall of over £370k from the previous year (£3,687,227). This is mainly due to the unrealised loss on CCLA investments of £330k.

#### Reserves and Investment Policies

As noted last year, the Charity Commission gave permission in 2022 for the conversion of the Permanent Endowment Fund to an Expendable Endowment Fund. This Fund had originally existed purely to generate investment income.

At the 31st March 2023 the balance on this Expendable Endowment Fund was £3,257,435 (2022: £3,586,997). The Trustees continue to monitor the portfolio regularly: receiving monthly valuations via their website and quarterly reports from CCLA, plus an annual review with the Director of Client Services. The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The Trustees also watch the fluctuation in the fund values for a future opportunity to further withdraw funds, when required, to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operated a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). It is not the intention of the Trustees to build up Unrestricted Reserves. However, as at the 31st March 2023, there is a current surplus of capital of £30,499 within the overall cash balance of £63,569. This is due the residue of the £77,000, withdrawn in 2022, but not yet spent on grants. This bolsters the grant making ability of the Trust, but was not intended to be spent immediately. This has given the Trustees much greater flexibility and grant making and is shown by the excess of expenditure of £165,650, over income of £123,952.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### 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 England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25.7.23 and signed on behalf of the board of trustees by:

Dr John Frankish (Chair)  
Trustee

A handwritten signature in black ink, appearing to read 'J.B.F.', written over a dotted line.

## The David Gibbons Foundation

### Independent Examiner's Report to the Trustees of The David Gibbons Foundation

Year ended 31 March 2023

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I report to the trustees on my examination of the financial statements of The David Gibbons Foundation ('the charity') for the year ended 31 March 2023.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

3<sup>rd</sup> August 2023

# The David Gibbons Foundation

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	123,952	–	123,952
<b>Total income</b>		<u>123,952</u>	<u>–</u>	<u>123,952</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	(165,650)	–	(165,650)
<b>Total expenditure</b>		<u>(165,650)</u>	<u>–</u>	<u>(165,650)</u>
Net (losses)/gains on investments	9	–	(329,562)	(329,562)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(41,698)</u>	<u>(329,562)</u>	<u>(371,260)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		100,230	3,586,997	3,687,227
<b>Total funds carried forward</b>		<u>58,532</u>	<u>3,257,435</u>	<u>3,315,967</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

# The David Gibbons Foundation

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	3,257,435	3,586,997
<b>Current assets</b>			
Cash at bank and in hand		63,569	104,498
<b>Creditors: amounts falling due within one year</b>	15	5,037	4,268
<b>Net current assets</b>		58,532	100,230
<b>Total assets less current liabilities</b>		3,315,967	3,687,227
<b>Net assets</b>		3,315,967	3,687,227
<b>Funds of the charity</b>			
Endowment funds		3,257,435	3,586,997
Unrestricted funds		58,532	100,230
<b>Total charity funds</b>	16	3,315,967	3,687,227

These financial statements were approved by the board of trustees and authorised for issue on

28/7/23, and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings (Vice-Chair)  
Trustee



The notes on pages 9 to 18 form part of these financial statements.

# The David Gibbons Foundation

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Endowment funds

Until the year ended 31<sup>st</sup> March 2022, Endowment funds were split between Permanent and Expendable. During the year to 31<sup>st</sup> March 2022, with the permission of the Charity Commission, the Permanent Endowment fund was transferred to the Expendable Endowment Fund. The income from these funds is treated as Unrestricted.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	286	286	6	6
Investment income	123,666	123,666	124,549	124,549
	<u>123,952</u>	<u>123,952</u>	<u>124,555</u>	<u>124,555</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Grants payable	137,212	–	137,212
Support costs	28,438	–	28,438
	<u>165,650</u>	<u>–</u>	<u>165,650</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Grants payable	121,151	–	121,151
Support costs	11,482	–	11,482
	<u>132,633</u>	<u>–</u>	<u>132,633</u>

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants payable	137,212	–	137,212	121,151
Governance costs	–	28,438	28,438	11,482
	<u>137,212</u>	<u>28,438</u>	<u>165,650</u>	<u>132,633</u>

### 7. Analysis of support costs

	Grant funding support costs £	Total 2023 £	Total 2022 £
Recharge to the Gibbons Family Trust	9,583	9,583	9,454
Independent examination fee	2,076	2,076	1,932
Bank charges	72	72	96
Reimbursement to the Gibbons Family Trust	16,707	16,707	–
	<u>28,438</u>	<u>28,438</u>	<u>11,482</u>

The David Gibbons Foundation shares resources and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of these costs retrospectively on a quarterly basis.

The Charity paid an additional amount of £16,707 to the Gibbons Family Trust in April 2022 in lieu of administration and governance costs, not already reimbursed, in the year to 31<sup>st</sup> March 2022.

The David Gibbons Foundation has capital funds invested with CCLA Investment Management Ltd. CCLA income is received net of investment fees.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 8. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Grants to organisations and charities	123,445	110,932
<b>Grants to individuals</b>		
Grants to individuals	<u>13,767</u>	<u>10,219</u>
Total grants	<u>137,212</u>	<u>121,151</u>

### 9. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(329,562)</u>	<u>(329,562)</u>	<u>359,290</u>	<u>359,290</u>

### 10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,076</u>	<u>1,932</u>

### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 12. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has incurred an expense totalling £150 in relation to a retirement gift for one of the Trustees who resigned during the year (2022: £nil).

### 13. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £34,004 at 31 March 2023 (2022: £35,280). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons.

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued by Bradleys Estate Agents at £390,000 in October 2016 (previously valued at £425,000 at the time of David Gibbons' death in 2008).

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 14. Investments

	CCLA Property Fund £	CCLA Ethical Fund £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,385,402	2,201,595	3,586,997
Additions	—	—	—
Fair value movements	(219,794)	(109,768)	(329,562)
<b>At 31 March 2023</b>	<u>1,165,608</u>	<u>2,091,827</u>	<u>3,257,435</u>
<b>Impairment</b>			
At 1 April 2022 and 31 March 2023			—
<b>Carrying amount</b>			
At 31 March 2023	<u>1,165,608</u>	<u>2,091,827</u>	<u>3,257,435</u>
At 31 March 2022	<u>1,385,402</u>	<u>2,201,595</u>	<u>3,586,997</u>

All investments shown above are held at valuation.

