

Charity registration number: 1134727

The David Gibbons Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2025



The David Gibbons Foundation

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The David Gibbons Foundation

Reference and Administrative Details

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

The David Gibbons Foundation

Trustees' Report

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

Objectives and activities

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

The David Gibbons Foundation

Trustees' Report (continued)

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

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

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

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

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

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

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

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

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

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

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

The David Gibbons Foundation

Trustees' Report (continued)

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

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

The David Gibbons Foundation

Trustees' Report (continued)

Financial review

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

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

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

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

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

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

Reserves and Investment Policies

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

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

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

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

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

The David Gibbons Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

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

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

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

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

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



Dr John Frankish
Chair and Trustee

The David Gibbons Foundation

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 30th May 2025

The David Gibbons Foundation

Statement of Financial Activities for the Year Ended 31 March 2025

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

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

The David Gibbons Foundation

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

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

The financial statements on pages 8 to 17 were approved by the Trustees, and authorised for issue on 27/5/25 and signed on their behalf by:


Dr John Frankish
Chair and Trustee


Dr Clive Stubbings
Vice-Chair and Trustee

The David Gibbons Foundation

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

The David Gibbons Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Investment income

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

Expenditure

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

Charitable activities

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

Grant provisions

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

Support costs

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

The David Gibbons Foundation

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

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

The David Gibbons Foundation

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

2 Investment income

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

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

3 Expenditure on charitable activities

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

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

The David Gibbons Foundation

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

4 Analysis of support costs

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

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

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

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

5 Grant-making

Analysis of grants

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

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

The David Gibbons Foundation

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

7 Trustees remuneration and expenses

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

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

8 Legacies

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

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

9 Staff costs

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

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

10 Independent examiner's remuneration

	2025	2024
	£	£
Independent examination fees	2,340	2,232

The David Gibbons Foundation

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

11 Investments

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

12 Cash and cash equivalents

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

13 Creditors: amounts falling due within one year

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

The David Gibbons Foundation

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

14 Funds

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

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

The David Gibbons Foundation

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

15 Analysis of net assets between funds

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

16 Related party transactions

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

The David Gibbons Foundation

Appendix 1 - Grants to organisations listed alphabetically

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

The David Gibbons Foundation

Appendix 2 - Grants to organisations over £2,000

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