

THE GIBBS CHARITABLE TRUSTS

England & Wales · Charity number 207997

Details

Other names GIBBS CHARITABLE TRUST, GIBBS TRUST

Status Registered

Legal form Trust

Registered 1962-09-22

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

Contact

Address 8 Victoria Square
Bristol
BS8 4ET

Phone 0117 9736615

Email jamesgibbs@btinternet.com

Website www.gibbstrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT, AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE TRUST), FOR SUCH CHARITABLE PURPOSES CONNECTED WITH THE METHODIST CHURCH IN TH UK OR ANY DEPARTMENT OF THE METHODIST CHURCH AS THE TRUSTEES THINK FIT.

Activities: Only UK registered charities supported. Prospective applicants must apply on line, see webpage. Look at lists of grants made before applying. South Wales is the normal area of operation in the UK. Very few new applicants supported. Successful applicants often known to Trustees. No animal charities, individuals, or UK medical. Be brief. Communication normally only with successful applicants.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Ghana
- Kenya
- Sierra Leone
- South Sudan
- Zambia
- Zimbabwe
- Bristol City
- Cardiff
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£101,756	£203,301	-	-
2024-03-31	£103,987	£204,616	-	-
2023-03-31	£101,825	£166,243	-	-
2022-03-31	£100,001	£220,021	-	-
2021-03-31	£100,849	£94,846	-	-

Trustees

Name	Role	Appointed
Dr JOHN NEWTON GIBBS	Chair	
ANDREW GOLDSWORTHY GIBBS MA FCA		
CELIA FELICITY GIBBS		
Dr JESSICA FAITH GIBBS		
Dr JOHN EDWARD GIBBS		
ELIZABETH GIBBS		
JAMES DANIEL GIBBS		
James Morel Gibbs		
PATIENCE ROSINA ANSAA GIBBS		
REBECCA NEWTON KONYO GIBBS		
ROSETTA JULIET GIBBS		
Timothy Samuel Gibbs		2020-09-19
WILLIAM MALCOLM GIBBS		

THE GIBBS CHARITABLE TRUSTS

England & Wales - Charity number 207997

Accounts

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

Charity Number 207997

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2025

CONTENTS	PAGE
Reference and Administrative Information	3
Trustees Annual Report	4 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

THE GIBBS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31st MARCH 2025

Status

The Gibbs Charitable Trust is an unincorporated charity and has been registered with the Charity Commission on 22 September 1962 (registration number 207997).

Trustees

John N Gibbs (Chair)
James M Gibbs (Secretary)
Andrew Gibbs (Treasurer)
Celia Gibbs
Elizabeth Gibbs
Jessica Gibbs
James D Gibbs
John E Gibbs
Juliet R Gibbs
Patience Gibbs
Rebecca Gibbs
Timothy Gibbs
William Gibbs

Registered Address

8 Victoria Square
Bristol
BS8 4ET

Bankers

Lloyds Bank
58 Queens Road
Clifton
Bristol BS8 1RQ

Independent Examiner

Joshua Kingston BSc, FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2025

The trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Structure, Governance and Management

The Gibbs Charitable Trust is an unincorporated charity registered with the Charity Commission on 22 September 1962 and governed by its trust deed dated 21st October 1946, amended 12th May 1961.

Objectives

The Trust Deeds provide for officers as indicated above and for the Trustees to co-opt others to join them.

Public benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. They regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

Activities, achievements and performance

The Trust's net assets, which stood at **£3,389,036** on 31 March 2025, are principally in COIF Charities Ethical Investment Fund Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income.

During the 2024-2025 financial year, income of **£101,756** was received. The Gibbs Trust met three times and gave away a total of **£200,500** as grants. Of this, £4,000 went to Methodist Churches involved in refurbishment or redevelopment schemes (2024 £6,500); £12,000 went to other Methodist Church projects (2024 £19,000). This included £10,000 to Yorkshire West Methodist District in connection with an exhibition of art on New Testament themes. £7,000 went to other Christian causes (2024 £5,000). £35,000 was given to applicants involved with Art, Drama and Music projects (2023 £29,500). Initiatives in Wales that were supported in this category included Brecon Baroque (£5,000), Brecon Festival Ballet (£2,000) and the Welsh National Opera (£6,000). In the category designated 'Social Concern, Educational and Environmental, twelve grants were made totalling £30,500 (2024 £19,000). These were all for between £1,000 and £3,000. Most were in Wales. In the international area grants totalling £112,000 were made (2024 £122,500). Major recipients were Christian Aid (£15,000), Médecins Sans Frontières (£15,000), Friends of Nixon Memorial Hospital (£6,000) and Practical Action (£8,000).

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2025

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made.

In 2024-2025 administrative costs amounted to £2,801 (2023-24: £3,116). This figure included accountancy services £1,986, subscription to the Association of Charitable Foundations £533, and website services £162. This sum included monthly sums paid to Aline Digital Co by trustee James D Gibbs who was then reimbursed by the Trust.

Policies

On 19 September 2015, the trustees agreed the following policies and these remain in place:

- *The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.*
- *Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.*
- *The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.*

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1,000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has gone over to on-line application with a process that is described on the Trust's website. The Trust makes grants only to UK registered charities and does not consider applications from individuals. Since 2020, the Trust has made use of Zoom or hybrid meetings.

THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2025

Financial review

At 31st March 2025, the Charity's total funds amounted to £3,389,036 (2024: £3,639,772). The value of the Trust's investments stood at £3,344,136 (2024: £3,593,327).

The Trustees normally aim to hold at least £1,000 in their Lloyds current account to cover any day-to-day expenses, and £50,000 in their COIF Charities Income reserve to cover any dips in the market. Any excess monies will be spent on grants or added to their investments Capital Reserve.

The Charity's free reserves at 31st March 2025 are £44,242 (2024: £45,787) which meets the desired level of reserves.

**THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2025**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 income and expenditure 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 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; 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

Signed on behalf of the board on 6 January 2026.....

John Gibbs

.....

John N Gibbs

Chair

**THE GIBBS CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31st MARCH 2025**

Independent examiner's report to the trustees of The Gibbs Charitable Trust.

I report to the trustees on my examination of the accounts of The Gibbs Charitable Trust (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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.

Joshua Kingston

Joshua Kingston BSc, FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 6 January 2026.....

THE GIBBS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Investments	2	101,756	-	101,756	103,987
Total income		<u>101,756</u>	<u>-</u>	<u>101,756</u>	<u>103,987</u>
Expenditure on:					
Charitable activities	3	203,301	-	203,301	204,616
Total expenditure		<u>203,301</u>	<u>-</u>	<u>203,301</u>	<u>204,616</u>
Net (losses) / gains on investments	7	-	(149,191)	(149,191)	321,456
Net (expenditure) / income	5	(101,545)	(149,191)	(250,736)	220,827
Transfers between funds	10	100,000	(100,000)	-	-
Net movement in funds		<u>(1,545)</u>	<u>(249,191)</u>	<u>(250,736)</u>	<u>220,827</u>
Total funds at start of year	10	45,787	3,593,985	3,639,772	3,418,945
Total funds at end of year	10	<u>44,242</u>	<u>3,344,794</u>	<u>3,389,036</u>	<u>3,639,772</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 6 for fund-accounting comparative figures.
The notes on pages 11 to 17 form part of these financial statements.

THE GIBBS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	<u>3,344,136</u> 3,344,136	<u>3,593,327</u> 3,593,327
Current assets			
Debtors	8	6,400	400
Cash at bank and in hand		<u>50,606</u> 57,006	<u>65,643</u> 66,043
Liabilities			
Creditors: amounts falling due within one year	9	(12,106)	(19,598)
Net current assets		<u>44,900</u>	<u>46,445</u>
Net assets		<u>3,389,036</u>	<u>3,639,772</u>
Funds			
Endowment funds	11	3,344,136	3,593,327
Unrestricted funds			
General funds	11	44,900	46,445
		<u>3,389,036</u>	<u>3,639,772</u>

These financial statements were approved by the trustees on .6.January.2026..... and are signed on their behalf by:

John Gibbs

.....
John Gibbs - Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102.

The Trustees have considered the financial position of the organisation and believe that it is currently a going concern.

Income

Income from donations is included income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is accounted for as received. The trustees are satisfied that this is not materially different from accounting for investment income on an accruals basis.

Expenditure

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable of a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted and the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Expendable Endowment funds can be distinguishable from income funds in that there is no actual requirement to spend or apply the capital. The trustees exercise the power to spend or apply the capital of an expendable endowment. Income generated from endowment funds held for investment are spent on furthering the charitable objects of the charity.

