

# THE GIBBONS FAMILY TRUST

England & Wales · Charity number 290884

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1985-01-14

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

## Contact

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**Address** 24 Philip Avenue  
Barnstaple  
Devon  
EX31 3AQ

**Phone** 07483335759

**Email** [enquiries@gibbonstrusts.org](mailto:enquiries@gibbonstrusts.org)

**Website** [www.gibbonstrusts.org.uk](http://www.gibbonstrusts.org.uk)

## Activities

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**Objects:** TO PAY OR APPLY OR CAUSE TO BE PAID OR APPLIED AT ANY TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT THE INCOME AND IF AND SO FAR AS THE TRUSTEES SHALL THINK FIT THE CAPITAL OF THE TRUST FUND FOR SUCH CHARITABLE PURPOSE OR PURPOSES AND SUCH CHARITABLE INSTITUTION OR INSTITUTIONS (INCLUDING NOT ONLY EXISTING CHARITIES BUT ALSO SUCH NEW CHARITIES AS THE TRUSTEES MAY DECIDE TO ESTABLISH) AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE AND WHICH SHALL BE CONCERNED WITH THE CARE BENEFIT SUPPORT EDUCATION OR OTHERWISE FOR THE WELFARE OF CHILDREN AND YOUNG PERSONS (WHICH SHALL MEAN PERSONS UP TO THE AGE OF TWENTY FIVE YEARS) IN THE COUNTY OF DEVON AND THE ISLE OF THANET AREA OF THE COUNTY OF KENT AND IN THE CASE OF THE SAID COUNTY OF DEVON WITH PREFERENCE BEING SHOWN FOR CHILDREN AND YOUNG PERSONS FROM THE EAST DEVON AREA THEREOF.

**Activities:** The Gibbons Family Trust awards grants to children and young people up to the age of 25 living in Devon (with preference for East Devon) and in the Isle of Thanet, Kent. Grants can be made for the education, training, recreation and general welfare of young people (but not private school fees). Registered charities, organisations, and individuals (references are required) are eligible to apply.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Children/young People

## Geography

- **Area of benefit:** DEVON AND ISLE OF THANET AREA OF KENT
- Devon
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£123,089	£166,747	-	-
2024-03-31	£94,196	£155,070	-	-
2023-03-31	£110,066	£111,872	-	-
2022-03-31	£94,021	£113,271	-	-
2021-03-31	£89,455	£98,132	-	-

## Trustees

Name	Role	Appointed
<b>Dr JOHN FRANKISH</b>	Chair	
Debbie Newson		2025-09-16
Dr CLIVE STUBBINGS		2019-10-29
Julie Mouldsdale		2025-07-29
Michael David Warriner		2026-03-24
Professor Chris King CBE DL		2017-10-31
SIMON BARNETT		2023-01-24

**THE GIBBONS FAMILY TRUST**

England & Wales - Charity number 290884

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# Accounts

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Charity registration number: 290884

# The Gibbons Family Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025



# **The Gibbons Family Trust**

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## **The Gibbons Family Trust**

### **Reference and Administrative Details**

<b>Chair</b>	Dr John Frankish
<b>Trustees</b>	Dr John Frankish Professor Chris King CBE DL Mrs Elizabeth Lee Dr Clive Stubbings, (Vice-Chair) Mr Simon Barnett
<b>Charity Registration Number</b>	290884
<b>Principal Office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>Independent Examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

## **The Gibbons Family Trust**

### **Trustees' Report**

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

#### **Objectives and activities**

Grants are awarded by the Trustees, in their discretion, for such charitable purposes concerned with the welfare of children and young people (up the age of 25) in Devon and the Isle of Thanet in Kent. In the case of Devon there is preference shown for children and young people from East Devon.

This Charity substantially benefitted from the Wills of David Ernest Gibbons and Vera May Gibbons, who died in 2008 and 2009 respectively. These Wills laid out strict criteria for how this Charity operates. The Trustees are aware of the criteria and consider these at all times.

The Trustees continue to have regard to the guidance issued by the Charity Commission on public benefit.

The Trustees have evolved the grant making criteria in line with the deeds of the Trust to favour smaller local charities and not larger 'national' charities with big reserves and high wage bills. Statistics regarding the success of applications and grants made are now readily available on the Trust website.

#### **Structure, governance and management**

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

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

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

Trustee meetings have been increased to better manage the rise in applications (increased by 50% in 2 years) and to improve response times and efficiency. The Trustees now meet 6 times a year, January, March, May, September and November. The Trustees have designated January as Governance and May as an AGM, meeting in person at a hired venue. The September meeting is scheduled to meet in person at a hired venue. The other 3 meetings are designated grant meetings with limited business activity and conducted on-line. The Trustees continue to reflect on the effectiveness of the meetings and schedule and will adapt as required.

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

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

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

## **The Gibbons Family Trust**

### **Trustees' Report (continued)**

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

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

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

### **Achievements and performance**

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

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

Policies surrounding the payment of grants have remained rigorous to minimise the risk of fraud; payment is by BACS only after having a copy of bank identification.

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

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

The Trustees have continued to distribute in grants the maximum income available. They have utilised the previously withdrawn capital, designated for grant spending, when income was not sufficient.

Further capital withdrawal was agreed at the March 2024 and November 2024 meeting to release £50,000 each time. This money was withdrawn from CCLA Ethical Fund. The second withdrawal made at a time of 'market' high made this a very effective financial transaction with money available from December 2024.

This continues to add significantly to the grant spending with previous withdrawals (2022 and 2024) being spent.

## **The Gibbons Family Trust**

### **Trustees' Report (continued)**

The Charity received 106 applications during this financial year, the highest number ever received, and a 46% increase on 2 years ago. £148,842 (£141,253 in 2024, £102,265 in 2023, £94,897 in 2022) was awarded by way of 95 grants (82 last year). The average grant size being £1,567 (£1,723 in 2024, £1,420 in 2023, 2022 in £1,556).

Of this total, £23,069 remained in East Devon (£21,250 last year) in keeping with the preference for this area stated in the Deed of the Charity. A further £36,360 was granted to organisations working with young people in the Isle of Thanet in Kent (£31,480: 2024);

£13,080 was given to individuals through 17 grants (£2,479 with 3 grants to individuals in Thanet).