### 15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,076	1,932
Other creditors	<u>2,961</u>	<u>2,336</u>
	<u>5,037</u>	<u>4,268</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Unrestricted fund	<u>100,230</u>	<u>123,952</u>	<u>(165,650)</u>	<u>—</u>	<u>—</u>	<u>58,532</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Unrestricted fund	<u>31,321</u>	<u>124,555</u>	<u>(132,633)</u>	<u>76,987</u>	<u>—</u>	<u>100,230</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 17. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Expendable Endowment Fund	3,586,997	-	-	-	(329,562)	3,257,435
	<u>3,586,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(329,562)</u>	<u>3,257,435</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	3,304,694	-	-	(3,591,522)	286,828	-
Expendable Endowment Fund	-	-	-	3,514,535	72,462	3,586,997
	<u>3,304,694</u>	<u>-</u>	<u>-</u>	<u>(76,987)</u>	<u>359,290</u>	<u>3,586,997</u>

In the prior year transfer of funds from the permanent endowment to expendable endowment fund has been made.

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	-	3,257,435	3,257,435
Current assets	63,569	-	63,569
Creditors less than 1 year	(5,037)	-	(5,037)
<b>Net assets</b>	<u>58,532</u>	<u>3,257,435</u>	<u>3,315,967</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	-	3,586,997	3,586,997
Current assets	104,498	-	104,498
Creditors less than 1 year	(4,268)	-	(4,268)
<b>Net assets</b>	<u>100,230</u>	<u>3,586,997</u>	<u>3,687,227</u>

#### 19. Related party transactions

There were no related party transactions in the current and prior year.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 19. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	3,257,435	3,586,997

## The David Gibbons Foundation

### Grant Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2023

Axminster Health and Wellbeing Centre	2,000	Mindful Art Club	2,312
Calibre Audio	2,100	Multiple System Atrophy Trust	2,500
Community Equality Disability Action (CEDA)	2,000	North Devon Hospice	2,500
Cruse Bereavement Support Devon	2,500	Open Door Exmouth	2,500
Cullompton Family Centre	2,000	Pathfield Parent/Teacher/Friends Association	3,000
Dartmouth Caring	4,000	Plymouth City Council Community Outreach	3,000
Devon Partnership NHS Trust Special Charity	2,500	Plymouth Community Homes	3,000
Dream-A-Way CIO	3,500	Plymouth Music Zone	2,000
Exe Sailing Club-"Sailability"	2,100	Rest Haven Charitable Incorporated Organisation	1,000
Exmouth Gateway Club	5,000	Rowcroft Hospice	3,000
Exmouth Welfare Trust	2,000	Seachange Devon	2,500
FoodCycle	2,500	SHINE (Spina bifida / Hydrocephalus / Information / Networking / Equality)	1,000
FORCE Cancer Charity	5,142	Sidmouth Hospice at Home	5,000
Go North Devon Ltd	2,000	Simply Counselling CIC	3,435
Happy Days Children's Charity	1,000	Splitz Support Service	2,000
HeadsUP Mental Health Awareness CIC	2,500	St Luke's Hospice Plymouth	2,000
Home-Start Exeter, East and Mid Devon	3,958	Step One Charity	1,000
Home-Start Teignbridge	2,868	The Amber Foundation	5,000
Honiton Carers Support Group	600	The Club	1,000
Hospiscare	5,000	The Northam Care Trust	430
Kingsbridge Area Food Bank	2,000	The Sir Francis Chichester Trust	2,000
Living Options Devon	1,000	Turntable Furniture	4,000
Make Them Smile	2,000	Unite Carers In Mid Devon	5,000
MANageABLE	3,000	Veterans Outdoors	1,000
		<b>Total</b>	<b>123,445</b>

## The David Gibbons Foundation

### Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2023

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FORCE Cancer Charity	5142
The Amber Foundation	5000
Exmouth Gateway Club	5000
Unite Carers In Mid Devon	5000
Sidmouth Hospice at Home	5000
Hospiscare	5000
Dartmouth Caring	4000
Turntable Furniture	4000
Home-Start Exeter, East and Mid Devon	3958
Dream-A-Way CIO	3500
Simply Counselling CIC	3435
Plymouth City Council Community Outreach	3000
Pathfield Parent/Teacher/Friends Association	3000
Rowcroft Hospice	3000
MANageABLE	3000
Plymouth Community Homes	3000
Home-Start Teignbridge	2868
HeadsUP Mental Health Awareness CIC	2500
Devon Partnership NHS Trust Special Charity	2500
Open Door Exmouth	2500
FoodCycle	2500
Multiple System Atrophy Trust	2500
North Devon Hospice	2500
Cruse Bereavement Support Devon	2500
Seachange Devon	2500
Mindful Art Club	2312
Calibre Audio	2100
Exe Sailing Club-"Sailability"	2100
Cullompton Family Centre	2000
Make Them Smile	2000
Exmouth Welfare Trust	2000
<b>Total</b>	<b>115,415</b>

**THE DAVID GIBBONS FOUNDATION**

England & Wales - Charity number 1134727

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# Accounts

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CHARITY REGISTRATION NUMBER: 1134727

**The David Gibbons Foundation**  
**Unaudited Financial Statements**  
**31 March 2022**

**THOMAS WESTCOTT LLP**

Chartered Accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

# The David Gibbons Foundation

## Financial Statements

Year ended 31 March 2022

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Independent examiner's report to the Trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

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# **The David Gibbons Foundation**

## **Trustees' Annual Report**

**Year ended 31 March 2022**

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The Trustees present their report and the unaudited financial statements of the Trust for the year ended 31 March 2022.

### **Reference and administrative details**

**Registered charity name**            The David Gibbons Foundation

**Charity registration number**    1134727

**Principal office**                    24 Philip Avenue  
Barnstaple  
Devon  
EX31 3AQ

**The Trustees**                        Dr John Frankish (Chair)  
Professor Chris King CBE DL  
Dr Miles Joyner  
Mrs Elizabeth Lee  
Dr Clive Stubbings

**Independent examiner**            Shona Godefroy FCCA  
Thomas Westcott LLP  
Chartered Accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### Objectives and activities

The objectives and funding for the Trust come from the Will of David Ernest Gibbons, who died on the 20 February 2008, which provides for the establishment of the Trust and its endowment.