Further explanation of the nature and purpose of each fund is included in notes of the financial statements.

2 Income from: investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest received	2,052	-	2,052	4,105
Dividends received	99,704	-	99,704	99,882
	<u>101,756</u>	<u>-</u>	<u>101,756</u>	<u>103,987</u>

Income from investments was unrestricted in the prior year.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3 Expenditure on: charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Grants (note 4)	200,500	-	200,500	201,500
Subscriptions costs	533	-	533	518
Office costs	120	-	120	120
Website costs	162	-	162	378
Governance costs				
Independent examination	960	-	960	900
Accounts preparation	1,026	-	1,026	1,200
	<u>203,301</u>	<u>-</u>	<u>203,301</u>	<u>204,616</u>

Expenditure on charitable activities was unrestricted in the prior year.

4 Analysis of grants

	2025 £	2024 £
The total grants awarded to institutions during the year was as follows:		
Methodist Churches, Circuits and Districts		
Ashbourne Methodist Church	-	1,000
Bedale and District Methodist Church	1,000	-
Bradley Methodist Church	-	3,000
Dunston Methodist Church	1,000	-
Shefford Methodist Church	-	1,000
The Methodist Church, Penarth	-	1,500
Yate Methodist Church	2,000	-
	<u>4,000</u>	<u>6,500</u>
Other Methodist Initiatives		
Bristol Methodist Centre (now Turnaround)	-	2,000
Turnaround Bristol	2,000	-
Yorkshire West Methodist District	10,000	10,000
Victoria Methodist Church, Bristol	-	4,000
West London Mission	-	3,000
	<u>12,000</u>	<u>19,000</u>
Other Christian causes		
British & Foreign Bible Society	1,000	-
Faith in Families	-	1,000
J Arthur Rank Centre	2,000	-
Leaders of Worship and Preachers Trust	-	3,000
National Churches Trust	2,000	-
SCM	2,000	-
The KEYS Project	-	1,000
	<u>7,000</u>	<u>5,000</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Analysis of grants (continued)

	2025	2024
	£	£
Social, educational and environmental need		
Abergavenny/ Homemakers Community Recycling	-	1,000
Abergorki Community Hall	-	3,000
Bristol Refugee Rights	-	2,000
Crisis Wales	-	1,000
Emmaus, South Wales	3,000	-
Engineering Education Scheme Wales	-	2,000
FABRIC Foundation	-	1,000
Friends and Neighbours Charity	-	1,000
Hay, Brecon & Talgarth Sanctuary for refugees	3,000	-
Homestart Cymru	1,500	-
One25	2,000	-
Pontypool Children's Contact Centre	5,000	-
Prisoners Educational Trust	2,000	2,000
Sixty-One	2,000	2,000
St David's Hospice Care	-	1,000
Techniquest	3,000	3,000
The Wallich	3,000	-
Unseen	2,000	-
We the Curious	2,000	-
Ynysybwll Regeneration Partnership	2,000	-
	<u>30,500</u>	<u>19,000</u>
Arts, Drama and Music		
Acta Community Theatre	-	3,000
Aloud Charity	2,000	1,000
Art and Christianity	-	2,000
Barry Male Voice Choir	1,000	-
Brecon Baroque Festival	5,000	5,000
Brecon Festival Ballet	2,000	5,000
Children's Scrapstore, Bristol	2,000	-
Crickhowell Choral Society	1,000	1,000
Diverse Artists' Network	1,500	-
Friends of BBC National Orchestra of Wales	2,000	-
Joseph Herman Arts Foundation Cymru	4,000	-
No Fit State Circus	3,000	2,000
Penarth Chamber Orchestra	1,500	-
Shakespeare Link, Willow Theatre	-	1,500
Soap Soup	-	1,000
Sudden Productions	1,000	-
The Makers Guild of Wales	-	2,000
Uproar	3,000	-
Welsh National Opera	6,000	6,000
	<u>35,000</u>	<u>29,500</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Analysis of grants (continued)

	2025	2024
	£	£
International		
Age International	2,000	-
A Rocha International	4,000	-
APT for Social Development	3,000	-
Canon Collins Trust	-	5,000
Christian Aid	15,000	15,000
EMMS International 19/01* Malawi	-	2,000
Find Your Feet	-	2,000
Five Talents	2,000	2,000
ForRefugees	2,000	-
Friends of Matthew Rosike: Children's Home	2,000	-
Friends of Nixon Memorial Hospital	6,000	6,000
Habitat for Humanity GB	-	3,000
Heshima	-	1,000
Hope and Homes	-	2,000
Interburns	-	2,000
InterCare	-	2,000
ITSA Digital Trust	-	2,000
Kids Alive International	-	2,000
Kipawa Trust	-	2,000
Lorna Young Foundation	-	2,000
Malawi Pump Aid	-	2,500
Medair	3,000	2,000
Médecins Sans Frontières	15,000	30,000
Mwezi Foundation	2,000	-
On Call Africa	2,000	3,000
Oxfam	-	2,000
Practical Action	8,000	8,000
Pragya	2,000	-
Raising Futures	2,000	-
Re-Cycle	3,000	-
Re-seed	2,000	-
Sand Dams World Wide	4,000	-
Sightsavers	2,000	-
Solidaritee	1,000	-
Tea Leaf Trust	-	1,000
Tear Fund	2,000	-
Tehila Trust	-	2,000
TEMWA	1,000	-
Transaid	3,000	-
Tree Aid	15,000	16,000
Village Water	2,000	-
WasteAid	3,000	3,000
World Bicycle Relief UK	-	3,000
Zoological Society London (Kenya)	4,000	-
	<u>112,000</u>	<u>122,500</u>
Total grants	<u><u>200,500</u></u>	<u><u>201,500</u></u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

5 Net income/ expenditure for the year

	2025	2024
	£	£
Independent examiner's fee - Accounts preparation	1,026	1,200
- Independent examination	960	900
- Other services	-	66
Reimbursement of 2 Trustees' expenses (2024: 1)	<u>498</u>	<u>498</u>

6 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Income from:			
Investment income	103,987	-	103,987
Total income	<u>103,987</u>	<u>-</u>	<u>103,987</u>
Expenditure on:			
Charitable activities	204,616	-	204,616
Total expenditure	<u>204,616</u>	<u>-</u>	<u>204,616</u>
Net gains / (losses) on investments	-	321,456	321,456
Net income / (expenditure)	(100,629)	321,456	220,827
Transfers between funds	105,000	(105,000)	-
Net movement in funds	<u>4,371</u>	<u>216,456</u>	<u>220,827</u>
Total funds at start of year	41,416	3,377,529	3,418,945
Total funds at end of year	<u>45,787</u>	<u>3,593,985</u>	<u>3,639,772</u>

7 Fixed asset investments

	2025	2024
	£	£
At 1 April 2024	3,593,327	3,271,871
Disposal proceeds	(100,000)	-
Net (loss) / gain on revaluation	(149,191)	321,456
At 31 March 2025	<u>3,344,136</u>	<u>3,593,327</u>

8 Debtors

	2025	2024
	£	£
Prepayments and accrued income	400	400
Other debtors	6,000	-
	<u>6,400</u>	<u>400</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9 Creditors

	2025	2024
	£	£
Grant Commitments	10,000	17,000
Accruals	2,106	2,598
	<u>12,106</u>	<u>19,598</u>

10 Movement between funds

	At 1 April 2024 £	Income £	Expenditure £	Gains & losses £	Transfers £	At 31 March 2025 £
Endowment funds						
Capital fund	3,593,985	-	-	(149,191)	(100,000)	3,344,794
Unrestricted funds						
General funds	45,787	101,756	(203,301)	-	100,000	44,242
Total funds	<u>3,639,772</u>	<u>101,756</u>	<u>(203,301)</u>	<u>(149,191)</u>	<u>-</u>	<u>3,389,036</u>
Prior year comparative						
	At 1 April 2023 £	Income £	Expenditure £	Gains & losses £	Transfers £	At 31 March 2024 £
Endowment funds						
Capital fund	3,377,529	-	-	321,456	(105,000)	3,593,985
Unrestricted funds						
General funds	41,416	103,987	(204,616)	-	105,000	45,787
Total funds	<u>3,418,945</u>	<u>103,987</u>	<u>(204,616)</u>	<u>321,456</u>	<u>-</u>	<u>3,639,772</u>

Capital fund

Capital fund is an expendable endowment fund which is mainly represented by the value of investments held by the charity as at the end of the financial year as well as some cash funds. Income generated from the investments is utilised to further the charity's charitable objective.