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

It is with immense pride we can report that since 2010, £1,531,167 has been gifted in 1,030 grants. During that time average grant size to individuals was £568, and to organisations £1,737. These average size grants fluctuate from year to year but show an increase with time.

The Charity continues to share all resources, website, and database, with The David Gibbons Foundation. The running costs of The Gibbons Trusts have been paid from the capital withdrawals from the David Gibbons Foundation. The decision by the Trustees was taken due to larger investments and greater income in DGF to support grant making in the GFT. A monthly standing order exists to facilitate this with a balancing transfer at the end of each financial year to complete payment.

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

#### **Financial review**

Almost all the Charity's funds remain invested with the CCLA and the Trustees continue to monitor the portfolio on a regular basis. The Charity reports an investment income during the year of £93,057 (£92,606: 2024, £92,651: 2023) from CCLA, plus CAF bank interest of £1,182 (£795: 2024) available for grants. This Charity received £28,315 from the David Gibbons Foundation for office costs incurred in 2024 and 2025.

On 31st March 2025 funds were CCLA Ethical were £1,549,620 (£1,717,433: 2024, £1,563,792: 2023) and CCLA Property £841,870 (£830,161: 2024, £875,314: 2023).

This Charity also continues to hold an investment in Hydro Hotel Eastbourne plc, inherited from the Estate of Miss Vera Gibbons. Dividends of £535 (£749: 2024) were received from this investment.

The Balance Sheet has fluctuated in value due to financial turbulence in global investments. The Trustees noted the value of the Balance Sheet at 31st March 2025 was £2,489,100 (£2,591,751: 2024, £2,543,388: 2023)

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority.

Support costs, after the monthly 'cost recharge' to DGF, amounted to £17,905 (£13,817 in 2024). This represents just 18% of income, reflecting the efficiency of management and office policy.

However, as noted above, the Charity received £28,315 from the DGF to cover 2 years of the remainder of office costs that were not reimbursed to the DGF on a monthly basis. This means that 100% of income has been used in grants for both 2024 and 2025.

## **The Gibbons Family Trust**

### **Trustees' Report (continued)**

#### **Reserves and Investment policy**

The reserves of The Gibbons Family Trust are made up of an Unrestricted and Expendable Endowment Fund. The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The reserves of the Endowment Funds remain invested with CCLA Investment Management Ltd. The Trustees will continue to monitor closely all dividends received and capital values as well as the balance between the funds. The Trustees also watch the fluctuation in the fund values, for future potential opportunity to further withdraw funds, when required to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operate a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). However, a capital cash balance of £54,850 is included in the year end with unspent Unrestricted Reserves. £50,000 was drawn down in both April and December 2024 anticipating increased future grant spending. In combination with the recharge from The David Gibbons Foundation of £28,315 for office costs in the prior year, this has given the Trustees much greater flexibility with grant making and is shown by the excess of expenditure (£166,747) over income (£123,089). This allowed £51,852 more than income to be spent on grants with unspent reserves (£79,420) available for future grants.

#### **Statement of Trustees' Responsibilities**

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

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

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

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

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

**The Gibbons Family Trust**

**Trustees' Report (continued)**

The annual report was approved by the Trustees of the Charity on 27/05/25 and signed on its behalf by:

  
.....  
Dr John Frankish  
Chair and Trustee

## The Gibbons Family Trust

### Independent Examiner's Report to the trustees of The Gibbons Family Trust

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

#### Responsibilities and basis of report

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


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

#### Independent examiner's statement

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

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

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

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

Date: 30<sup>th</sup> May 2025

## The Gibbons Family Trust

### Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Investment income	2	94,774	-	94,774	94,196
Other income	3	28,315	-	28,315	-
Total income		<u>123,089</u>	<u>-</u>	<u>123,089</u>	<u>94,196</u>
<b>Expenditure on:</b>					
Charitable activities	4	(166,747)	-	(166,747)	(155,070)
Total expenditure		(166,747)	-	(166,747)	(155,070)
Gains/(losses) on investments	8	-	(58,993)	(58,993)	109,237
Net (expenditure)/income		(43,658)	(58,993)	(102,651)	48,363
Gross transfers between funds		100,000	(100,000)	-	-
Net movement in funds		56,342	(158,993)	(102,651)	48,363
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>23,078</u>	<u>2,568,673</u>	<u>2,591,751</u>	<u>2,543,388</u>
Total funds carried forward	18	<u>79,420</u>	<u>2,409,680</u>	<u>2,489,100</u>	<u>2,591,751</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.


## The Gibbons Family Trust

(Registration number: 290884)  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	1,265	1,064
Investments	14	<u>2,409,680</u>	<u>2,568,673</u>
		<u>2,410,945</u>	<u>2,569,737</u>
<b>Current assets</b>			
Debtors	15	1,620	5,016
Cash at bank and in hand	16	<u>82,467</u>	<u>38,497</u>
		84,087	43,513
<b>Creditors: Amounts falling due within one year</b>	17	<u>(5,932)</u>	<u>(21,499)</u>
<b>Net current assets</b>		<u>78,155</u>	<u>22,014</u>
<b>Net assets</b>		<u>2,489,100</u>	<u>2,591,751</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		2,409,680	2,568,673
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>79,420</u>	<u>23,078</u>
<b>Total funds</b>	18	<u>2,489,100</u>	<u>2,591,751</u>

The financial statements on pages 8 to 18 were approved by the Trustees, and authorised for issue on 27/5/25 and signed on their behalf by:

  
.....  
Dr John Frankish  
Chair and Trustee

  
.....  
Dr Clive Stubbings  
Vice-Chair and Trustee

# The Gibbons Family Trust

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

### 1 Accounting policies

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Income and endowments**

##### ***Investment income***

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

##### **Expenditure**

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

##### ***Charitable activities***

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

##### ***Grant provisions***

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

##### **Support costs**

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

## The Gibbons Family Trust

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

#### Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture, fittings and equipment	15% reducing balance
Computer equipment	33% reducing balance

#### Fixed asset investments

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

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

#### Cash and cash equivalents

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

#### Fund structure

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

#### Financial instruments

##### *Classification*

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

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

## The Gibbons Family Trust

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

#### **Recognition and measurement**

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

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

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

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

#### **2 Investment income**

	<b>Unrestricted funds £</b>	<b>Total 2025 £</b>
Bank interest receivable	1,182	1,182
Investment income	<u>93,592</u>	<u>93,592</u>
	<u>94,774</u>	<u>94,774</u>

	<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
Bank interest receivable	795	795
Investment income	<u>93,401</u>	<u>93,401</u>
	<u>94,196</u>	<u>94,196</u>

#### **3 Other Income**

	<b>Unrestricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Reimbursement from The David Gibbons Foundation	<u>28,315</u>	<u>28,315</u>	<u>-</u>

This amount was repaid in lieu of 2 years of the office costs that were not reimbursed by the David Gibbons Foundation during the course of the financial year, on a monthly basis.

