

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.

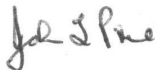
Basis of independent examiner's report

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

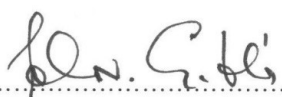
	Notes	Income Fund £	Capital Fund £	Total 2022 £	Income Fund £	Capital Fund £	Total 2021 £
Income and Expenditure							
Income							
Investment income							
Dividends		99,982	-	99,982	100,831	-	100,831
Charities deposit and bank interest		19	-	19	18	-	18
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 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
		<u>212,285</u>	<u>132,475</u>
Current liabilities			
Accrued charges		793	963
		<u> </u>	<u> </u>
Net current assets		211,492	131,592
		<u> </u>	<u> </u>
Net assets		3,655,054	3,485,492
		<u> </u>	<u> </u>
Represented by			
Capital fund	6	3,649,220	3,364,638
Income fund		5,834	20,854
		<u> </u>	<u> </u>
		3,655,054	3,485,492
		<u> </u>	<u> </u>

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.