The transfers in the current and prior years represent investment disposal proceeds.

11 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Fixed asset investments	-	3,344,136	3,344,136
Other net current assets	44,242	658	44,900
	<u>44,242</u>	<u>3,344,794</u>	<u>3,389,036</u>
Prior year comparative			
	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed asset investments	-	3,593,327	3,593,327
Other net current assets	45,787	658	46,445
	<u>45,787</u>	<u>3,593,985</u>	<u>3,639,772</u>

12 Related party transactions

There are no related party transactions in the year (2024: £nil) apart from those already disclosed throughout the report.

THE GIBBS CHARITABLE TRUSTS

England & Wales - Charity number 207997

Accounts

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

Charity Number 207997

FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 202

THE GIBBS CHARITABLE TRUST

4

CONTENTS	PAGE
Reference and Administrative Information	3
Trustees Annual Report	4 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDED 31st MARCH 2024

Status

The Gibbs Charitable Trust is an unincorporated charity and has been registered with the Charity Commission on 22 September 1962 (registration number 207997).

Trustees

John N Gibbs (Chair)
James M Gibbs (Secretary)
Andrew Gibbs (Treasurer)
Celia Gibbs

THE GIBBS CHARITABLE TRUST

Elizabeth Gibbs

Jessica Gibbs

James D Gibbs

John E Gibbs

Juliet R Gibbs

Patience Gibbs

Rebecca Gibbs

Timothy Gibbs William

Gibbs

Registered Address

8 Victoria Square

Bristol

BS8 4ET

Bankers

Lloyds Bank

58 Queens Road

Clifton Bristol

BS8 1RQ

Independent Examiner

Joshua Kingston BSc, ACA

Burton Sweet Limited

The Clock Tower

5 Farleigh Court

Old Weston Road Flax

Bourton

Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2024

The trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Structure, Governance and Management

The Gibbs Charitable Trust is an unincorporated charity registered with the Charity Commission on 22 September 2022 and governed by its trust deed dated 21st October 1946, amended 12th May 1961.

Objectives

The Trust Deeds provide for officers as indicated above and for the Trustees to co-opt others to join them.

Public benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. They regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

Activities, achievements and performance

The Trust's net assets, which stood at **£3,639,772** on 31 March 2024, are principally in COIF Charities Ethical Investment Fund Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income.

During the 2023-2024 financial year, income of **£103,987** was received. The Gibbs Trust met three times and gave away a total of **£201,500** as grants. Of this, £6,500 went to Methodist Churches involved in refurbishment or redevelopment schemes (2023 £8,500); £19,000 went to other Methodist Church projects (2023 £3,000). This included £10,000 to Yorkshire West Methodist District in connection with an exhibition of art on New Testament themes. £5,000 went to other Christian causes (2023 £10,000). £29,500 was given to applicants involved with Art, Drama and Music projects (2023 £25,000). Initiatives in Wales that were supported in this category included Brecon Baroque (£5,000), Brecon Festival Ballet (£5,000) and the Welsh National Opera (£6,000). In the category designated 'Social Concern, Educational and Environmental, eleven grants were made totalling £19,000 (2023 £25,500). These were all for between £1,000 and £3,000. Most were in Wales. In the international area grants totalling £122,500 were made (2023 £92,000). Major recipients

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2024

were Christian Aid (£15,000), Médecins Sans Frontières (£30,000), Friends of Nixon Memorial Hospital (£6,000) and Tree Aid (£16,000).

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made.

In 2023-2024 administrative costs amounted to £3,116 (2022-23: £2,243). This figure included accountancy services £2,100, subscription to the Association of Charitable Foundations £518, and website services £378. This sum included monthly sums paid to Aline Digital Co by trustee James D Gibbs who was then reimbursed by the Trust.

Policies

On 19 September 2015, the trustees agreed the following policies and these remain in place:

- *The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.*
- *Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.*
- *The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.*

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1,000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2024

it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has gone over to on-line application with a process that is described on the Trust's website. The Trust makes grants only to UK registered charities and does not consider applications from individuals. Since 2020, the Trust has made use of Zoom or hybrid meetings.

Financial review

At 31st March 2024, the Charity's total funds amounted to £3,639,772 (2023: £3,418,945). The value of the Trust's investments stood at £3,593,327 (2023: £3,271,871).

The Trustees normally aim to hold at least £1,000 in their Lloyds current account to cover any day-to-day expenses, and £50,000 in their COIF Charities Income reserve to cover any dips in the market. Any excess monies will be spent on grants or added to their investments Capital Reserve.

The Charity's free reserves at 31st March 2024 are £46,445 (2023: £41,416) which meets the desired level of reserves.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 income and expenditure 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 judgments and accounting estimates that are reasonable and prudent;

**THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2024**

- state whether applicable UK 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

behalf of the board on 31 August 2024 Signed on



.....
John N Gibbs
Chair

THE GIBBS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST MARCH 2024

Independent examiner's report to the trustees of The Gibbs Charitable Trust.

I report to the trustees on my examination of the accounts of The Gibbs Charitable Trust (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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.

Joshua Kingston

Joshua Kingston BSc, ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road Flax
Bourton
Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

Date:31 August 2024

THE GIBBS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
	The charity	103,987	-	103,987	101,825
Income from:	2	has no	-	103,987	101,825
Investments Total		103,987			
income			-	204,616	166,243
Expenditure on:	3	204,616	-	204,616	166,243
Charitable activities		204,616	321,456	321,456	(171,691)
Total expenditure			321,456	220,827	(236,109)
Net gains / (losses) on investments	7	-			
Net income / (expenditure)	5	(100,629)	(105,000)	-	-
		105,000			
	above.	4,371	216,456	220,827	(236,109)
Net movement in funds	All of	41,416	3,377,529	3,418,945	3,655,054
Total funds at start of year	10 the	45,787	3,593,985	3,639,772	3,418,945
Total funds at end of year	10				
Transfers between funds	10				

recognised gains or losses other than the results for the year as set out
activities of the charity are classed as continuing.

See note 6 for fund-accounting comparative figures.
The notes on pages 11 to 16 form part of these financial statements.

BALANCE SHEET

		1 0		
THE GIBBS CHARITABLE TRUST NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024 AS AT 31 MARCH 2024				
		2024	2023	
	Note	£	£	
Fixed assets				
Investments	7	<u>3,593,327</u>	<u>3,271,871</u>	
		3,593,327	3,271,871	
Current assets				
Debtors	8	400	385	
Cash at bank and in hand		<u>65,643</u>	<u>148,669</u>	
		66,043	149,054	
Liabilities				
Creditors: amounts falling due within one year	9	(19,598)	(1,980)	
Net current assets		<u>46,445</u>	<u>147,074</u>	
Net assets		<u><u>3,639,772</u></u>	<u><u>3,418,945</u></u>	
Funds				
Endowment funds	11	3,593,985	3,377,529	
Unrestricted funds				
General funds	11	<u>45,787</u>	<u>41,416</u>	
		<u><u>3,639,772</u></u>	<u><u>3,418,945</u></u>	

These financial statements were approved by the trustees on and are signed on their behalf by: 31 August 2024



.....
John Gibbs - Trustee

THE GIBBS CHARITABLE TRUST

The notes on pages 11 to 16 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102.

The Trustees have considered the financial position of the organisation and believe that it is currently a going concern.

Income

Income from donations is included income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material. Investment income is accounted for as received. The trustees are satisfied that this is not materially different from accounting for investment income on an accruals basis.

Expenditure

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable of a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted and the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Expendable Endowment funds can be distinguishable from income funds in that there is no actual requirement to spend or apply the capital. The trustees exercise the power to spend or apply the capital of an expendable endowment. Income generated from endowment funds held for investment are spent on furthering the charitable objects of the charity.

2 Income from: investments

	Unrestricted	Endowment	Total Funds	Total Funds
	Funds	Funds	2024	2023
	£	£	£	£
Interest received	4,105	-	4,105	1,943
Dividends received	99,882	-	99,882	99,882
	<u>103,987</u>	-	<u>103,987</u>	<u>101,825</u>

Income from investments was unrestricted in the prior year.