The main objectives of the Trust are to award grants to promote the welfare and relief of:

1. People suffering from sickness or disability;
2. People suffering from financial hardship;
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide. The understanding of Object 1 has been broadened to specify both physical and mental health sickness, and disability including learning disabilities.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The Trustees consider that the main objective of the Trust, to award grants to those in need, is absolutely for the benefit of the general public. Whether grants are made directly to individuals, or indirectly to the beneficiaries of not-for-profit organisations, maximising grants for those in need, is the purpose and objective behind how this Trust operates.

#### Structure, governance and management

The Trust has been fully compliant with GDPR and all relevant Charity Commission Guidance on Governance.

The Trustees continue to meet virtually at quarterly meetings through the year, to discuss both grant applications, and administration/governance matters. Outside of meetings contact between the Trustees and the Trust Manager is weekly.

The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and efficient management of every aspect of the Trust 's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

No changes to the Trustees have taken place this year, with the make-up of Trustees remaining as of 31<sup>st</sup> March 2021.

The Trustees have a formal recruitment process policy in place, which takes into account Charity Commission guidance. Thankfully to date, recruitment of Trustees has not been an issue, and the Trust has benefitted from consistency in Trustees for a number of years now.

From 2010 when the Trust began to operate, office space was rented from The Norman Family Charitable Trust (NFCT), with formal lease. Early in 2021, notification of a restructure of the NFCT property portfolio was given, including the probability of the sale of these premises in the future. Due to the ongoing restrictions related to Covid the office space was not being sufficiently utilised, and an application to be released from the lease was accepted by the NFCT as of the 30<sup>th</sup> of June 2021. Both Trusts are very grateful to the NFCT for their support and generosity in this release. All office activities are now performed virtually by our Trust Manager. The savings from not paying rent are now being used for grant funding.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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As always, the Trust tries to minimise running costs paid from Unrestricted Funds, thereby maximising income available for grants.

No other significant changes in the management of the Trust have taken place. The Trust continues to share all resources, a website, and a grants database with its sister charity, The Gibbons Family Trust.

#### **Achievements and performance**

It is with immense pride we can report that since 2010 £1,307,580 has been gifted in 941 grants, for the benefit of those in need living in Devon.

During this financial year the Trustees have continued to distribute the maximum income available. £121,151 (£108,210; 2021) was awarded by way of 72 grants (78; 2021). Of this £30,777 (25%) remained in East Devon, in keeping with the Trust's emphasis in this area, and applications from East Devon are considered first in each meeting. £10,219 (8%) was given to individuals, either directly or via organisations applying on their behalf.

A full list of the grants made to not-for-profit organisations is available as an appendix to these accounts.

Over the past two years the Trustees have noted an increase in the amounts that applicants are seeking from this Trust. They are aware of a heightened demand for help across all charitable sectors, and anticipate that this will increase going forward.

There has been a significant change in the financial structure of the Trust. According to the Will of David Gibbons, the Permanent Endowment Fund could not be spent by the Trustees. This Fund existed purely to generate investment income, which is treated as Unrestricted. As noted above, the greater demand for grant assistance, combined with sizeable investment gains on the capital portfolio over many years, led the Trustees to seek a more flexible approach to grant spending. With the help of a local solicitors firm, an application was made to the Charity Commission to move the Trust's endowed funds from Permanent to Expendable. In August 2021 the Charity Commission gave their approval. This has already allowed the Trustees to liquidate some of the capital gain on investment funds, to increase the grant making ability of the Trust, further detail on this below.

The Trust does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed.

The Trustees continue to be vigilant in their risk-management approach to grant-making, researching not-for-profit organisations on the Charity Commission's and Companies House websites. All organisations that apply must submit accounts, and only applications from individuals with an attached reference, are accepted. A monitoring policy is now firmly in place, for asking beneficiaries of grants over a certain size to report back on grant spending. The Trustees continue to welcome successful applicants to send 'thank-you's', reports, photos, and invitations, following receipts of grants.

The Trustees are delighted that the online grants database continues to deliver greater efficiencies in time for the Trustees, the Trust Manager, and for those making the applications. The Trustees are also conscious that this move to a predominantly paperless system reduced paper consumption and filing.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### Financial Review

The Trust reports an income during the year of £124,555 available for grants, from their investments.

All of the Trust's investments are held with CCLA Investment Management Ltd. On 31<sup>st</sup> March 2022, invested funds were: CCLA Ethical Fund £2,201,595 (£2,099,263; 2021) and CCLA Property Fund £1,385,402 (£1,205,444; 2021). The combined investment fund totalled £3,586,997 (£3,304,707; 2021), representing a net gain of £395,290.

In January 2022, for the first time in the history of the Trust, capital of £76,987 was transferred from the newly created Expendable Endowment, invested in the CCLA Ethical Fund. It was agreed by the Trustees that £26,987 would be used to reimburse both Charities for their estimated running costs that year, and £50,000 of capital would be held on deposit at CAF Bank for immediate and future grant spending.

Actual running costs in this Trust amounted to £11,482, and in April 2022 DGF was reimbursed as planned. However, on 31<sup>st</sup> March 2022, £66,942 of this £76,987 withdrawn capital still remained on deposit at CAF bank, creating an unusually large surplus of £100,230 in Unrestricted Funds.

The Balance Sheet, which stood at £3,687,227 as of 31<sup>st</sup> March 2022, continues to fluctuate in value due to financial turbulence in investments relating to the Coronavirus crisis and other world issues. The Trustees accept that drawing down money from the investment funds is only likely to occur when the invested fund increases significantly.

The accounts this year reflect these above-mentioned transfers of Funds. The Statement of Financial Activities shows both the transfer of £76,987 from Expendable Endowment to Unrestricted Funds, as well as the final transfer of £3,591,522 from the Permanent to Expendable Funds, reducing the Permanent Endowment Fund to a balance of £0.

#### Risk Assessment

A risk assessment has been approved by the Trustees and continues to be reviewed annually.

#### Reserves and Investment Policies

It is the intention of the Trustees to spend on grants all income available, and to avoid building up Unrestricted Reserves on the Statement of Financial Activities. However, over the previous years, small unintended surpluses do arise from time to time. In addition this year, the Unrestricted surplus at the 31<sup>st</sup> March 2022 is, much larger, due to the above mentioned largely unspent capital withdrawal from the CCLA Ethical Fund in January 2022. This was in part distributed in April 2022 and it is anticipated that it will very soon be used to fund further grants.

