

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

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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

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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

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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	166,243
Charitable activities		204,616	321,456	321,456	(171,691)
Total expenditure		204,616			
Net gains / (losses) on investments	7	-	321,456	220,827	(236,109)
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 in the Statement of Financial 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		
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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	<u>(19,598)</u>	<u>(1,980)</u>	
Net current assets		46,445	147,074	
Net assets		<u>3,639,772</u>	<u>3,418,945</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>3,639,772</u>	<u>3,418,945</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> </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>		
<u>year.</u>		
 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>	-
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>	-
Other Christian	19,000	3,000
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>	-
Social, educational and environmental need	5,000	10,000
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	-
FABRIC Foundation	1,000	-
Friends and Neighbours Charity	1,000	-
For Refugees	-	3,000
KEYS Project	-	2,000

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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
Techniquet	3,000	1,500
Unseen	-	2,000
	<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	-	-
Buxton International Festival	-	1,000
Changing Tunes	1,000	-
Crickhowell Choral Society	2,000	5,000
No Fit State Circus	1,500	2,000
Shakespeare Link, Willow Theatre	1,000	2,000
Soap Soup	-	1,500
South Powys Youth Music (SPYM)	2,000	1,000
The Makers Guild of Wales	-	-
Trinity Community Arts	<u>6,000</u>	2,000
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	-	-
	3,000	16,000
	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
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	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>

	Unrestricted	Total Funds
		2023
	Funds	£
	£	101,825
Income from:		101,825
Investment income	101,825	Endowment
Total income	101,825	Funds
		166,243
Expenditure on:		£
Charitable activities	166,243	166,243
Total expenditure		-

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

		2024 £	2023 £
		-	(171,691)
			(236,109)
		-	-
			(236,109)
	166,243	-	3,655,054
Net gains / (losses) on investments	-	(171,691)	
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

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>
	<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 £	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	3,418,945	103,987	(204,616)	321,456	-	3,639,772
Prior year comparative	At 1 April 2022 £	Income £	Expenditure £	Gains & losses £	Transfers £	At 31 March 2023 £
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.