3 Expenditure on: charitable activities

	Unrestricted	Endowment	Total Funds	Total Funds
	Funds	Funds	2024	2023
	£	£	£	£
Grants (note 4)	201,500	-	201,500	164,000
Subscriptions costs	518	-	518	128
Office costs	120	-	120	61
Website costs	378	-	378	74
Governance costs				
Independent examination	900	-	900	840
Accounts preparation	1,200	-	1,200	1,140
	<u>204,616</u>	-	<u>204,616</u>	<u>166,243</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
<u>204,616</u>		
Further explanation of the nature and purpose of each fund is included in notes of the financial statements.		
<u>Expenditure on charitable activities was unrestricted in the prior</u>		
_____ year.		
4 Analysis of grants		
The total grants awarded to institutions during the year was as follows:		
Methodist Churches, Circuits and Districts		
Ashbourne Methodist Church	1,000	-
Bradley Methodist Church	3,000	-
Grove Street Methodist Church	-	1,000
Hall Green Community Church	-	1,000
Mullion Methodist Church	-	4,000
The Methodist Church, Penarth	1,500	2,500
Shefford Methodist Church	<u>1,000</u>	-
	<u>6,500</u>	<u>8,500</u>
Other Methodist Initiatives	6,500	8,500
Bristol Methodist Centre (now Turnaround)	2,000	-
Yorkshire West Methodist District	10,000	-
Victoria Methodist Church, Bristol	4,000	-
The New Room, Bristol	-	2,000
Weardale Museum	-	1,000
West London Mission	<u>3,000</u>	-
	19,000	3,000
Other Christian		
Convivium, Brecon Cathedral	-	1,000
Faith in Families	1,000	-
Leaders of Worship and Preachers Trust	3,000	-
Llangynidr Church	-	1,000
St Illtud's Church	-	8,000
The KEYS Project	<u>1,000</u>	-
	5,000	10,000
Social, educational and environmental need		
Abergavenny/ Homemakers Community Recycling	1,000	-
Abergorki Community Hall	3,000	-
Bristol Refugee Rights	2,000	-
Carers Trust	-	1,000
Citizens Cymru	-	5,000
Crisis Wales	1,000	-
Engineering Education Scheme Wales	2,000	-
	<u>1,000</u>	<u>-</u>
FABRIC Foundation	1,000	-
Friends and Neighbours Charity	1,000	-
For Refugees	-	3,000
KEYS Project	-	2,000

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
One25	-	2,000
Prisoners Educational Trust	2,000	2,500
Sixty-One	2,000	-
Smallpiece Trust	-	2,500
Spires Centre	-	1,000
St David's Hospice Care	1,000	1,000
Street Doctors	-	2,000
Techniquest	3,000	1,500
Unseen	-	<u>2,000</u>
	<u>19,000</u>	
4		
Analysis of grants (continued)		25,500
Arts, Drama and Music		
	3,000	
Acta Community Theatre	1,000	
Aloud Charity	2,000	
Art and Christianity	5,000	
Brecon Baroque Festival	5,000	
Brecon Festival Ballet	-	1,000
Buxton International Festival	-	-
Changing Tunes	1,000	5,000
Crickhowell Choral Society	2,000	2,000
No Fit State Circus	1,500	2,000
Shakespeare Link, Willow Theatre	1,000	1,500
Soap Soup	-	1,000
South Powys Youth Music (SPYM)	2,000	-
The Makers Guild of Wales	-	2,000
Trinity Community Arts	<u>6,000</u>	-
Welsh National Opera	29,500	2,500
International	-	-
Action Against Poverty (APT)	5,000	2,000
Canon Collins Trust	15,000	<u>6,000</u>
Christian Aid	2,000	25,000
EMMS International 19/01* Malawi	2,000	1,500
Find Your Feet	2,000	2,000
Five Talents	-	16,000
	3,000	
	1,000	-
ForRefugees for Roots project in France	2,000	-
Habitat for Humanity GB	2,000	2,000
Heshima	2,000	2,000
Hope and Homes	2,000	-
Interburns	-	-
InterCare	2,000	-
ITSA Digital Trust	2,000	-
IT Schools Africa	2,000	1,000
Kids Alive International	2,500	-
Kipawa Trust		2,000
Lorna Young Foundation		-
Malawi Pump Aid		-
Medair	2,000	2,000

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Médecins Sans Frontières	30,000	28,000
Friends of Nixon Memorial Hospital	6,000	6,000
On Call Africa	3,000	-
Oxfam	2,000	-
Practical Action	8,000	8,000
Pryga	-	2,000
Pump Aid	-	1,500
Sand Dams World Wide	-	2,000
Tea Leaf Trust	1,000	-
Tehila Trust	2,000	-
TfSR Tools for Self Reliance	-	4,000
Tiyeni	-	1,000
Tree Aid	16,000	8,000
WasteAid	3,000	-
World Bicycle Relief UK	3,000	-
WWF	-	3,000
	<u>122,500</u>	<u>92,000</u>
Total grants	<u>201,500</u>	<u>164,000</u>
5 Net income/ expenditure for the year		
Independent examiner's fee		
- Accounts preparation	960	900
- Independent examination	900	840
- Other services	240	240
Reimbursement of 2 Trustees' expenses (2023: 1)	<u>498</u>	<u>277</u>
		Total Funds
	Unrestricted	2023
	Funds	£
	£	101,825
Income from:		101,825
Investment income	101,825	Endowment
	101,825	Funds
Total income		166,243
		£
Expenditure on:		166,243
Charitable activities	166,243	-
		-
Total expenditure		

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

			2024 £	2023 £
			-	(171,691)
			-	(236,109)
			-	-
		166,243	-	(236,109)
Net gains / (losses) on investments		-	(171,691)	3,655,054
Net income / (expenditure)		(64,418)	(171,691)	
Transfers between funds		100,000	(100,000)	
Net movement in funds		35,582	(271,691)	
Total funds at start of year		5,834	3,649,220	
Total funds at end of year		41,416	3,377,529	3,418,945
7 Fixed asset investments				
2024	2023		£	£
At 1 April 2023			3,271,871	3,443,562
Net gain / (loss) on revaluation			321,456	(171,691)
At 31 March 2024			<u>3,593,327</u>	<u>3,271,871</u>
8 Debtors				
2024	2023		£	£
Prepayments and accrued income			400	385
			<u>400</u>	<u>385</u>
9 Creditors				
			2024	2023
			£	£
Grant Commitments	17,000	- Accruals	2,598	1,980
			<u> </u>	<u> </u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
	<u>19,598</u>	<u>1,980</u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
6 Prior year fund comparatives for the Statement of Financial Activities	<u> </u>	<u> </u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	At 1 April 2023				At 31 March 2024	
	Income	Expenditure	Gains & losses	Transfers		
	£	£	£	£	£	£
Endowment funds						
Capital fund	3,377,529	-	-	321,456	(105,000)	3,593,985
Unrestricted funds						
General funds	41,416	103,987	(204,616)	-	105,000	45,787
Total funds	3,418,945	103,987	(204,616)	321,456	-	3,639,772
Prior year comparative						
	At 1 April 2022				At 31 March 2023	
	Income	Expenditure	Gains & losses	Transfers		
	£	£	£	£	£	£
Endowment funds						
Capital fund	3,649,220	-	-	(171,691)	(100,000)	3,377,529
Unrestricted funds						
General funds	5,834	101,825	(166,243)	-	100,000	41,416
Total funds	3,655,054	101,825	(166,243)	(171,691)	-	3,418,945

10 Movement between funds

Capital fund

11 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Fixed asset investments	-	3,593,327	3,593,327
Other net current assets	45,787	658	46,445
	<u>45,787</u>	<u>3,593,985</u>	<u>3,639,772</u>
Prior year comparative			
	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Fixed asset investments	-	3,271,871	3,271,871
Other net current assets	41,416	105,658	147,074
	<u>41,416</u>	<u>3,377,529</u>	<u>3,418,945</u>

Capital fund is an expendable endowment fund which is mainly represented by the value of investments held by the charity as at the end of the financial year as well as some cash funds. Income generated from the investments is utilised to further the charity's charitable objective.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

18

12 Related party transactions

_____	_____	_____
_____	_____	_____

There are no related party transactions in the year (2023: £nil) apart from those already disclosed throughout the report.

THE GIBBS CHARITABLE TRUSTS

England & Wales - Charity number 207997

Accounts

THE GIBBS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

Charity Number 207997

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

CONTENTS

PAGE

Reference and Administrative Information

3

THE GIBBS CHARITABLE TRUST

Trustees Annual Report	4 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 MARCH 2023

Status

The Gibbs Charitable Trust is an unincorporated charity and has been registered with the Charity Commission on 22 September 1962 (registration number 207997).