Whilst a small cash 'float' was maintained in the current account, at each meeting the Trustees allocate to grants as much as the cash balance will allow for, using some of these capital funds as deemed necessary.

There are no other financial commitments on this Fund that require a certain level of reserves to be maintained.

As the Endowment Funds are invested with one Investment Fund Manager only, CCLA, the Trustees continue to monitor performance closely. Capital values are reported monthly, written reports from CCLA received quarterly, webinars are attended, and meetings are held annually with a Client Services Director from CCLA.

The Trustees' Investment Policy has always been to maintain a balance between the income and capital growth.

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# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### 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 England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

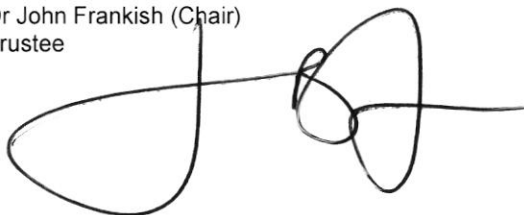
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report was approved on 26/7/22 and signed on behalf of the board of Trustees by:

Dr John Frankish (Chair)  
Trustee



# The David Gibbons Foundation

## Independent Examiner's Report to the Trustees of The David Gibbons Foundation

**Year ended 31 March 2022**

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I report to the Trustees on my examination of the financial statements of The David Gibbons Foundation ('the charity') for the year ended 31 March 2022.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Shona Godefroy FCCA  
Independent Examiner  
Thomas Westcott LLP  
Chartered Accountants

26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

16 August 2022

# The David Gibbons Foundation

## Statement of Financial Activities

Year ended 31 March 2022

		2022			2021	
	Note	Unrestricted funds £	Expendable Endowment funds £	Permanent Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Investment income	4	124,555	–	–	124,555	118,974
<b>Total income</b>		<u>124,555</u>	<u>–</u>	<u>–</u>	<u>124,555</u>	<u>118,974</u>
<b>Expenditure</b>						
Expenditure on charitable activities	5,6	(132,633)	–	–	(132,633)	(121,080)
<b>Total expenditure</b>		<u>(132,633)</u>	<u>–</u>	<u>–</u>	<u>(132,633)</u>	<u>(121,080)</u>
Net gains on investments	9	–	72,462	286,828	359,290	324,165
<b>Net income</b>		<u>(8,078)</u>	<u>72,462</u>	<u>286,828</u>	<u>351,212</u>	<u>322,059</u>
Transfers between funds		76,987	3,514,535	(3,591,522)	–	–
<b>Net movement in funds</b>		<u>68,909</u>	<u>3,586,997</u>	<u>(3,304,694)</u>	<u>351,212</u>	<u>322,059</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		31,321	–	3,304,694	3,336,015	3,013,956
<b>Total funds carried forward</b>		<u>100,230</u>	<u>3,586,997</u>	<u>–</u>	<u>3,687,227</u>	<u>3,336,015</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

# The David Gibbons Foundation

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	14	3,586,997	3,304,707
<b>Current assets</b>			
Cash at bank and in hand		104,498	35,336
<b>Creditors: amounts falling due within one year</b>	15	4,268	4,028
<b>Net current assets</b>		100,230	31,308
<b>Total assets less current liabilities</b>		3,687,227	3,336,015
<b>Net assets</b>		3,687,227	3,336,015
<b>Funds of the charity</b>			
Endowment funds		3,586,997	3,304,694
Unrestricted funds		100,230	31,321
<b>Total charity funds</b>	16	3,687,227	3,336,015

These financial statements were approved by the board of Trustees and authorised for issue on

24/3/22 and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings (Vice-Chair)  
Trustee



The notes on pages 9 to 18 form part of these financial statements.

# The David Gibbons Foundation

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Endowment funds

Endowment funds were split between those that are permanent and those that are expendable. The income from these funds is treated as unrestricted. During the year the Permanent endowment fund has been transferred to the Expendable endowment fund.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	6	6	1	1
Investment income	<u>124,549</u>	<u>124,549</u>	<u>118,973</u>	<u>118,973</u>
	<u>124,555</u>	<u>124,555</u>	<u>118,974</u>	<u>118,974</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Grants payable	121,151	–	121,151
Support costs	11,482	–	11,482
	<u>132,633</u>	<u>–</u>	<u>132,633</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Grants payable	108,210	–	108,210
Support costs	12,870	–	12,870
	<u>121,080</u>	<u>–</u>	<u>121,080</u>

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants payable	121,151	–	121,151	108,210
Governance costs	–	11,482	11,482	12,870
	<u>121,151</u>	<u>11,482</u>	<u>132,633</u>	<u>121,080</u>

### 7. Analysis of support costs

	Grant funding support costs £	Total 2022 £	Total 2021 £
Governance costs	9,454	9,454	10,953
Independent examination fee	1,932	1,932	1,848
Bank charges	96	96	69
	<u>11,482</u>	<u>11,482</u>	<u>12,870</u>

The David Gibbons Foundation shares resources and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of all these costs.

The David Gibbons Foundation has capital funds invested with Investment Managers, CCLA. CCLA income is received net of investment fees.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 8. Analysis of grants

	<b>2022</b>	2021
	<b>£</b>	£
<b>Grants to institutions</b>		
Grants to organisations and charities	110,932	97,737
<b>Grants to individuals</b>		
Grants to individuals	<u>10,219</u>	<u>10,473</u>
Total grants	<u>121,151</u>	<u>108,210</u>

A full list of grants made is included in the appendix.

### 9. Net gains on investments

	Endowment Funds £	<b>Total Funds</b> <b>2022</b> £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>359,290</u>	<u>359,290</u>	<u>324,165</u>	<u>324,165</u>

### 10. Independent examination fees

	<b>2022</b>	2021
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,932</u>	<u>1,848</u>

### 11. Staff costs

The average head count of employees during the year was nil (2021: nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 12. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has not met any individual expenses incurred by any Trustees (2021: £nil).

### 13. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £34,004 at 31 March 2022 (2021: £35,280). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued by Bradleys Estate Agents at £390,000 in October 2016 (previously valued at £425,000 at the time of David Gibbons' death in 2008).

