

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

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The David Gibbons Foundation

Trustees' Annual Report

Year ended 31 March 2021

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

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

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

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

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:

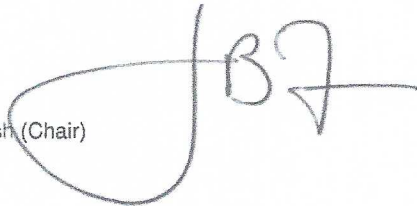
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate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

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

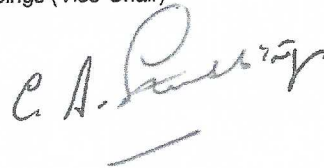
	Note	2021 £	2020 £
Fixed assets			
Investments	13	3,304,707	2,980,542
Current assets			
Cash at bank and in hand		35,336	37,760
Creditors: amounts falling due within one year	14	4,028	4,346
Net current assets		31,308	33,414
Total assets less current liabilities		3,336,015	3,013,956
Net assets		3,336,015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

These financial statements were approved by the board of Trustees and authorised for issue on 27/3/21, 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

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

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

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 £
Grants to institutions		
Grants to organisations and charities	97,737	108,641
Grants to individuals		
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 £
Cost or valuation			
At 1 April 2020	1,232,678	1,747,864	2,980,542
Additions	—	—	—
Fair value movements	(27,234)	351,399	324,165
At 31 March 2021	1,205,444	2,099,263	3,304,707
Impairment			
At 1 April 2020 and 31 March 2021	—	—	—
Carrying amount			
At 31 March 2021	1,205,444	2,099,263	3,304,707
At 31 March 2020	1,232,678	1,747,864	2,980,542

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
	4,028	4,346

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Unrestricted fund	33,427	118,974	(121,080)	—	31,321

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Unrestricted fund	38,064	134,340	(138,977)	—	33,427

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)
Net assets	31,321	3,304,694	3,336,015
	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)
Net assets	33,426	2,980,530	3,013,956

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		
		Total	99,933
		Funds returned	(2,196)
		Net paid	97,737

The David Gibbons Foundation

Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2021

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
Total	60,188