Trustees

THE GIBBS CHARITABLE TRUST

John N Gibbs (Chair)
James M Gibbs (Secretary)
Andrew Gibbs (Treasurer)
Celia Gibbs
Elizabeth Gibbs
Jessica Gibbs
James D Gibbs
John E Gibbs
Juliet R Gibbs
Patience Gibbs
Rebecca Gibbs
Timothy Gibbs William
Gibbs

Registered Address

8 Victoria Square
Bristol
BS8 4ET

Bankers

Lloyds Bank
58 Queens Road
Clifton Bristol
BS8 1RQ

Independent Examiner

Ed Marsh BSc (Hons), FCA, DChA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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

Structure, Governance and Management

The Gibbs Charitable Trust is an unincorporated charity registered with the Charity Commission on 22 September 2022 and governed by its trust deed dated 21st October 1946, amended 12th May 1961.

Objectives

The Trust Deeds provide for officers as indicated above and for the Trustees to co-opt others to join them.

Public benefit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. They regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

Activities, achievements and performance

The Trust's net assets, which stood at **£3,418,915** on 31 March 2023, are principally in COIF Charities Ethical Investment Fund Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income.

During the 2022-2023 financial year income of **£101,825** was received, and grants totalling **£164,000** were made. £8,500 was given to Methodist Churches undertaking development / refurbishment / other schemes, sometimes in circuits with which Trustees were familiar. This included a grant of £4,000 to Mullion Methodist Church. Other Methodist Initiatives received £3,000, and 'Other Christian bodies and initiatives' £10,000. This second sum included £8,000 to St Iltud's Church. A total of £35,500 was distributed to applicants in a category described as 'Social, Educational and Environmental Need' including £5,000 to the Carers' Trust and £3,000 to Clarence Hall, Crickhowell. The Trust gave a total of £25,000 to applicants in the field of 'Arts, Drama and Music', including £5,000 to the Brecon Baroque Festival and £6,000 to the Welsh National Opera. Grants totalling £92,000 were made to international causes. This figure included £16,000 to Christian Aid, £28,000 to Médecins Sans Frontières, £6,000 to Oxfam and £8,000 to Practical Action.

THE GIBBS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made.

In 2022-2023 administrative costs amounted to £2,243. This figure included accountancy services £1,940, subscription to the Association of Charitable Foundations £128, and website services £74. This sum was paid to Aline Digital Co by trustee James D Gibbs who was then reimbursed by the Trust. **Policies**

On 19 September 2015, the trustees agreed the following policies and these remain in place:

- The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.
- Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.
- The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1,000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has gone over to on-line application with a process that is described on the Trust's website. The Trust makes grants only to UK registered charities and does not consider applications from individuals. Since 2020, the Trust has made use of Zoom or hybrid meetings.

THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

Financial review

At 31st March 2023, the Charity's total funds amounted to £3,418,945 (2022: £3,655,054). The value of the Trust's investments stood at £3,271,871 (2022: £3,443,562).

The Trustees normally aims to hold at least £1,000 in their Lloyds current account to cover any day-today expenses, and £50,000 in their COIF Charities Income reserve to cover any dips in the market. Any excess monies will be spent on grants or added to their investments Capital Reserve.

The Charity's free reserves at 31st March 2023 are £41,416 (2022: £5,834) which meets the desired level of reserves.

THE GIBBS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 income and expenditure 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 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; 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

Oct 09 2023

Signed on behalf of the board on



.....

John N Gibbs

Chair

THE GIBBS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of The Gibbs Charitable Trust.

I report to the trustees on my examination of the accounts of The Gibbs Charitable Trust (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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.



Ed Marsh BSc (Hons), FCA, DChA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

THE GIBBS CHARITABLE TRUST

Oct 09 2023

Date:

THE GIBBS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

Total expenditure

				Net (losses)/ gains on investments			
				Net (expenditure)/ income			
				Transfers between funds			
				Net movement in funds			
				Total funds at start of year			
				Total funds at end of year			
Unrestricted	Endowment	Total Funds	Total Funds				
Funds	Funds	2023	2022				
£	£	£	£				
				35,582	(271,691)	(236,109)	169,562
Investment income			100,00	5,834	3,649,220	3,655,054	3,485,492
			1				
Total income			100,00	41,416	3,377,529	3,418,945	3,655,054
			1				
Expenditure on:				The charity has no recognised gains or losses other than the results for the year as set out above.			
Charitable activities				All of the activities of the charity are classified as continuing.			
			220,02				
			1				
166,243	-	166,243	1				
			220,02				
166,243	-	166,243	1				
			1				
			289,58				
			2				
-	(171,691)	(171,691)	2				
			169,56				
			2				
(64,418)	(171,691)	(236,109)	2				
100,000	(100,000)	-	-				

See note 6 for fund-accounting comparative figures.
The notes on pages 11 to 16 form part of these financial statements.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	7	<u>3,271,871</u>	<u>3,443,56</u>
		3,271,871	<u>2</u> 3,443,56
			2
Current assets			
Debtors	8	385	-
Cash at bank and in hand		<u>148,669</u>	<u>212,28</u>
		149,054	5 212,28
			5
Liabilities			
Creditors: amounts falling due within one year	9	(1,980)	(793)
Net current assets		<u>147,074</u>) 211,492
Funds			
Endowment funds	11	<u>3,377,529</u>	3,649,22
Unrestricted funds			0
General funds	11	41,416	5,83
		<u>3,418,945</u>	<u>4</u> 3,655,05
			4
Net assets		<u>3,418,945</u>	<u>3,655,054</u>

Oct 09 2023



These financial statements were approved by the trustees on and are signed on their behalf by:

.....
 John Gibbs - Trustee

The notes on pages 11 to 16 form part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102.

The Trustees have considered the financial position of the organisation and believe that it is currently a going concern.

Income

Income from donations is included in come when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measure reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is accounted for as received. The trustees are satisfied that this is not materially different from accounting for investment income on an accruals basis.

Expenditure

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable of a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted and the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Expendable Endowment funds can be distinguishable from income funds in that there is no actual requirement to spend or apply the capital. The trustees exercise the power to spend or apply the capital of an expendable endowment. Income generated from endowment funds held for investment are spent on furthering the charitable objects of the charity.

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest received	1,943	-	1,943	9
Dividends received	99,882	-	99,882	99,98
	<u>101,825</u>	-	<u>101,825</u>	<u>100,00</u>
				<u>1</u>

Income from investments was unrestricted in the prior year.

3 Expenditure on: charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants (note 4)	164,000	-	164,000	219,00
Subscriptions costs	128	-	128	17
Office costs	61	-	61	5
Website costs	74	-	74	9
Governance costs				5
Independent examination	840	-	840	41
Accounts preparation	1,140	-	1,140	2
				-

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2023
£

2022
£

Further explanation of the nature and purpose of each fund is included in notes of the financial statements. **2 Income from: investments**

166,243	-	166,243	220,021
---------	---	---------	---------

Expenditure on charitable activities was unrestricted in the prior year.

12

4 Analysis of grants

The total grants awarded to institutions during the year was as follows:

Methodist Churches, Circuits and Districts

Emmanuel Methodist Church, Eastbourne	-	2,00
	0	
Grove Street Methodist Church	1,000	-
Hall Green Community Church	1,000	-
Mullion Methodist Church	4,000	-
The Methodist Church, Penarth	2,500	7,00
	0	
Upron Methodist Church	-	2,00
	0	
Wesley Memorial Methodist Church, Oxford	-	1,50
	0	
	8,500	12,50

Other Methodist Initiatives

Bristol Methodist Centre	-	1,50
	0	
The New Room, Bristol	2,000	1,00
	0	
Weardale Museum	1,000	-

Other Christian

Convivium, Brecon Cathedral	1,000	-
Leaders of Worship and Preachers Trust	-	2,00
	0	
Llangynidr Church	1,000	3,00
	0	
SCM, Peace Project	-	1,30
	0	
St Illtud's Church	8,000	-

Social, educational and environmental need

Amgueddfa Cymru, National Museum of Wales	-	2,00
	0	

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Bristol Hub, working with the University of Bristol	-	5,00
Brynowyn Community Strategy	-	3,00
Carers Trust	1,000	1,00
Citizens Cymru	5,000	4,00
Clarence Hall, Crickhowell	-	2,00
For Refugees	3,000	-
KEYS Project	2,000	1,00
One25	2,000	1,00
Ospreys Wheelchair Rugby	-	1,00
Prisoners Educational Trust	2,500	2,00
Sixty-One	-	2,00
Smallpiece Trust	2,500	-
Southmead Project	-	1,00
Spires Centre	1,000	-
St David's Hospice Care	1,000	1,00
Street Doctors	2,000	-
Techniquest	1,500	2,00
The Wallich	-	5,00
Unseen	2,000	-
Wye and Usk Foundation	-	3,00
	<u>0</u>	<u>0</u>
	25,500	36,000