## The Gibbons Family Trust

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

#### 4 Expenditure on charitable activities

	Note	Unrestricted funds £	Total 2025 £
Grants payable	6	148,842	148,842
Support costs	5	17,905	17,905
		<u>166,747</u>	<u>166,747</u>
	Note	Unrestricted funds £	Total 2024 £
Grants payable	6	141,253	141,253
Support costs	5	13,817	13,817
		<u>155,070</u>	<u>155,070</u>

#### 5 Analysis of support costs

	Grant funding support costs £	Total 2025 £	Total 2024 £
(Profit)/loss on disposal of tangible fixed assets	226	226	-
Bank charges	60	60	60
Depreciation of computer equipment	367	367	531
Wages and salaries	22,907	22,907	17,151
Staff pensions	499	499	329
Trustees expenses	55	55	53
Insurance	609	609	850
Telephone	252	252	234
Office expenses	470	470	78
Computer costs	3,163	3,163	2,468
Sundry expenses	119	119	-
Intercharity recharge	(13,258)	(13,258)	(10,259)
Independent examiner's fee	2,436	2,436	2,322
	<u>17,905</u>	<u>17,905</u>	<u>13,817</u>

## The Gibbons Family Trust

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

All support costs totalling £17,905 were paid from unrestricted funds (2024: £13,817).

The Intercharity recharge is an amount received regularly from The David Gibbons Foundation, with whom the Gibbons Family Trust shares resources and services of the Trust Manager, employed by the Gibbons Family Trust. All administration and governance costs, other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

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

#### 6 Analysis of grants

	2025 £	2024 £
<b>Grants to organisations</b>		
Grants to organisations and charities in Devon	99,402	103,123
Grants to organisations and charities in The Isle of Thanet, Kent	36,360	31,480
	<u>135,762</u>	<u>134,603</u>
	2025 £	2024 £
<b>Grants to individuals</b>		
Grants to individuals	<u>13,080</u>	<u>6,650</u>

A full list of grants made is included in the appendix.

#### 7 Net incoming/outgoing resources

	2025 £	2024 £
Depreciation of fixed assets	<u>367</u>	<u>531</u>

#### 8 Net (losses)/gains on investments

	2025 £	2024 £
Gains/(losses) on investments	<u>(58,993)</u>	<u>109,237</u>

#### 9 Trustees remuneration and expenses

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

The Charity has incurred trustee expenses totalling £55 (2024: £53).

## The Gibbons Family Trust

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	22,907	17,151
Pension costs	499	329
	<u>23,406</u>	<u>17,480</u>

The average head count of employees during the year was 1 (2024: 1)

No employee received emoluments of more than £60,000 during the year

#### 11 Independent examiner's remuneration

	2025 £	2024 £
Independent examination fees	<u>2,436</u>	<u>2,322</u>

#### 12 Legacies

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

## The Gibbons Family Trust

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

#### 13 Tangible fixed assets

	Fixture & Fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2024	164	4,696	4,860
Additions	-	794	794
Disposals	-	(973)	(973)
At 31 March 2025	<u>164</u>	<u>4,517</u>	<u>4,681</u>
<b>Depreciation</b>			
At 1 April 2024	164	3,632	3,796
Charge for the year	-	367	367
Eliminated on disposals	-	(747)	(747)
At 31 March 2025	<u>164</u>	<u>3,252</u>	<u>3,416</u>
<b>Net book value</b>			
At 31 March 2025	<u>-</u>	<u>1,265</u>	<u>1,265</u>
At 31 March 2024	<u>-</u>	<u>1,064</u>	<u>1,064</u>

#### 14 Investments

	CCLA Ethical Fund £	CCLA Property Fund £	Other Shareholding £	Total £
<b>Cost or Valuation</b>				
At 1 April 2024	1,717,433	830,161	21,079	2,568,673
Fair value movements	(67,813)	11,709	(2,889)	(58,993)
Disposals	(100,000)	-	-	(100,000)
At 31 March 2025	<u>1,549,620</u>	<u>841,870</u>	<u>18,190</u>	<u>2,409,680</u>
<b>Net book value</b>				
At 31 March 2025	<u>1,549,620</u>	<u>841,870</u>	<u>18,190</u>	<u>2,409,680</u>

All investments shown are held at valuation.

## The Gibbons Family Trust

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

#### 15 Debtors

	2025 £	2024 £
Prepayments	1,620	1,560
Other debtors	-	3,456
	<u>1,620</u>	<u>5,016</u>

#### 16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>82,467</u>	<u>38,497</u>

#### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,996	1,677
Other creditors	500	17,500
Accruals	<u>2,436</u>	<u>2,322</u>
	<u>5,932</u>	<u>21,499</u>

#### 18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General Funds	23,078	123,089	(166,747)	100,000	-	79,420
<b>Endowment funds</b>						
Expendable Endowment Funds	<u>2,568,673</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(58,993)</u>	<u>2,409,680</u>
	<u>2,568,673</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(58,993)</u>	<u>2,409,680</u>
<b>Total funds</b>	<u>2,591,751</u>	<u>123,089</u>	<u>(166,747)</u>	<u>-</u>	<u>(58,993)</u>	<u>2,489,100</u>

## The Gibbons Family Trust

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	83,952	94,196	(155,070)	-	23,078
<b>Endowment funds</b>					
Expendable Endowment Funds	2,459,436	-	-	109,237	2,568,673
	<u>2,459,436</u>	<u>-</u>	<u>-</u>	<u>109,237</u>	<u>2,568,673</u>
<b>Total funds</b>	<u>2,543,388</u>	<u>94,196</u>	<u>(155,070)</u>	<u>109,237</u>	<u>2,591,751</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2025 £
Tangible fixed assets	1,265	-	1,265
Fixed asset investments	-	2,409,680	2,409,680
Current assets	84,087	-	84,087
Current liabilities	(5,932)	-	(5,932)
Total net assets	<u>79,420</u>	<u>2,409,680</u>	<u>2,489,100</u>

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2024 £
Tangible fixed assets	1,064	-	1,064
Fixed asset investments	-	2,568,673	2,568,673
Current assets	43,513	-	43,513
Current liabilities	(21,499)	-	(21,499)
Total net assets	<u>23,078</u>	<u>2,568,673</u>	<u>2,591,751</u>

#### 20 Related party transactions

There were no related party transactions in the year.