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# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 14. Investments

	CCLA Property Fund £	CCLA Ethical Fund £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,205,444	2,099,263	3,304,707
Additions	–	–	–
Disposals	–	(77,000)	(77,000)
Fair value movements	179,958	179,332	359,290
<b>At 31 March 2022</b>	<u>1,385,402</u>	<u>2,201,595</u>	<u>3,586,997</u>
<b>Impairment</b>			
At 1 April 2021 and 31 March 2022			–
<b>Carrying amount</b>			
At 31 March 2022	<u>1,385,402</u>	<u>2,201,595</u>	<u>3,586,997</u>
At 31 March 2021	<u>1,205,444</u>	<u>2,099,263</u>	<u>3,304,707</u>

All investments shown above are held at valuation.

#### 15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,932	1,848
Other creditors	2,336	2,180
	<u>4,268</u>	<u>4,028</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Unrestricted fund	<u>31,321</u>	<u>124,555</u>	<u>(132,633)</u>	<u>76,987</u>	–	<u>100,230</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Unrestricted fund	<u>33,427</u>	<u>118,974</u>	<u>(121,080)</u>	–	–	<u>31,321</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 16. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	3,304,694	–	–	(3,591,522)	286,828	–
Expendable Endowment Fund	–	–	–	3,514,535	72,462	3,586,997
	<u>3,304,694</u>	<u>–</u>	<u>–</u>	<u>(76,987)</u>	<u>359,290</u>	<u>3,586,997</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	2,980,529	–	–	–	324,165	3,304,694
Expendable Endowment Fund	–	–	–	–	–	–
	<u>2,980,529</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,304,694</u>

A transfer of funds from the permanent endowment to expendable endowment fund has been made pursuant to the letter received from the Charity Commission dated 23 August 2021 allowing for the release of permanent funds to expendable endowment funds and unrestricted funds.

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	–	3,586,997	3,586,997
Current assets	104,498	–	104,498
Creditors less than 1 year	(4,268)	–	(4,268)
<b>Net assets</b>	<u>100,230</u>	<u>3,586,997</u>	<u>3,687,227</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	13	3,304,694	3,304,707
Current assets	35,336	–	35,336
Creditors less than 1 year	(4,028)	–	(4,028)
<b>Net assets</b>	<u>31,321</u>	<u>3,304,694</u>	<u>3,336,015</u>

#### 18. Related party transactions

During the year the charity provided a grant of £nil to Exeter Leukemia Fund, a charity with a mutual Trustee, upon receipt of a successful application (2021: £4,000). This grant was made on the same terms as any other successful applicant.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 19. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Financial assets measured at fair value through income and expenditure	3,586,997	3,304,707

## The David Gibbons Foundation

### Grant Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2022

Abbey Gateway	2,000	Kingsbridge Foodbank	2,000
Action East Devon (formerly EDVSA)	4,000	Lark Children's Centre	2,500
Amber Foundation	3,000	Listening Books	750
Axe Valley Ring & Ride	5,000	Live Music Now South West	1,000
Axminster Community Shed	3,000	Living Memories	2,500
Back up Trust	750	Macular Disease Society	2,000
Barton Acorn Youth Community & Sports Centre	500	Mid Devon Mobility (formerly Mid Devon Mobility)	1,000
Budleigh Community Workshop Trust	500	National Axial Spondyloarthritis Society (NASS)	1,000
Calibre Audio Library	1,000	North Devon Hospice	1,500
Churches Housing Action Team (CHAT) Mid Devon	2,000	Open Door Centre Exmouth	2,500
Community Waffle House	2,000	Over & Above (N Devon NHS Trust)	3,000
Cullompton Family Centre	2,000	Parental Minds	2,000
Dartmouth Caring	3,600	Rowcroft Hospice	3,750
Deafblind UK	1,000	Sense Abilities	1,000
Devon In Sight	1,000	Sense Ability Therapy CIC	1,208
Devon Link Up	1,000	Shine	1,000
Exeter Community Initiatives	3,000	SOCOPS	4,000
Exeter Community Transport Association (ECTA)	5,000	St Luke's Hospice (Plymouth)	2,500
Find Your Voice	1,000	Step One (formerly St Loyes)	1,000
FoodCycle	2,000	Support Through Court (was Exeter PSU)	3,000
FORCE	3,000	Tarka Child Contact Centre	2,000
Foresight Gardening	1,000	Tectona Trust	2,000
Frozen Light	1,000	Torbay Advice Network	950
Golden Oldies	1,680	Uffculme Green Team	600
Homemakers South West	4,000	Wave Project	1,200
Joss Searchlight	1,000	WESC for little or no sight	2,500
Kids Out UK	2,444	Willow	1,000
Kingsbridge & Salstone Caring	2,000	YMCA Exeter Community Projects	2,000
		<b>Total</b>	<b>110,932</b>

## The David Gibbons Foundation

### Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2022

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Axe Valley Ring & Ride	5,000
Exeter Community Transport Association (ECTA)	5,000
Action East Devon (formerly EDVSA)	4,000
Homemakers South West	4,000
SOCOPS	4,000
Rowcroft Hospice	3,750
Dartmouth Caring	3,600
Amber Foundation	3,000
Axminster Community Shed	3,000
Exeter Community Initiatives	3,000
FORCE	3,000
Over & Above (N Devon NHS Trust)	3,000
Support Through Court (was Exeter PSU)	3,000
Lark Children's Centre	2,500
Living Memories	2,500
Open Door Centre Exmouth	2,500
St Luke's Hospice (Plymouth)	2,500
WESC for little or no sight	2,500
Kids Out UK	2,444
Abbey Gateway	2,000
Churches Housing Action Team (CHAT) Mid Devon	2,000
Community Waffle House	2,000
Cullompton Family Centre	2,000
FoodCycle	2,000
Kingsbridge & Salstone Caring	2,000
Kingsbridge Foodbank	2,000
Macular Disease Society	2,000
Parental Minds	2,000
Tarka Child Contact Centre	2,000
Tectona Trust	2,000
YMCA Exeter Community Projects	2,000
<b>Total</b>	<b>86,294</b>

**THE DAVID GIBBONS FOUNDATION**

England & Wales - Charity number 1134727

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# Accounts

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CHARITY REGISTRATION NUMBER: 1134727

**The David Gibbons Foundation**  
**Unaudited Financial Statements**  
**31 March 2021**

**THOMAS WESTCOTT**  
Chartered accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

**The David Gibbons Foundation**

**Financial Statements**

**Year ended 31 March 2021**

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Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

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# **The David Gibbons Foundation**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### **Reference and administrative details**

**Registered charity name**      The David Gibbons Foundation

**Charity registration number**      1134727

**Principal office**                      24 Philip Avenue  
Barnstaple  
Devon  
EX31 3AQ

**The Trustees**                          Dr John Frankish (Chair)  
Dr Miles Joyner  
Professor Chris King CBE DL  
Mrs Elizabeth Lee  
Dr Clive Stubbings

**Accountants**                              Thomas Westcott  
Chartered accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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#### Objectives and activities

The objectives and funding for the Charity come from the Will of David Ernest Gibbons, who died on the 20 February 2008, which provides for the establishment of the Charity and its endowment.