4 Analysis of grants (continued)

Arts, Drama and Music		
acta Community Theatre	-	2,00
Aloud Charity	1,000	1,50
Art UK	-	4,00
Brecon Baroque Festival	5,000	5,00
Brecon Festival Ballet	2,000	-
Buxton International Festival	2,000	-
Changing Tunes	1,500	-
Crickhowell Choral Society	1,000	-
Diverse Artists Network	-	1,00
Forget Me Not Chorus	-	1,50
Graffeg Publishing	-	2,00
	<u>0</u>	<u>0</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Mid-Wales Music Trust	-	3,00
Mid-Wales Opera	-	3,00
No Fit State Circus	-	3,00
Shakespeare Link, Willow Theatre Sherman Theatre	2,000 -	- 2,00
South Powys Youth Music (SPYM) St George's Bristol	2,500 -	- 4,00
St Johns Waterloo (murals)	-	1,00
Trinity Community Arts Welsh National Opera	2,000 6,000	- 6,00
	<u>25,000</u>	<u>39,00</u>
International	0	0
Action Against Poverty (APT)	1,500	-
Canon Collins Trust	2,000	-
Christian Aid	16,000	41,00
Five Talents	2,000	-
ForRefugees for Roots project in France	2,000	-
Friends of Matthew Rusike	-	2,50
InterCare	1,000	-
IT Schools Africa	2,000	-
Legs4Africa	-	2,00
Medair	2,000	3,00
Médecins Sans Frontières	28,000	16,00
Friends of Nixon Memorial Hospital	6,000	6,00
Oxfam	-	16,00
Practical Action	8,000	16,00
Pryga	2,000	-
Pump Aid	1,500	-
Salifu Dargarti Foundation	-	1,20
Sand Dams World Wide	2,000	-
Tear Fund	-	2,00
TfSR Tools for Self Reliance	4,000	-
Tiyeni	1,000	-
Tree Aid	8,000	8,00
UNICEF	-	5,00
Womankind	-	1,00
World Bicycle Relief UK	-	3,00
WWF	<u>3,000</u>	-
	<u>92,000</u>	<u>122,700</u>

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Total grants	<u>164,000</u>	<u>219,000</u>
5 Net income/ expenditure for the year		
Independent examiner's fee - Accounts preparation	900	-
- Independent examination	840	-
		470
- Other services	240	-
- Prior year over/under provision	-	(58)
)
Trustees' remuneration	-	-
Reimbursement of 1 Trustees' expenses (2022: 1)	<u>277</u>	<u>-</u>
	<u>134</u>	<u>-</u>

6 Prior year fund comparatives for the Statement of Financial Activities

Unrestricted Funds	Endowment Funds	Total Funds
£	£	£
100,001	-	100,00
<u>100,001</u>	-	<u>100,00</u>
		<u>1</u>
		220,02
220,021	-	1
<u>220,021</u>	-	<u>220,02</u>
		<u>1</u>
-	289,582	289,58
		2
(120,020)	289,582	169,56
		2
105,000	(105,000)	-
Income from:		
Investment income		
Total income		
Expenditure on:		
Charitable activities Total expenditure		
(15,020)	184,582	169,56
		2
20,854	3,464,638	3,485,49
		2
<u>5,834</u>	<u>3,649,220</u>	<u>3,655,05</u>
		<u>4</u>
	2023	2022
	£	£
	3,443,562	3,153,98
	0	
	(171,691)	289,58
		2

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
3,271,871	<u>3,443,56</u>	
	2	
2023	2022	
£	£	
385	-	
<u>385</u>	-	
2023	2022	
£	£	
1,980	793	
<u>1,980</u>	<u>793</u>	
Net gains on investments		
Net income		
Transfers between funds	_____	_____
Net movement in funds	_____	_____
Total funds at start of year	_____	_____
Total funds at end of year	_____	_____
7 Fixed asset investments		
At 1 April 2022		
Net (loss)/ gain on revaluation	_____	_____
At 31 March 2023	_____	_____
8 Debtors		
Prepayments and accrued income	_____	_____
9 Creditors		
Accruals	_____	_____

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10 Movement between funds						-	At
	At						
	1 April						31 March
	2022	Income	Expenditure	Gains & losses	Transfers		2023
	£	£	£	£	£	£	£
Endowment funds	3,649,220	-	-	(171,691)	(100,000)		3,377,529
Capital fund							
Unrestricted funds	5,834	101,825	(166,243)	-	100,000		41,416
General funds							
Total funds	<u>3,655,054</u>	<u>101,825</u>	<u>(166,243)</u>	<u>(171,691)</u>	<u>-</u>		<u>3,418,945</u>
Prior year comparative	At						At
	1 April						31 March
	2021	Income	Expenditure	Gains	& Transfers		2022
	£	£	losses	£	£	£	£
Endowment funds							
Capital fund	3,464,638	-	-	289,582	(105,000)		3,649,220
Unrestricted funds							
General funds	20,854	100,001	(220,021)	-	105,000		5,834
Total funds	<u>3,485,492</u>	<u>100,001</u>	<u>(220,021)</u>		<u>289,582</u>		<u>3,655,054</u>

Capital fund

Capital fund is an expendable endowment fund which is mainly represented by the value of investments held by the charity as at the end of the financial year as well as some cash funds. Income generated from the investments is utilised to further the charity's charitable objective.

**Unrestricted Endowment Total
Funds**

THE GIBBS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	Funds	Funds	2023
	£	£	£
Fixed asset investments	-	3,271,871	3,271,871
Other net current assets	41,416	105,658	147,074
	<u>41,416</u>	<u>3,377,529</u>	<u>3,418,945</u>
Prior year comparative			Total Funds 2022
	Unrestricted Funds	Endowment Funds	£
	£	£	
Fixed asset investments	-	3,443,562	3,443,562
Other net current assets	5,834	205,658	211,492
	<u>5,834</u>	<u>3,649,220</u>	<u>3,655,054</u>

11 Analysis of net assets between funds

12 Related party transactions

There are no related party transactions in the year (2022: £nil) apart from those already disclosed throughout the report.

THE GIBBS CHARITABLE TRUSTS

England & Wales - Charity number 207997

Accounts

The Gibbs Charitable Trust

Registered Charity Number 207997

Annual Report and Accounts

Year ending 31 March 2022

Gibbs Trust documents for the Charity Commission

Registered Charity Number: 207997

To the Charity Commission Annual Report and Accounts 2021-2022

Report on The Gibbs Charitable Trust 2021-22 approved at a meeting of

Trustees held on 17 September 2022

Charity Number 207997

Secretary's address: 8 Victoria Square, Bristol BS8 4ET.

Trustees 2021/22: John N Gibbs (Chair), James Gibbs (Secretary), Andrew Gibbs

(Treasurer), Celia Gibbs, Elizabeth Gibbs, Jessica Gibbs, James Daniel Gibbs, John Edward Gibbs, Juliet Gibbs, Patience Gibbs, Rebecca Gibbs, Timothy Gibbs, William Gibbs.

Independent Examiner: John Price, 18 Archer Road, Penarth, CF64 3HW.

The Trust Deeds provide for officers as indicated above and for the Trustees to coopt others to join them.

The Trustees are aware of the Charity Commission's guidance on public benefit and regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

The Trust's net assets, which stood at £3,655,054 on 31 March 2022, are principally in COIF Charities Ethical Investment Fund Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income. During the 2021-2022 financial year income of £100,001 was received, and grants totalling £219,000 were made. £10,500 was given to Methodist Churches undertaking development / refurbishment / other schemes, sometimes in circuits with which Trustees were familiar. This included a grant of £5,000 to Trinity Methodist Church, Penarth. Other Methodist Initiatives received £2,500, and 'Other Christian bodies and initiatives' £6,300. A total of £36,000 was distributed to applicants in a category described as 'Social, Educational and Medical Need' including £5,000 to the Bristol University Hub and £5,000 to The Wallich, a Welsh charity for the homeless and for rough sleepers. The Trust gave a total of £41,000 to applicants in the field of 'Arts, Drama and Music', including £6,000 to the Welsh

National Opera and £5,000 to the Brecon Baroque Festival. Grants totalling

£122,700 were made to international causes. This figure included £41,000 to Christian Aid, £16,000 to Médecins sans Frontières, £16,000 to Oxfam and £16,000 to Practical Action.

At the end of the 2021/22 financial year, the value of the Trust's investments stood at £3,443,562.

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made. In 2021-2022 administrative costs amounted to £1,021. This figure included accountancy services (£402), subscription to the Association of Charitable Foundations (£175), and website services (£314).