## The Gibbons Family Trust

### Appendix 1 - Grants to organisations listed alphabetically

1st Bradninch Scouts	1,620	Mama to Mama	4,000
21 Together	2,000	Mary Tavy Victory Memorial Recreation Ground Trust	1,000
5th North Devon Scout Group	1,000	Mayfield Special School, Torbay	2,000
Action East Devon	4,000	Oasis Domestic Abuse Service	5,000
All Saints Academy	818	On The Hill CIC	1,500
Amber Foundation	3,000	Paddle Media	1,000
bibic	2,500	Pie Factory Music	2,500
Birchington Active Leisure Forum	1,500	Plaistow Hill Primary School	2,000
Bovey Tracey Youth Action/Bovey Tracey Youth Café	1,500	Plastic Free North Devon	1,500
Child Brain Injury Trust	2,000	Read for Good	1,500
Dartmouth AFC Swifts	1,000	Sir Francis Chichester Trust	1,500
Demelza Hospice Care for Children	1,000	Sirona Therapeutic Horsemanship	1,000
Drake's C of E Primary School PTFA	2,000	Skate Molton CIC	3,000
East Kent Education Business Partnership Ltd	1,500	Sound Gallery CIC	1,000
Esteem Team CIC	2,000	South Dartmoor Community College	1,500
ExBud Explorer Scouts	1,000	South Hams Area Wellbeing (SHAW)	2,000
Exeter Phoenix	1,000	Southway Playcare	1,500
Exeter Road Community Primary School	3,000	St Nicholas At Wade Primary PTFA	2,000
Exmouth Community College	5,000	Stand Against Violence -	1,500
Fotonow CIC	2,000	Thanet Community Development Trust	3,000
Friends of Willowbank	1,000	Thanet Food Link	2,000
Go Beyond	1,200	The Burton at Bideford	1,500
Handicapped Childrens Action Group	1,000	The Community Waffle House CIC	819
Happiness Outdoors Project	2,000	The Hive Thanet CIC	2,000
Happy Days Children's Charity	959	The Hollow Lane Club	2,500
High View Primary School	2,000	The Living Paintings Trust	1,000
Hooe Primary Academy	1,000	The Wind Project	1,000
Improving Lives Plymouth	1,000	The Young Lives Foundation	1,000
Inclusive Sport Kent CIC	1,430	Theatre Alibi	1,000
Kent Enterprise Trust	2,000	Tor Support Services	3,000
Kent Refugee Action Network	1,680	Totnes Rural Area Youth Engagement (TRAYE)	1,730
Kingsbridge Skatepark Community Group	2,000	Trail Blazers Education	1,000
Libraries Unlimited	2,000	Twin Tigers Community Partnership CIC	1,250
Life Chance Trust	1,626	Wellmoor (Moretonhampstead Development Trust)	2,000
Life Education Wessex	930	Woodlanders Preschool	500
Live Music Now	1,500	YMCA Exeter Community Projects	2,000
Longcause Community Special School	1,000	Young Lives vs Cancer	1,000
Made-Well Community Interest Company	2,000	Youth Arts and Health Trust	1,000
Maidstone Amateur Operatic Society	1,750	Youth Mental Health Foundation	1,950
		<b>Total</b>	<b>135,762</b>

## The Gibbons Family Trust

### Grants Appendix 2 - Organisation grants over £2,000

Exmouth Community College	5,000
Oasis Domestic Abuse Service	5,000
Action East Devon	4,000
Mama to Mama	4,000
Amber Foundation	3,000
Exeter Road Community Primary School	3,000
Skate Molton CIC	3,000
Thanet Community Development Trust	3,000
Tor Support Services	3,000
bibic	2,500
Pie Factory Music	2,500
The Hollow Lane Club	2,500
<b>Total</b>	<b>40,500</b>

**THE GIBBONS FAMILY TRUST**

England & Wales - Charity number 290884

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# Accounts

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Charity registration number: 290884

# The Gibbons Family Trust

Annual Report and Financial Statements  
for the Year Ended 31 March 2024



## **The Gibbons Family Trust**

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## **The Gibbons Family Trust**

### **Reference and Administrative Details**

<b>Chair</b>	Dr John Frankish
<b>Trustees</b>	Dr John Frankish Professor Chris King CBE DL Mrs Elizabeth Lee Dr Clive Stubbings (Vice-Chair) Mr Simon Barnett
<b>Charity Registration Number</b>	290884
<b>Principal Office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>Independent Examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

## **The Gibbons Family Trust**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2024.

#### **Objectives and activities**

Grants are awarded by the Trustees in their discretion for such charitable purposes concerned with the welfare of children and young people (up the age of 25) in Devon and the Isle of Thanet in Kent. In the case of Devon there is preference shown for children and young people from East Devon.

This Charity substantially benefitted from the Wills of David Ernest Gibbons and Vera May Gibbons, who died in 2008 and 2009 respectively. These Wills laid out strict criteria for how this Charity operates. The Trustees are aware of the criteria and consider it at all times.

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

#### **Structure, governance and management**

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

Since March 2020, due initially to coronavirus restrictions, Trustee meetings have been conducted mainly 'on-line'. This removed the need for the Charity to find new office space (following the closure of previous space in June 2021). These meetings are efficient, accurate, economic and effective.

Trustee meetings continue to be held at least quarterly, to discuss both the grant applications and office matters. Meetings in January, July and September were held on-line, but a meeting in May was held face to face at the Vice Chair's house. This meeting was popular with Trustees being able to meet in person, to discuss business and grant applications, and further face to face meetings would be considered for the future. Outside of meetings contact between the Trustees and the Trust Manager via email is at least weekly.

