

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	Income	Capital	Total	Income	Capital	Total
	Fund	Fund	2021	Fund	Fund	2020	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
Total income		100,849	-	100,849	98,917		-98,917
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
Total expenditure		94,836	-	94,836	100,808		-100,808
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)	
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
Fund balances carried forward		20,854	3,464,638	3,485,492	14,841	2,871,595	2,886,436

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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
		132,475	26,674
Current liabilities			

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

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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
Techniquet			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.