The main objectives of the Charity are to promote the welfare and relief of: -

1. People suffering from sickness or disability;
2. People suffering from financial hardship; and
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

#### Structure, governance and management

The Charity has been fully compliant with GDPR and all relevant Charity Commission Guidance on Governance. Due to Coronavirus restrictions all meetings for the reporting year have been conducted electronically. This has been a challenging period, and we are grateful to our Trust manager, Cathy Houghton, for her expertise and skills in leading the Trustees through this.

A new Safeguarding Policy was agreed at the electronic meeting held on 28th April 2020. This policy also covers Trustee visits to applicants or recipients, and a Code of Conduct for Trustees. A policy regarding Terms and Conditions on the spending of grants by recipients, was drafted and discussed by Trustees. This is now incorporated into the 'on-line' application forms and website. Both policies were drawn up and agreed with the help of Solicitors, Browne Jacobson.

The Trustees are delighted that the online grants database installed in March 2020 delivered greater efficiencies in time for the Trustees in their preparation for meetings, the Trust Manager, and for those making the applications. The Trustees are also conscious that this move to a predominantly paperless system reduced the office and applicants' paper consumption. This database is owned by the sister Charity, The Gibbons Family Trust, and half of the annual charges are reimbursed there from The David Gibbons Foundation.

The Trustees continue to welcome successful applicants to send 'thank-you's', reports, photos, and invitations following receipts of grants. During the course of the year with the help of the new database, this Charity has streamlined its monitoring of grants procedures, increasing the requirement for beneficiaries to report back.

To reflect the switch to online applications only from March 2020, amid the Pandemic when online use has increased significantly, the Trustees are pleased to have commissioned a new website, <https://gibbonstrusts.org.uk/>. This modern and professional website became 'live' in November 2020, making it easier to understand requirements for applying. For the first time photos of Vera and David Gibbons have been uploaded. The cost of the new website was extremely reasonable at under £400, and the Trustees extend their thanks to Emma Le Poidevin, Grants Administrator for the Norman Family Charitable Trust, for her expertise and efficiency.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed. The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of Accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants are regularly reviewed, to try to minimise the risk of fraud. Grant payments are paid by BACS (after having sight of bank identification). For grants awarded to individual applicants BACS payments are processed via an organisation / charity / service provider, dependent on the nature of the application.

For many years the Charity has rented office space from the Norman Family Charitable Trust, and the cost of this was split equally with its sister charity. However, due to the impact of Covid-19 and the switch to remote working, from 30th June 2021 the rental lease has been relinquished. All Charity work will now be carried out from the homes of the Trust Manager and the Trustees for the foreseeable future. This will save the Charity rental costs which can then be used to benefit applicants.

The Trustees continue to meet quarterly through the year to discuss both the grant applications and office matters. Outside of meetings contact between the Trustees and the Trust Manager via email is frequent, at least weekly.

The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and efficient management of every aspect of the Charity's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

No changes to the Trustees have taken place this year with the make-up of Trustees remaining as of 31st March 2020.

No changes in management of either Charity has taken place. Last year's report indicated possible managerial change but the Trustees are happy to report this has not been required.

In the period after the year end, the Trustees have taken the decision to attempt to amalgamate the reserves of the charity with those of The Gibbons Family Trust (charity number 290884) in order to form a new Charitable Incorporated Organisation. At the time of writing, the Trustees have appointed legal advisors to assist with this process and will be applying to the Charities Commission for permission to undertake these actions.

#### **Achievements and performance**

During this financial year the Trustees have continued to distribute the maximum income available. £108,210 (£127,510 last year) was awarded by way of 78 grants (98 last year).

Of this £19,692 remained in East Devon, in keeping with the Trust Deed's emphasis in this area. £10,473 (£18,869) was given to individuals through 18 grants (28 last year). A full list of the grants made to organisations is available as an appendix to these accounts. The largest grant made was to Budleigh Relief in Need, £5,000 in January 2021, for their ongoing work supporting local families affected by the Pandemic.

The average size grant to organisations was £1,629 and to individuals £582.

The Trustees noted that the number of applications received decreased significantly, from 113 to 78. The Pandemic has meant many of the regular applicants are either temporarily unable to work as normal, or that previous grants awarded have been held over until services can resume and therefore repeat applications have not been received.

It is with immense pride we can report that since 2010 £1,186,429 has been gifted in 869 grants.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Financial Review

As reported last year, in April 2019 the Trustees undertook a review of the investments and took a decision to make significant changes. DGF withdrew £998,930 from Charles Stanley, closing the account. These funds were transferred to CCLA Management Ltd, to achieve a target of funds within CCLA at 60% Ethical Fund and 40% Property Fund. The decision to change was galvanised by the continuing higher yields from CCLA at half the cost of Charles Stanley, thereby hoping to increase funds available for grants.

The Trustees report on the continued satisfaction of those changes, and the strong performance despite the turbulence in the financial markets. In particular, although the CCLA Property Fund dividends have decreased over the past year by approximately 20%, the Trustees are pleased to note the increase in Ethical Fund dividends, against the backdrop of the Pandemic.

Therefore the Charity reports an income during the year of £118,974 (£134,340 for year ended 31/03/2020) available for grants, after allowing for minimal office costs.

On 31st March 2021 the funds invested were the CCLA Ethical Fund £2,099,263 (£1,747,864 at 31/03/2020) and the CCLA Property Fund £1,205,444 (£1,232,678 at 31/03/2020). The recovery of the investment markets during the course of this year resulted in a significant Unrealised Gain in the accounts of £324,165.