Some grants, considered as urgent, have been assessed and awarded outside of the usual quarterly meetings via email, with the agreement of the Trustees. This is important as it facilitates grant making in exceptional or urgent situations. The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton, for her thorough and excellent management of every aspect of the Charity's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. During the year the charity incurred £53 trustee expenses for travel.

The Trustees are pleased to report that no changes in management of either Charity have taken place during the reporting year. The Trustees are pleased that Simon Barnett, who agreed to join the Trustees in October 2022, has become a most valued Trustee, allowing the Trustees to remain constant.

The Trustees aspiration to amalgamate both Trusts to a single Charity has not been progressed. Although this could simplify the structure and reduce management time and costs The Charities Act 2022 was not fully implemented and progress delayed. The Trustees have decided to wait until such time as these changes are fully implemented before taking further action, incurring more cost and revisiting this possibility

The Trustees undertook a review and ratification of the following policies at the January meeting 2024:

## **The Gibbons Family Trust**

### **Trustees' Report (continued)**

The Small Governance Code, GDPR, Complaints, Conflict of Interest, Risk Assessment, Safeguarding, and Recruitment.

#### **Achievements and performance**

The Trustees have continued to distribute in grants the maximum income available. They have utilised a further £47,160 of the previously withdrawn capital, designated for grant spending.

In January 2024 it was agreed by the Trustees to increase the number of grants meetings during each financial year, from 4 to 6. This is a significant change for the Charity. It was instigated due to noting an increasing demand for help from applicants, both in terms of the number of applications and the amounts being applied for. The Trustees are pleased that they have been able to respond so positively, to the increased need for help.

This new meeting structure began in March 2024, with the first ever 'grants' meeting. £17,500 of grants were awarded to 9 organisations. These grants were not paid until April 2024, and so have been included as a creditor in the accounts.

Therefore total grants awarded in 2023/24 were £141,253, the second highest amount since the Trust began in 2010. This year's grants break down as £6,650 to individuals (through 11 grants) and £134,603 to organisations (by way of 71 grants). The average size grant was £1,723.

Of the grants distributed in 2023/24, £22,250 remained in East Devon, an area for which this Trust has a preference stipulated in its Trust Deed. A further £32,455 was given to help 11 organisations and 1 individual in need, in the Isle of Thanet in Kent.

A full list of the grants made to organisations is available as an appendix to these accounts, and more information on our average size grants and success rates can be found on our website.

Including the most recent grants awarded in April 2024, it is with immense pride we can report that since 2010, £1,382,325 has been gifted in 935 grants. During that time average grant size to individuals was £552, and to organisations £1,736. Whilst these average size grants can fluctuate from year to year, the Trustees note an upward trend over the past 15 years in general.

The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed. However the Trustees generally favour smaller local charities rather than large national charities offering to support local needs.

The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants have remained rigorous to minimise the risk of fraud; payment is by BACS only after having a copy of bank identification. For grants awarded to individual applicants, BACS payments are processed via an organisation, charity or service provider, dependent on the nature of the application.

A system of required feedback has been continued this year ensuring grants are spent or utilised in line with the applications, and within 6 months of receiving the grant. On occasion situations may change, and requests are made to the Trustees for a different use of a grant, which the Trustees then discuss. In addition, the Trustees continue to welcome successful applicants to send feedback via thankyou's, reports, photos, and invitations, following receipts of grants.

The Charity continues to share all resources, website, and database, with The David Gibbons Foundation. The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

## **The Gibbons Family Trust**

### **Trustees' Report (continued)**

#### **Financial review**

The Charity reports an investment income during the year of £93,401 (2023: £92,951) from CCLA, plus CAF bank interest of £795 (2023: £408). All of this income was available for grants, after allowing for minimal office costs.

On 31st March 2024 funds were CCLA Ethical £1,717,433 (2023: £1,563,792) and CCLA Property £830,161 (2023: £875,314). This Charity also continues to hold an investment in Hydrohotel Eastbourne plc, inherited from the Estate of the late Miss V Gibbons. Dividends of £749 (2023:£300) were received from this investment.

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £13,817 (2023: £9,607). A further draw down from capital investments is planned for April 2024 to cover costs, so that all earned income can be utilised for grant making.

The Balance Sheet has fluctuated in value due to financial turbulence in investments relating to the unstable world markets. The Trustees noted the value of the Balance Sheet has increased as at 31st March 2024. This is £2,591,751 (2023: £2,543,388 and 2022: £2,791,238). This increase of £48k has made it possible to consider a further capital draw down to support grant making ability.

#### **Reserves and Investment policy**

The reserves of The Gibbons Family Trust are made up of an Unrestricted and Expendable Endowment Fund. The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The reserves of the Endowment Funds remain invested with CCLA Investment Management Ltd. The Trustees will continue to monitor closely all dividends received and capital values as well as the balance between the funds. The Trustees also watch the fluctuation in the fund values, for future potential opportunity to further withdraw funds, when required to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operate a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). However, a capital cash balance of £6,701 is included in the year end cash balance. The £50,000 drawn down in January 2022 gave the Trustees greater flexibility with grant making but has now been almost spent. A recharge from The David Gibbons Foundation of £16,707 for office costs in the prior year, gave the Trustees further flexibility with grant making and is shown by the excess of expenditure (£155,070) over income (£94,196)

## The Gibbons Family Trust

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

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

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

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

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

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

The annual report was approved by the Trustees of the Charity on .....<sup>14/9/23</sup> and signed on its behalf by:

  
.....  
Dr John Frankish  
Chair and Trustee

## The Gibbons Family Trust

### Independent Examiner's Report to the trustees of The Gibbons Family Trust

I report to the Trustees on my examination of the accounts of The Gibbons Family Trust for the year ended 31 March 2024.

