

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

	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 2023

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

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 Mrs Elizabeth Lee Professor Chris King CBE DL Dr Clive Stubbings (Vice-Chair) Mr Simon Barnett	(Resigned 25 October 2022) (Appointed 24 January 2023)
Independent examiner	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

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

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

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

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 be 'J.B.F.', written over a horizontal line.

The David Gibbons Foundation

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

Year ended 31 March 2023

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

3rd August 2023

The David Gibbons Foundation

Statement of Financial Activities

Year ended 31 March 2023

		Unrestricted funds	2023 Endowment funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	123,952	—	123,952	124,555
Total income		<u>123,952</u>	<u>—</u>	<u>123,952</u>	<u>124,555</u>
Expenditure					
Expenditure on charitable activities	5,6	(165,650)	—	(165,650)	(132,633)
Total expenditure		<u>(165,650)</u>	<u>—</u>	<u>(165,650)</u>	<u>(132,633)</u>
Net (losses)/gains on investments	9	—	(329,562)	(329,562)	359,290
Net (expenditure)/income and net movement in funds		<u>(41,698)</u>	<u>(329,562)</u>	<u>(371,260)</u>	<u>351,212</u>
Reconciliation of funds					
Total funds brought forward		100,230	3,586,997	3,687,227	3,336,015
Total funds carried forward		<u>58,532</u>	<u>3,257,435</u>	<u>3,315,967</u>	<u>3,687,227</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 £
Fixed assets			
Investments	14	3,257,435	3,586,997
Current assets			
Cash at bank and in hand		63,569	104,498
Creditors: amounts falling due within one year	15	5,037	4,268
Net current assets		58,532	100,230
Total assets less current liabilities		3,315,967	3,687,227
Net assets		3,315,967	3,687,227
Funds of the charity			
Endowment funds		3,257,435	3,586,997
Unrestricted funds		58,532	100,230
Total charity funds	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

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 31st March 2022, Endowment funds were split between Permanent and Expendable. During the year to 31st 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

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

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 31st 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

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to organisations and charities	123,445	110,932
Grants to individuals		
Grants to individuals	13,767	10,219
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 £
Cost or valuation			
At 1 April 2022	1,385,402	2,201,595	3,586,997
Additions	—	—	—
Fair value movements	(219,794)	(109,768)	(329,562)
At 31 March 2023	<u>1,165,608</u>	<u>2,091,827</u>	<u>3,257,435</u>
Impairment			
At 1 April 2022 and 31 March 2023			—
Carrying amount			
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)
Net assets	<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)
Net assets	<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

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
		Total	123,445

The David Gibbons Foundation

Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2023

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
Total	115,415