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £12,870 (£12,479 in 31/03/2020). This represents 10.8% of income, reflecting the efficiency of management and office policy.

The Balance Sheet fluctuates in value each year, most recently due to financial turbulence in investments relating to the Coronavirus crisis. The Trustees noted the value of the Balance Sheet at 31st March 2021 was, however, slightly higher at £3,336,015 (£3,013,956 at 31/03/2020).

### Risk Assessment

A risk assessment has been approved by the Trustees and continues to be reviewed annually.

### Reserves and Investment Policies

In the Unrestricted Fund the Trustees operate a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses).

It is not the intention of the Trustees to build up Unrestricted Reserves. The current surplus of £31,321 in the accounts has been compiled through many years of small surpluses, due to accounting adjustments, rather than surplus cash balances. Whilst a small cash 'float' is maintained in the current account, at each meeting the Trustees allocate to grants as much as the cash balance will allow for. There are no other financial commitments on this Fund that require a certain level of reserves to be maintained.

According to the Will of David Gibbons, the Permanent Endowment Fund cannot be spent by the Trustees. This Fund exists purely to generate investment income, which is treated as Unrestricted. At the 31st March 2021 the balance on this fund was £3,304,694 (£2,980,529 at 31/03/2020, and £3,130,237 at 31/03/2019)

The Trustees will continue to monitor closely all dividends received and capital values.

The Trustees have considered a Total Return Policy some years ago for this Charity, but did not consider it appropriate at that time. This will be reviewed again in due course.

# The David Gibbons Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### 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 England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

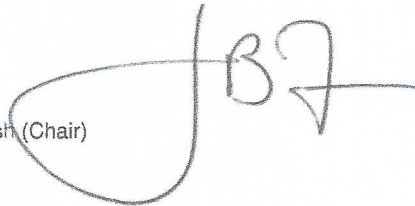
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by

The Trustees' annual report was approved on 27/7/21 and signed on behalf of the board of Trustees by:

Dr John Frankish (Chair)  
Trustee



## The David Gibbons Foundation

### Independent Examiner's Report to the Trustees of The David Gibbons Foundation

Year ended 31 March 2021

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I report to the Trustees on my examination of the financial statements of The David Gibbons Foundation ('the charity') for the year ended 31 March 2021.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Shona Godefroy FCCA  
Independent Examiner

26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

3 August 2021

# The David Gibbons Foundation

## Statement of Financial Activities

Year ended 31 March 2021

		Unrestricted funds £	2021 Endowment funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Investment income	4	<u>118,974</u>	<u>–</u>	<u>118,974</u>	<u>134,340</u>
<b>Total income</b>		<u>118,974</u>	<u>–</u>	<u>118,974</u>	<u>134,340</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5,6	<u>(121,080)</u>	<u>–</u>	<u>(121,080)</u>	<u>(139,989)</u>
<b>Total expenditure</b>		<u>(121,080)</u>	<u>–</u>	<u>(121,080)</u>	<u>(139,989)</u>
Net gains/(losses) on investments	9	<u>–</u>	<u>324,165</u>	<u>324,165</u>	<u>(148,696)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(2,106)</u>	<u>324,165</u>	<u>322,059</u>	<u>(154,345)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>33,427</u>	<u>2,980,529</u>	<u>3,013,956</u>	<u>3,168,301</u>
<b>Total funds carried forward</b>		<u>31,321</u>	<u>3,304,694</u>	<u>3,336,015</u>	<u>3,013,956</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

# The David Gibbons Foundation

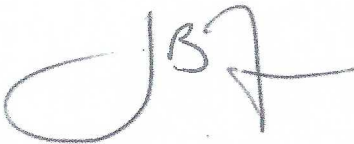
## Statement of Financial Position

31 March 2021

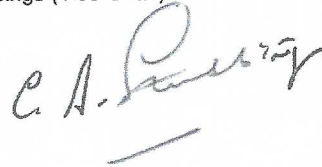
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	3,304,707	2,980,542
<b>Current assets</b>			
Cash at bank and in hand		35,336	37,760
<b>Creditors: amounts falling due within one year</b>	14	4,028	4,346
<b>Net current assets</b>		31,308	33,414
<b>Total assets less current liabilities</b>		3,336,015	3,013,956
<b>Net assets</b>		3,336,015	3,013,956
<b>Funds of the charity</b>			
Endowment funds		3,304,694	2,980,529
Unrestricted funds		31,321	33,427
<b>Total charity funds</b>	15	3,336,015	3,013,956

These financial statements were approved by the board of Trustees and authorised for issue on ..... 2021, and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings (Vice-Chair)  
Trustee



The notes on pages 10 to 16 form part of these financial statements.

# The David Gibbons Foundation

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Permanent endowment funds

Permanent endowment funds are retained intact and must not be spent except by way of investment management fees to generate income for grant expenditure. The income from this fund is treated as unrestricted.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Financial Instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1	1	47	47
Investment income	118,973	118,973	133,953	133,953
Other income	—	—	340	340
	<u>118,974</u>	<u>118,974</u>	<u>134,340</u>	<u>134,340</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Grants payable	108,210	–	108,210
Support costs	12,870	–	12,870
	<u>121,080</u>	<u>–</u>	<u>121,080</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Grants payable	127,510	–	127,510
Support costs	11,467	1,012	12,479
	<u>138,977</u>	<u>1,012</u>	<u>139,989</u>

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	108,210	–	108,210	127,510
Governance costs	–	12,870	12,870	12,479
	<u>108,210</u>	<u>12,870</u>	<u>121,080</u>	<u>139,989</u>

### 7. Analysis of support costs

	Grant funding support costs £	Total 2021 £	Total 2020 £
Governance costs	10,953	10,953	9,221
Investment fees	–	–	1,011
Independent examination fee	1,848	1,848	1,848
Bank charges	69	69	60
Legal fees	–	–	340
	<u>12,870</u>	<u>12,870</u>	<u>12,480</u>

The David Gibbons Foundation shares office space and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of all general office and employee expenses.

The David Gibbons Foundation has capital funds invested with Investment Managers, CCLA. CCLA income is received net of investment fees.