#### Responsibilities and basis of report

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


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

#### Independent examiner's statement

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

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

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

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

Date: 23<sup>rd</sup> May 2024

## The Gibbons Family Trust

### Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Investment income	2	94,196	-	94,196	93,359
Other income		-	-	-	16,707
Total income		<u>94,196</u>	<u>-</u>	<u>94,196</u>	<u>110,066</u>
<b>Expenditure on:</b>					
Charitable activities		<u>(155,070)</u>	<u>-</u>	<u>(155,070)</u>	<u>(111,872)</u>
Total expenditure		<u>(155,070)</u>	<u>-</u>	<u>(155,070)</u>	<u>(111,872)</u>
Gains/(losses) on investments	8	-	109,237	109,237	(246,044)
Net (expenditure)/income		<u>(60,874)</u>	<u>109,237</u>	<u>48,363</u>	<u>(247,850)</u>
Net movement in funds		(60,874)	109,237	48,363	(247,850)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>83,952</u>	<u>2,459,436</u>	<u>2,543,388</u>	<u>2,791,238</u>
Total funds carried forward	18	<u>23,078</u>	<u>2,568,673</u>	<u>2,591,751</u>	<u>2,543,388</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

## The Gibbons Family Trust


(Registration number: 290884)

### Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,064	1,595
Investments	14	<u>2,568,673</u>	<u>2,459,436</u>
		<u>2,569,737</u>	<u>2,461,031</u>
<b>Current assets</b>			
Debtors	15	5,016	4,411
Cash at bank and in hand	16	<u>38,497</u>	<u>81,040</u>
		43,513	85,451
<b>Creditors: Amounts falling due within one year</b>	17	<u>(21,499)</u>	<u>(3,094)</u>
<b>Net current assets</b>		<u>22,014</u>	<u>82,357</u>
<b>Net assets</b>		<u>2,591,751</u>	<u>2,543,388</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		2,568,673	2,459,436
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>23,078</u>	<u>83,952</u>
<b>Total funds</b>	18	<u>2,591,751</u>	<u>2,543,388</u>

The financial statements on pages 7 to 18 were approved by the Trustees, and authorised for issue on 14.3.24 and signed on their behalf by:

  
 Dr John Frankish  
 Chair and Trustee

  
 Dr Clive Stubbings (Vice-Chair)  
 Trustee

## **The Gibbons Family Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

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

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Income and endowments**

###### ***Investment income***

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

###### **Expenditure**

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

###### ***Charitable activities***

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

###### ***Grant provisions***

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

###### **Support costs**

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

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture, fittings and equipment	15% reducing balance
Computer equipment	33% reducing balance

#### Fixed asset investments

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

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

#### Cash and cash equivalents

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

#### Fund structure

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

#### Financial instruments

##### *Classification*

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

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

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### *Recognition and measurement*

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

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

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

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

#### 2 Investment income

	<b>Unrestricted General funds £</b>	<b>Total 2024 £</b>
Bank interest receivable	795	795
Investment income	93,401	93,401
	<u>94,196</u>	<u>94,196</u>

	<b>Unrestricted General funds £</b>	<b>Total 2023 £</b>
Bank interest receivable	408	408
Investment income	92,951	92,951
	<u>93,359</u>	<u>93,359</u>

#### 3 Other income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Reimbursement from The David Gibbons Foundation	<u>-</u>	<u>16,707</u>

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 4 Expenditure on charitable activities

	Unrestricted General funds £	Fund 2024 £	Total 2023 £
Grants payable	141,253	141,253	102,265
Support costs	13,817	13,817	9,607
	<u>155,070</u>	<u>155,070</u>	<u>111,872</u>

#### 5 Analysis of support costs

	Grant funding support costs £	Total 2024 £	Total 2023 £
Bank charges	60	60	72
Depreciation of computer equipment	531	531	797
Wages and salaries	17,151	17,151	13,640
Staff pensions	329	329	292
Trustees expenses	53	53	150
Insurance	850	850	819
Telephone	234	234	156
Office expenses	78	78	232
Computer costs	2,468	2,468	422
Intercharity recharge	(10,259)	(10,259)	(9,583)
Independent examiner's fee	2,322	2,322	2,610
	<u>13,817</u>	<u>13,817</u>	<u>9,607</u>

All support costs totalling £13,817 were paid from unrestricted funds (2023: £9,607).

The Intercharity recharge is an amount received regularly from The David Gibbons Foundation, with whom the Gibbons Family Trust shares resources and services of the Trust Manager, employed by the Gibbons Family Trust. All administration and governance costs, other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

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

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 6 Analysis of grants

	2024 £	2023 £
<b>Grants to organisations</b>		
Grants to organisations and charities in Devon	103,123	69,240
Grants to organisations and charities in The Isle of Thanet, Kent	31,480	24,550
Grants to organisations in Devon and The Isle of Thanet, Kent	-	500
	<u>134,603</u>	<u>94,290</u>
	<b>2024 £</b>	<b>2023 £</b>
<b>Grants to individuals</b>		
Grants to individuals	<u>6,650</u>	<u>7,975</u>

A full list of grants made is included in the appendix.

#### 7 Net incoming/outgoing resources

	2024 £	2023 £
Depreciation of fixed assets	<u>531</u>	<u>797</u>

#### 8 Net (losses)/gains on investments

	2024 £	2023 £
Gains/(losses) on investments	<u>109,237</u>	<u>(246,044)</u>

#### 9 Trustees remuneration and expenses

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

The charity has incurred trustee expenses totalling £53 (2023: £150).

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	17,151	13,640
Pension costs	329	292
	<u>17,480</u>	<u>13,932</u>

The average head count of employees during the year was 1 (2023: 1)

No employee received emoluments of more than £60,000 during the year

#### 11 Independent examiner's remuneration

	2024 £	2023 £
Independent examination fees	<u>2,322</u>	<u>2,610</u>

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 12 Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value at 31 March 2024 of £31,880 (2023: £33,080). The other potential beneficiaries are the David Gibbons Foundation and Mr Kevin Banfield, a former employee of Mr Gibbons.