On 19 September 2015, the trustees agreed the following reserves policy and this remains in place:

The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.

Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.

The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has gone over to on-line application with a process that is described on the Trust's website. The Trust makes grants only to UK registered charities and does not consider applications from individuals. Since 2020, the Trust has made use of Zoom or hybrid meetings.

James Gibbs, Secretary

The Gibbs Charitable Trust

Accounts

31 March 2022

Charity number 207997

The Gibbs Charitable Trust

Independent Examiner's Report to the Trustees of The Gibbs Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 2 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures specified in the General Directions given by the Charity Commissioners under section 145 (5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

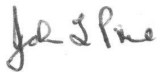
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Price

Fellow of the Institute of Chartered Accountants in England and Wales
18, Archer Road
Penarth
South Glamorgan
CF64 3HW

17 September 2022

The Gibbs Charitable Trust

Statement of Financial Activities for the year ended 31 March 2022

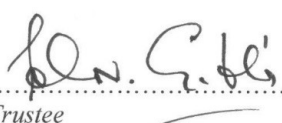
	<i>Notes</i>	Income Fund £	Capital Fund £	Total 2022 £	Income Fund £	Capital Fund £	Total 2021 £
Income and Expenditure							
Income							
Investment income							
Dividends		99,982	-	99,982	100,831	-	100,831
Charities deposit and bank interest		19	-	19	18	-	18
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		100,001	-	100,001	100,849	-	100,849
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure							
Direct charitable expenditure:							
Grants	3	219,000	-	219,000	93,500	-	93,500
Other expenditure: administration	4	1,021	-	1,021	1,336	-	1,336
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		220,021	-	220,021	94,836	-	94,836
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Expenditure) for the year before gains and losses		(120,020)	-	(120,020)	6,013	-	6,013
Gain on investment assets		-	282,582	289,582	-	593,043	593,043
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) for the year		(120,020)	289,582	169,562	6,013	593,043	599,056
Fund balances brought forward		20,854	3,464,638	3,485,492	14,841	2,871,595	2,886,436
Transfer between funds		105,000	(105,000)	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		5,834	3,649,220	3,655,054	20,854	3,464,638	3,485,492
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Gibbs Charitable Trust

Balance Sheet at 31 March 2022

	<i>Note</i>	2022	2021
		£	£
Fixed assets			
Investments	5	3,443,562	3,353,980
Current assets			
COIF Charities Deposit Account		66,132	127,130
Cash at bank and in hand		146,153	5,345
		212,285	132,475
Current liabilities			
Accrued charges		793	963
		211,492	131,592
Net current assets		211,492	131,592
Net assets		3,655,054	3,485,492
Represented by			
Capital fund	6	3,649,220	3,364,638
Income fund		5,834	20,854
		3,655,054	3,485,492

Approved by the Trustees on 17 September 2022 and signed on their behalf by



 Trustee

The Gibbs Charitable Trust

Notes to the accounts for the year ended 31 March 2022

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, modified by restating fixed asset investments at market value, and in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102

Income

Dividends from fixed asset investments are recognised when received. Interest is accounted for on an accruals basis.

Fixed asset investments

Fixed asset investments are stated at mid-market price. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient.

Going concern

There are no material uncertainties concerning the Trust's ability to continue as a going concern

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

The Gibbs Charitable Trust

3. Grants

Income fund

	£	£
Methodist Churches, Circuits and Districts		
Trinity Methodist Church, Penarth	5,000	
Emmanuel Methodist Church, Eastbourne	2,000	
Upton Methodist Church	2,000	
Wesley Memorial Methodist Church , Oxford	1,500	
	-----	10,500
Other Methodist Initiatives		
Bristol Methodist Centre	1,500	
The New Room	1,000	
	-----	2,500
Other Christian		
Llangynidr Church	3,000	
Leaders of Worship and Preachers Trust	2,000	
SCM, Peace Project	1,300	
	-----	6,300
Social, educational and medical need		
Bristol University Hub	5,000	
The Wallich	5,000	
Citizens Cymru	4,000	
Bryncynon Community Strategy	3,000	
Wye and Usk Foundation	3,000	
Amgueddfa Cymru, National Museum of Wales	2,000	
Clarence hall, Crickhowell	2,000	
Prisoners Educational Trust	2,000	
Sixty-One	2,000	
Techniquet	2,000	
Carers Trust	1,000	
Keys project	1,000	
One25	1,000	
Ospreys Wheelchair Rugby	1,000	
St David's Hospice Care	1,000	
Southmead Project	1,000	
	-----	36,000

The Gibbs Charitable Trust

Notes (continued)

3 Grants (continued)

	£	£
Arts, Drama and Music		
Welsh National Opera	6,000	
Brecon Baroque Festival	5,000	
Art UK	4,000	
St George's Bristol	4,000	
Mid-Wales Music Trust	3,000	
Mid-Wales Opera	3,000	
No Fit State Circus	3,000	
Acta Community Theatre	2,000	
Graffeg Publishing	2,000	
Sherman Theatre	2,000	
Trinity Methodist Church, Penarth, art restoration	2,000	
Aloud Charity	1,500	
Forget Me Not Chorus	1,500	
Diverse Artists Network	1,000	
St Johns Waterloo murals	1,000	
		41,000
International		
Christian Aid	41,000	
Medécins sans Frontières	16,000	
Oxfam	16,000	
Practical Action	16,000	
Tree Aid	8,000	
Friends of Nixon Memorial Hospital, Sierra Leone	6,000	
Unicef	5,000	
Medair	3,000	
World Bicycle Relief UK	3,000	
Friends of Matthew Rusike	2,500	
Legs4Africa	2,000	
Tear Fund	2,000	
Salifu Dargarti Foundation	1,200	
Womankind	1,000	
		122,700
Total - income fund		219,000

The Gibbs Charitable Trust

Notes (continued)

4. Administrative expenses

	2022	2021
	£	£
Accountancy services		
Independent examination	75	75
Other	337	433
Subscriptions	175	250
Secretarial expenses	120	120
Website	314	458
	<hr/>	<hr/>
	1,021	1,336
	<hr/>	<hr/>

No expenses were paid to trustees during the year or the previous year

None of the trustees received any remuneration during the year or the previous year

5. Fixed asset investments

These comprise 1,160,074 units in the COIF Charities Ethical Investment Fund. (2021: 187,097 (Income units in the COIF Charities Investment Fund. Their historic cost was £989,952 (2021: £1,047,858).

The movements during the year were as follows:

	2022	2021
	£	£
Market value at 1 April 2021	3,353,980	2,860,937
Disposals	(200,000)	(100,000)
Gain on revaluation	289,582	593,043
	<hr/>	<hr/>
Market value at 31 March 2022	3,443,562	3,353,980
	<hr/>	<hr/>

The value of the investments at 31 August 2022 was. £3,392,055 (2021: £3,789,023)

6. Capital fund

There are no restrictions on the distribution of the capital fund.

THE GIBBS CHARITABLE TRUSTS

England & Wales - Charity number 207997

Accounts

From The Gibbs Charitable Trust

To the Charity Commission: Report and Accounts 2020 2021 18/09/2021

Charity Number 207997

Report on The Gibbs Charitable Trust 2020-2021 approved at meeting of Trustees held on 18 September 2021

Secretary's address: 8 Victoria Square, Bristol BS8 4ET.

Trustees 2020/21: John N Gibbs (Chair), James M Gibbs (Secretary), Andrew Gibbs (Treasurer), Celia Gibbs, Elizabeth Gibbs, Jessica Gibbs, James Daniel Gibbs, John Edward Gibbs, Juliet Gibbs, Patience Gibbs, Rebecca Gibbs, Timothy Gibbs, William Gibbs.

Independent Examiner: John Price, 18 Archer Road, Penarth, CF64 3HW.

The Trust Deeds provide for officers as indicated above and for the Trustees to co-opt others to join them.

The Trustees are aware of the Charity Commission's guidance on public benefit and regard the aims of the Trust as being to support three main areas of work all of which confer public benefit. These are innovative undertakings by Methodist churches and organisations, other Christian Causes, and a wider category in the fields of the creative arts, education, social and international concern. The pattern is for the Trustees to meet three times during the financial year: around Easter, in late summer, and after Christmas.