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 8. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Grants to organisations and charities	97,737	108,641
<b>Grants to individuals</b>		
Grants to individuals	10,473	18,869
Total grants	<u>108,210</u>	<u>127,510</u>

### 9. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>324,165</u>	<u>324,165</u>	<u>(148,696)</u>	<u>(148,696)</u>

### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,848</u>	<u>1,848</u>

### 11. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has not met any individual expenses incurred by any Trustees (2020: £148 paid to one Trustee) for mileage incurred in attending Trustee meetings. These expenses are included in office costs reimbursed to The Gibbons Family Trust.

### 12. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £35,280 at 31 March 2021 (2020: £37,226). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued by Bradleys Estate Agents at £390,000 in October 2016 (previously valued at £425,000 at the time of David Gibbons' death in 2008).

# The David Gibbons Foundation

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 13. Investments

	CCLA Property Fund £	CCLA Ethical Fund £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	1,232,678	1,747,864	2,980,542
Additions	—	—	—
Fair value movements	(27,234)	351,399	324,165
<b>At 31 March 2021</b>	<u>1,205,444</u>	<u>2,099,263</u>	<u>3,304,707</u>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021			—
<b>Carrying amount</b>			
At 31 March 2021	<u>1,205,444</u>	<u>2,099,263</u>	<u>3,304,707</u>
At 31 March 2020	<u>1,232,678</u>	<u>1,747,864</u>	<u>2,980,542</u>

All investments shown above are held at valuation.

### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,848	1,848
Other creditors	2,180	2,498
	<u>4,028</u>	<u>4,346</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Unrestricted fund	<u>33,427</u>	<u>118,974</u>	<u>(121,080)</u>	—	<u>31,321</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Unrestricted fund	<u>38,064</u>	<u>134,340</u>	<u>(138,977)</u>	—	<u>33,427</u>

# The David Gibbons Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 15. Analysis of charitable funds *(continued)*

#### Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Permanent Endowment Fund	2,980,529	—	—	324,165	3,304,694

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Permanent Endowment Fund	3,130,237	—	(1,012)	(148,696)	2,980,529

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	13	3,304,694	3,304,707
Current assets	35,336	—	35,336
Creditors less than 1 year	(4,028)	—	(4,028)
<b>Net assets</b>	<b>31,321</b>	<b>3,304,694</b>	<b>3,336,015</b>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	12	2,980,530	2,980,542
Current assets	37,760	—	37,760
Creditors less than 1 year	(4,346)	—	(4,346)
<b>Net assets</b>	<b>33,426</b>	<b>2,980,530</b>	<b>3,013,956</b>

### 17. Related party transactions

During the year the charity provided a grant of £4,000 to Exeter Leukemia Fund, a charity with a mutual Trustee, upon receipt of a successful application (2019: £4,000). This grant was made on the same terms as any other successful applicant.

### 18. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	3,304,707	2,980,542

## The David Gibbons Foundation

### Grant Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2021

Budleigh Salterton Relief in Need Charity	5,000	Living Options Devon	1,000
Afghanistan and Central Asian Association	1,500	Macular Society	1,000
Axminster Food Bank	1,500	Magic Carpet (Exeter)	1,000
British Wireless for the Blind Fund	900	MANageABLE	1,500
Budleigh Salterton Relief in Need Charity	2,500	Medical Engineering Resource Unit (MERU)	2,500
Calibre Audio Library	1,000	Memory Cafes (Barnstaple & South Molton)	1,000
Creative Beings CIC	500	MHA	1,000
Crediton Foodbank	600	Motor Neurone Disease Association	1,000
Crimestoppers	1,000	Noah's Place	1,400
Dartmouth Caring	3,000	North Devon Hospice	2,000
Deafblind UK	1,000	Northern Devon Foodbank	3,000
Devon in Sight	1,000	Open Door Exmouth	2,000
Devon Link-Up	1,000	Plymouth City Council Community Outreach Team	3,000
ExeAccess (Exeter Community Transport Association)	500	Purple Angel Dementia Awareness Devon	600
Exeter Community Initiatives	1,500	RAF Benevolent Fund	1,000
Exeter Leukaemia Fund	4,000	Revitalise Respite Holidays	1,730
Exmouth Friends in Need	2,000	Rowcroft Hospice	2,000
Exmouth Gateway Club	3,000	Sailors' Children's Society	1,200
Exmouth Welfare Trust	1,390	SeeAbility	1,000
FoodCycle	2,500	Sid Valley Food Bank	1,000
FORCE Cancer Charity	3,000	St Budeaux Church Community Hall Development Committee	1,000
Friends and Families of Special Children	2,000	Stop Abuse for Everyone (SAFE)	1,500
Go North Devon Ltd (Shopmobility)	1,500	Tarka child contact centre	2,000
Headway Devon	1,000	The Estuary League of Friends	2,000
Hearing Dogs for Deaf People	1,000	The Fire Fighters Charity	2,000
Homemaker Southwest	2,000	The Living Paintings Trust	750
Horticultural Therapy Trust	1,000	Trevi House Ltd	2,000
Hospiscare	1,000	TRIP CTA	500
KidsOut	675	TTVS (Bideford and North Devon Memory Cafes)	2,688
Kingsbridge Area Foodbank	2,000	Turntable Furniture	4,000
Listening Books	1,000		
		<b>Total</b>	<b>99,933</b>
		<b>Funds returned</b>	<b>(2,196)</b>
		<b>Net paid</b>	<b>97,737</b>

## The David Gibbons Foundation

### Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2021

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Budleigh Salterton Relief in Need Charity	5,000
Turntable Furniture	4,000
Exeter Leukaemia Fund	4,000
Dartmouth Caring	3,000
Northern Devon Foodbank	3,000
Exmouth Gateway Club	3,000
FORCE Cancer Charity	3,000
Plymouth City Council Community Outreach Team	3,000
TTVS (Bideford and North Devon Memory Cafes)	2,888
Budleigh Salterton Relief in Need Charity	2,500
FoodCycle	2,500
Medical Engineering Resource Unit (MERU)	2,500
Open Door Exmouth	2,000
The Estuary League of Friends	2,000
Exmouth Friends in Need	2,000
Rowcroft Hospice	2,000
North Devon Hospice	2,000
Friends and Families of Special Children	2,000
Kingsbridge Area Foodbank	2,000
The Fire Fighters Charity	2,000
Homemaker Southwest	2,000
Tarka child contact centre	2,000
Trevi House Ltd	2,000
<b>Total</b>	<b>60,188</b>