#### 13 Tangible fixed assets

	Fixture & Fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2023	164	4,696	4,860
At 31 March 2024	<u>164</u>	<u>4,696</u>	<u>4,860</u>
<b>Depreciation</b>			
At 1 April 2023	164	3,101	3,265
Charge for the year	<u>-</u>	<u>531</u>	<u>531</u>
At 31 March 2024	<u>164</u>	<u>3,632</u>	<u>3,796</u>
<b>Net book value</b>			
At 31 March 2024	<u>-</u>	<u>1,064</u>	<u>1,064</u>
At 31 March 2023	<u>-</u>	<u>1,595</u>	<u>1,595</u>

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 14 Investments

##### Investments

	CCLA Property Fund £	Other shareholding £	CCLA Ethical Fund £	Total £
<b>Cost or Valuation</b>				
At 1 April 2023	875,314	20,330	1,563,792	2,459,436
Fair value movements	<u>(45,153)</u>	<u>749</u>	<u>153,641</u>	<u>109,237</u>
At 31 March 2024	<u>830,161</u>	<u>21,079</u>	<u>1,717,433</u>	<u>2,568,673</u>
<b>Net book value</b>				
At 31 March 2024	<u>830,161</u>	<u>21,079</u>	<u>1,717,433</u>	<u>2,568,673</u>
At 31 March 2023	<u>875,314</u>	<u>20,330</u>	<u>1,563,792</u>	<u>2,459,436</u>

All investments shown above are held at valuation.

#### 15 Debtors

	2024 £	2023 £
Prepayments	1,560	1,440
Other debtors	<u>3,456</u>	<u>2,971</u>
	<u>5,016</u>	<u>4,411</u>

#### 16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>38,497</u>	<u>81,040</u>

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,677	934
Other creditors	17,500	-
Accruals	2,322	2,160
	<u>21,499</u>	<u>3,094</u>

#### 18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	83,952	94,196	(155,070)	-	23,078
<b>Endowment funds</b>					
Expendable Endowment Funds	2,459,436	-	-	109,237	2,568,673
	<u>2,459,436</u>	<u>-</u>	<u>-</u>	<u>109,237</u>	<u>2,568,673</u>
<b>Total funds</b>	<u>2,543,388</u>	<u>94,196</u>	<u>(155,070)</u>	<u>109,237</u>	<u>2,591,751</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	85,758	110,066	(111,872)	-	83,952
<b>Endowment funds</b>					
Expendable Endowment Funds	2,705,480	-	-	(246,044)	2,459,436
	<u>2,705,480</u>	<u>-</u>	<u>-</u>	<u>(246,044)</u>	<u>2,459,436</u>
<b>Total funds</b>	<u>2,791,238</u>	<u>110,066</u>	<u>(111,872)</u>	<u>(246,044)</u>	<u>2,543,388</u>

## The Gibbons Family Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total funds at 31 March 2024</b>
	<b>General</b>	<b>Expendable</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,064	-	1,064
Fixed asset investments	-	2,568,673	2,568,673
Current assets	43,513	-	43,513
Current liabilities	(21,499)	-	(21,499)
<b>Total net assets</b>	<b>23,078</b>	<b>2,568,673</b>	<b>2,591,751</b>
	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total funds at 31 March 2023</b>
	<b>General</b>	<b>Expendable</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,595	-	1,595
Fixed asset investments	-	2,459,436	2,459,436
Current assets	85,451	-	85,451
Current liabilities	(3,094)	-	(3,094)
<b>Total net assets</b>	<b>83,952</b>	<b>2,459,436</b>	<b>2,543,388</b>

#### 20 Related party transactions

There were no related party transactions in the year.

## The Gibbons Family Trust

### Appendix 1 - Grants to organisations listed alphabetically

5th Exmouth Sea Scouts	500	Oasis Domestic Abuse Service	5,000
ACTiv8 Youth Theatre	1,000	On the Hill CIC	2,000
Action for Children Totnes Children's Centre	2,000	Ottery St Mary PTFA	2,000
Adventure Therapy	1,800	Pete's Dragons	1,000
Amber Foundation	5,000	Pilton Community College	1,440
Balloons	1,000	SAFE Foundation	1,500
Belong School Devon	2,000	Shaldon Parish Council	1,000
Bounce (Brighter Futures Foundation)	2,000	Shallowford Trust	1,000
Budleigh Salterton Cricket Club	2,000	Sir Francis Chichester Trust	2,000
Calvert Trust	1,500	Sirona Therapeutic Horsemanship	2,000
Canada Hill Primary school	1,000	Sisterwood	1,000
Cary Park Tennis Club	1,000	Sound Gallery	2,000
Cheriton Fitzpaine Primary	2,000	South Hams Area Wellbeing	1,000
Coldharbour Mill Trust Ltd	2,000	South West Autism	1,000
Community Driving School	3,500	Stand Against Violence	2,475
Communityn Safety Education	2,200	Tarka Child Contact Centre	1,500
Engineering Development Trust	2,000	Thanet Community Development	3,000
Ernesettle Community school	1,000	Thanet Disabled Riding	3,480
Exeter Baby Bank Network	4,000	Tiny Travels Anti-Racism	1,000
Exeter Phoenix	1,000	Topsham St James Cricket Club	500
Family by the Sea	1,000	TrailBlazers Education CIC	1,000
Forelands Fields	5,000	Uffculme Primary School PTFA	500
Grass Cliftonville	4,000	Upottery Playing Fields	1,500
Happy Days	958	Upton St James Primary	3,000
Horizons Plymouth	750	Wamborough Foundation	1,500
Island Trust	2,000	Westhill Pre school	2,000
Kingsbridge Gym Club	1,500	Whizz Kidz	2,000
Kingsbridge Skatepark	5,000	Woodbury C of E Primary	3,500
Laughter	1,000	Woodlanders Pre-School	2,000
Life Education Wessex	1,000	YMCA South Devon	2,000
Live Music Now SW	1,500	Young Devon	2,000
Magic Carpet Exeter	1,000	Young Lives v Cancer	4,000
Make South West	1,500	Zone Youth Club	1,000
Merry-go-round Toy Library	1,000	21 Together	3,000
Millwater (SEN) School	2,000	1st Honiton Scout Group	1,000
Nurture in Nature Children's & Families	1,000		
		<b>Total</b>	<b>134,603</b>

## **The Gibbons Family Trust**

### **Grant Appendix 2 - Organisation grants over £2,000**

#### **Year ended 31 March 2024**

Amber Foundation	5,000
Community Driving School	3,500
Community Safety Education	2,200
Forelands Fields	5,000
Kingsbridge Skatepark	5,000
Oasis Domestic Abuse Service	5,000
Stand Against Violence	2,475
Thanet Community Development	3,000
Thanet Disabled Riding	3,480
Upton St James Primary	3,000
Woodbury C of E Primary	3,500
Young Lives v Cancer	4,000
21 Together	3,000
<b>Total</b>	<b>48,155</b>