The Trust's net assets, which stood at £3,485,492 on 31 March 2021, are principally in Charities Official Investment Fund (COIF) Income Shares held by the CCLA. The Trustees are able to expend capital and disperse more than the dividend and bank interest income. During the 2020-2021 financial year income of £100,849 was received, and grants totalling £93,500 were made. £7,000 was given to Methodist Churches undertaking development / refurbishment / other schemes, sometimes in circuits with which Trustees were familiar. This sum included grants of £2,000 to Victoria Methodist Church, Bristol, and Huntingdon Methodist Church. 'Other Christian bodies and initiatives' received £2,000. A total of £6,500 was distributed to applicants in a category described as 'Social, Educational and Medical Need' including £2,000 to Citizens Cymru and £1,000 to Changing Tunes. The Trust gave a total of £15,000 to applicants in the field of 'Arts, Drama and Music', including £3,000 to the Welsh National Opera, £2,000 to the Brecon Baroque Festival, and £2,000 to the Welsh Dance Theatre. Grants totalling £59,500 were made to international causes. This figure included £11,000 to Practical Action, £8,000 to Christian Aid, Médecins sans Frontières and Oxfam. £4,000 was given to the Friends of Nixon Memorial Hospital and to Tree Aid.

At the end of the 2020/21 financial year, the value of the Trust's investments stood at £3,353,980.

The Trustees only occasionally claim expenses for work carried out or for journeys made in connection with the Trust, but they recognise that contributions towards these costs, and towards the costs involved in conducting correspondence, etc., may be made. In 2020 -21 administrative

costs amounted to £1,336. This figure included accountancy services (£508), subscription to the Association of Charitable Foundations (£250), and website services (£458).

On 19 September 2015, the trustees agreed the following reserves policy and this remains in place:

The 'endowment' is invested with the intention of broadly achieving a balance between long term growth in its capital value and maintaining a reasonable level of regular grant making. At times of moderate to high inflation, the capital value may well fall in real terms, and such loss of value may not be recuperated even in sustained periods of low inflation.

Periodically, for example after a period of strong market appreciation, the Trustees may decide to realise a portion of the capital.

The Trustees' general policy is to regard the Trust capital as largely, but not rigorously, permanent, and this has led to small scale disposals on a number of occasions in the past. There have been no recent additions. In the event of gifts to the Trust, the gift may be added to either income or capital depending on the donor's intention.

Income Reserve

The Charity benefits from a regular and reasonably assured income from its 'endowment'. Its operating expenses are very low and carefully managed. There are no paid employees, office premises or other on-going liabilities. There is accordingly little need for an income reserve other than to ensure that grants made at the Trustee's periodic meetings can be honoured without undue delay. This is normally achieved by allowing the income balance at the bank to accumulate between meetings. Under no circumstance should the balance of the account at Lloyds drop below £1000.

Should the income balance exceed £50,000 for a continuous period of more than six months, the Trustees would take steps to reduce it, either by increasing the grants made or by adding it to the Capital Reserve (in line with the intention of preserving a balance between growth in capital value and a reasonable level of grant making).

The Trust has continued with on-line applications through a process that is described on the Trust's website. The Trust only makes grants to UK registered charities and does not consider applications from individuals.

James Gibbs, Secretary

18/09/2021

Accounts

31 March 2021

Charity number 207997

Independent Examiner's Report to the Trustees of The Gibbs Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 2 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to

examine the accounts (under section 145 of the 2011 Act)
follow the procedures specified in the General Directions given by the Charity Commissioners under section 145 (5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Price

18 September 2021

The Gibbs Charitable Trust
The Gibbs Charitable Trust

Statement of Financial Activities for the year ended 31 March 2021

	Notes Fund	Income Fund £ £	Capital 2021 £	Total Fund £	Income Fund £	Capital 2020 £	Total Fund £
Income and Expenditure							
Income							
Investment income							
Dividends		100,831	-	100,831	98,847	-	-98,847
Charities deposit and bank interest		18	-	18	70	-	70
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		100,849	-	100,849	98,917	-	-98,917
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure							
Direct charitable expenditure:							
Grants	3	93,500	-	93,500	99,500	-	-99,500
Other expenditure: administration		41,336	-	1,336	1,308	-	-1,308
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		94,836	-	94,836	100,808	-	-100,808
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Expenditure) for the year before gains and losses		6,013	-	6,013	(1,891)	-	-(1,891)
Gain (Loss) on investment assets		-593,043	593,043		-(93,552)		(93,552)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) for the year		6,013	593,043	599,056	(1,891)	(93,552)	(95,443)
Fund balances brought forward		14,841	2,871,595	2,886,436	16,732	2,965,147	2,981,879
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		20,854	3,464,638	3,485,492	14,841	2,871,595	2,886,436
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4

Balance Sheet at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	3,353,980	2,860,937
Current assets			
COIF Charities Deposit Account		127,130	2,282
Cash at bank and in hand		5,345	24,392
		<hr/>	<hr/>
		132,475	26,674
Current liabilities			

5

Accrued charges	963	1,175
	<hr/>	<hr/>
Net current assets	131,512	25,499
	<hr/>	<hr/>
Net assets	3,485,492	2,886,436
	<hr/>	<hr/>
Represented by		
Capital fund	6 3,364,638	2,871,595
Income fund	20,854	14,841
	<hr/>	<hr/>
	3,485,492	2,886,436
	<hr/>	<hr/>

Approved by the Trustees on 18 September 2021 and signed on their behalf by

.....
Trustee

The Gibbs Charitable Trust

Notes to the accounts for the year ended 31 March 2021

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, modified by restating fixed asset investments at market value, and in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102

Income

Dividends from fixed asset investments are recognised when received. Interest is accounted for on an accruals basis.

Fixed asset investments

Fixed asset investments are stated at mid-market price. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient.

Going concern

There are no material uncertainties concerning the Trust's ability to continue as a going concern

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Grants

4.

Income fund

£

£

The Gibbs Charitable Trust

Methodist Churches, Circuits and Districts

Victoria Methodist, Bristol	2,000	
Huntingdon Methodist Church	2,000	
Greenhill Methodist Church	1,000	
Hope Methodist Church	1,000	
God First Christchurch	500	
St Andrews Methodist and URC, Sedgley		500

7,000 **Other Methodist Initiatives**

Trinity Centre, Cardiff	3,000	
Oxford Centre for Methodism and Church History		500

3,500

Other Christian

2,000

The KEYS project

Social, educational and medical need

Citizens Cymru	2,000	Amicus	1,000	
Changing Tunes			1,000	
Pontypridd Children's Contact Centre				1,000
Techniquist			1,000	
West Wales Rivers				500

6,500

Arts, Drama and Music

Welsh National Opera		3,000
Brecon Baroque Festival		2,000
Welsh Dance Theatre		2,000
Makers Guild		1,500
Centre for Advanced Celtic Studies		1,500
Mid-Wales Music Trust		1,000
Abergorki Community Hall		1,000
Palestinian Film Festival, Bristol		1,000
Uproar		1,000
Westenders Brecon		1,000

15,000

Notes (*continued*)

3. Grants (*continued*)

The Gibbs Charitable Trust

	£	£
International		
Practical Action 11,000 Christian Aid 8,000 Medécins sans Frontières		
8,000 Oxfam 8,000 Friends of Nixon Memorial Hospital, Sierra Leone		
4,000 Tree Aid 4,000		
Re-Cycle	3,000	
Bees Abroad 2,000 Five Talents, Kenya 2,000		
Raising Futures, Kenya 2,000 Village Water 2,000 Pump Aid		
1,500 Friends of Monze 1,000 Intercare 1,000 IT Schools Africa 1,000		
Pragya 1,000 _____		
		59,500

Total - income fund		93,500

5. Administrative expenses

	2021	2020
	£	£
Accountancy services		
Independent examination	75	70
Other	433	426
Subscriptions	250	250
Secretarial expenses	120	120
Trustees' expenses	-	
Website	458	442
	_____	_____
	1,336	1,308
	_____	_____

No expenses were paid to trustees during the year or the previous year

None of the trustees received any remuneration during the year or the previous year
Notes (*continued*)

6. Fixed asset investments

These comprise 187,097 (2020:192,573) Income units in the COIF Charities Investment Fund. Their historic cost was £1,047,858 (2020: £1,078,524).

The movements during the year were as follows:

	2021	2020	£	£
Market value at 1 April 2020	2,860,937	2,954,489		
Disposals	(100,000)	-		
Gain /(Loss) on revaluation	593,043	(93,552)		
	_____	_____		

The Gibbs Charitable Trust

Market value at 31 March 2021 3,353,980 2,860,937

Subsequent to the year end the Trust transferred its investments to the COIF Charities Ethical Investment Fund.

The value of the investments at 31 August 2021 was £3,789,023. (2020: £3,302,679)

6. Capital fund

There are no restrictions on the distribution of the capital fund.