

The David Gibbons Foundation
Unaudited Financial Statements
31 March 2022

THOMAS WESTCOTT LLP

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The David Gibbons Foundation

Financial Statements

Year ended 31 March 2022

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The David Gibbons Foundation

Trustees' Annual Report

Year ended 31 March 2022

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

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 31st 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 30th 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

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

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 31st 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 31st 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 31st 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 31st 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.

The David Gibbons Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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.

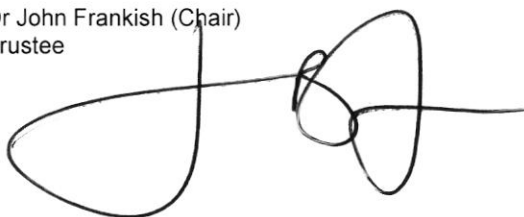
In preparing these financial statements, the Trustees are required to:

- 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

A handwritten signature in black ink, consisting of a large loop followed by a smaller, more complex scribble.

The David Gibbons Foundation

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

Year ended 31 March 2022

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 £
Income and endowments						
Investment income	4	124,555	—	—	124,555	118,974
Total income		<u>124,555</u>	<u>—</u>	<u>—</u>	<u>124,555</u>	<u>118,974</u>
Expenditure						
Expenditure on charitable activities	5,6	(132,633)	—	—	(132,633)	(121,080)
Total expenditure		<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
Net income		<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)	—	—
Net movement in funds		<u>68,909</u>	<u>3,586,997</u>	<u>(3,304,694)</u>	<u>351,212</u>	<u>322,059</u>
Reconciliation of funds						
Total funds brought forward		31,321	—	3,304,694	3,336,015	3,013,956
Total funds carried forward		<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 £
Fixed assets			
Investments	14	3,586,997	3,304,707
Current assets			
Cash at bank and in hand		104,498	35,336
Creditors: amounts falling due within one year	15	4,268	4,028
Net current assets		100,230	31,308
Total assets less current liabilities		3,687,227	3,336,015
Net assets		3,687,227	3,336,015
Funds of the charity			
Endowment funds		3,586,997	3,304,694
Unrestricted funds		100,230	31,321
Total charity funds	16	3,687,227	3,336,015

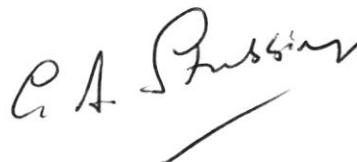
These financial statements were approved by the board of Trustees and authorised for issue on

24/7/22, 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

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

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

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	6	6	1	1
Investment income	124,549	124,549	118,973	118,973
	<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

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to organisations and charities	110,932	97,737
Grants to individuals		
Grants to individuals	10,219	10,473
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 £	Total Funds 2022 £	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

	2022 £	2021 £
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).

The David Gibbons Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Investments

	CCLA Property Fund £	CCLA Ethical Fund £	Total £
Cost or valuation			
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
At 31 March 2022	1,385,402	2,201,595	3,586,997
Impairment			
At 1 April 2021 and 31 March 2022			—
Carrying amount			
At 31 March 2022	1,385,402	2,201,595	3,586,997
At 31 March 2021	1,205,444	2,099,263	3,304,707

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
	4,268	4,028

16. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Unrestricted fund	31,321	124,555	(132,633)	76,987	—	100,230
	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Unrestricted fund	33,427	118,974	(121,080)	—	—	31,321

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)
Net assets	<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)
Net assets	<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

19. Financial Instruments

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

	2022 £	2021 £
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
		National Axial Spondyloarthritis Society (NASS)	1,000
Budleigh Community Workshop Trust	500	North Devon Hospice	1,500
Calibre Audio Library	1,000		
Churches Housing Action Team (CHAT)		Open Door Centre Exmouth	2,500
Mid Devon	2,000	Over & Above (N Devon NHS Trust)	3,000
Community Waffle House	2,000	Parental Minds	2,000
Cullompton Family Centre	2,000	Rowcroft Hospice	3,750
Dartmouth Caring	3,600	Sense Abilities	1,000
Deafblind UK	1,000	Sense Ability Therapy CIC	1,208
Devon In Sight	1,000	Shine	1,000
Devon Link Up	1,000	SOCOPS	4,000
Exeter Community Initiatives	3,000		
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
		Support Through Court (was Exeter PSU)	3,000
FoodCycle	2,000	Tarka Child Contact Centre	2,000
FORCE	3,000	Tectona Trust	2,000
Foresight Gardening	1,000	Torbay Advice Network	950
Frozen Light	1,000	Uffculme Green Team	600
Golden Oldies	1,680	Wave Project	1,200
Homemakers South West	4,000	WESC for little or no sight	2,500
Joss Searchlight	1,000	Willow	1,000
Kids Out UK	2,444	YMCA Exeter Community Projects	2,000
Kingsbridge & Salstone Caring	2,000		
Total			110,932

The David Gibbons Foundation

Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2022

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
Total	86,294