**THE GIBBONS FAMILY TRUST**

England & Wales - Charity number 290884

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# Accounts

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CHARITY REGISTRATION NUMBER: 290884

**The Gibbons Family Trust**  
**Unaudited Financial Statements**  
**31 March 2023**

**WESTCOTTS (SW) LLP**

Chartered Accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# **The Gibbons Family Trust**

## **Financial Statements**

**Year ended 31 March 2023**

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Independent examiner's report to the Trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

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# The Gibbons Family Trust

## Trustees' Annual Report

Year ended 31 March 2023

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

### Reference and administrative details

<b>Registered charity name</b>	The Gibbons Family Trust	
<b>Charity registration number</b>	290884	
<b>Principal office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ	
<b>The Trustees</b>	Dr John Frankish (Chair) Dr Miles Joyner Mrs Elizabeth Lee Professor Chris King CBE DL Dr Clive Stubbings Mr Simon Barnett	(Resigned 25 October 2022)     (Appointed 24 January 2023)
<b>Independent examiner</b>	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ	

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### Objectives and activities

Grants are awarded by the Trustees in their discretion for such charitable purposes concerned with the welfare of children and young people (up the age of 25) in Devon and the Isle of Thanet in Kent. In the case of Devon there is preference shown for children and young people from East Devon.

This Charity substantially benefitted from the Wills of David Ernest Gibbons and Vera May Gibbons, who died in 2008 and 2009 respectively. These Wills laid out strict criteria for how this Charity operates. The Trustees are aware of the criteria and consider these at all times.

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

### Structure, governance and management

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

Since March 2020, introducing the first coronavirus restrictions all Trustee meetings have been conducted 'on-line'. This has removed the need for the Charity to find new office space (following the closure of previous space in June 2021). These meetings are efficient, accurate, economic and effective. However, it is planned that the Trustees will be meeting in person this forthcoming year to see if any advantage can be obtained by resuming meetings in person.

Trustee meetings continue to be held at least quarterly, to discuss both the grant applications and office matters. Outside of meetings contact between the Trustees and the Trust Manager via email is at least weekly.

Some grants, considered as urgent, have been assessed and awarded outside of the usual quarterly meetings via email, with the agreement of the Trustees. This is important as it facilitates grant making in exceptional or urgent situations. The Trustees continue to be extremely grateful to their Trust Manager, Cathy Houghton for her thorough and excellent management of every aspect of the Charity's affairs.

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

The Trustees are pleased to report that no changes in management of either charity have taken place during the reporting year. However, our board reports the loss of Dr Miles Joyner, former Chair, as a Trustee. This was a great loss as Dr Joyner was a founding Trustee, and his knowledge and expertise will be greatly missed. The Trustees are pleased that an able replacement has been appointed in Simon Barnett who agreed to join the Trustees in October 2022.

The Trustees have continued to explore the possibility of an amalgamation of both Trusts to a single Charity. This Charity would take the form of a CIO. This would simplify the structure and reduce management time and cost. Money was spent, in the previous financial year, on legal advice, and consultations with the Charities Commission. The Charities Act 2022 is designed to make it easier for changes required by the Trustees to take place, but is not yet fully implemented. The Trustees have decided to wait until such time as these changes are fully implemented before taking further action and incurring more cost.

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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The Trustees undertook a review and ratification of the following policies at the January meeting 2023: Reserves and Investment, Safeguarding, Office Manual, and the Trusts' Risk Assessment.

#### **Achievements and performance**

The Trustees have continued to distribute in grants the maximum income available. They have utilised £7,272 of the previously withdrawn capital, designated for grant spending, when income was not sufficient. This has enabled the second highest amount of grants spending since the Trust began. £102,265 (2022: £94,897) was awarded by way of 72 grants (61 last year), the average grant size being £1,420 (2022: £1,556).

Of this total, £25,608 (£24,514 last year) remained in East Devon, in keeping with the preference for this area stated in the Deed of the Charity. A further £24,550 (2022: £21,040) was granted to organisations working with young people in the Isle of Thanet in Kent; £500 (2022: £2,000) was granted to organisations working both here and in Devon. £6,775 (2022: £6,007) was given to individuals through 11 grants (2022: 11). A full list of the grants made to organisations is available as an appendix to these accounts.

It is with immense pride we can report that since 2010, £1,231,072 has been gifted in 857 grants. During that time average grant size to individuals was £554, and to organisations £1,696. These average size grants fluctuate from year to year.

The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed.

The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants have remained rigorous to minimise the risk of fraud; payment is by BACS only after having a copy of bank identification. For grants awarded to individual applicants, BACS payments are processed via an organisation, charity or service provider, dependent on the nature of the application.

A system of required feedback has been further tightened this year, to ensure grants are spent or utilised in line with the applications, and within 6 months of receiving the grant. On occasion situations may change, and requests are made to the Trustees for a different use of a grant, which the Trustees then discuss. In addition, the Trustees continue to welcome successful applicants to send feedback via thankyou's, reports, photos, and invitations, following receipts of grants.

The Charity continues to share all resources, website, and database, with The David Gibbons Foundation. The Trustees are pleased that the online grants database delivers an efficient and paperless system for Trustees in their preparation for meetings.

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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#### Financial review

Almost all the Charity's funds remain invested with the CCLA and the Trustees continue to monitor the portfolio on a regular basis. The Charity reports an investment income during the year of £92,951 (2022: £94,015) from CCLA, plus CAF bank interest of £408 (2022: £6) available for grants, after allowing for minimal office costs. This Charity also received £16,707 from the David Gibbons Foundation in April 2022 in lieu of office costs incurred last year, and of this only £3,861 has not yet been spent on grants.

On 31st March 2023 funds were CCLA Ethical £1,563,792 (2022: £1,645,852) and CCLA Property £875,314 (2022: £1,040,368). This Charity also continues to hold an investment in Hydrohotel Eastbourne plc, inherited from the Estate of the late Miss V Gibbons. Dividends of £300 (2022: £800) were received from this investment.

As always, the Charity tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £9,607 (2022: £17,503). This represents just 10% of income, reflecting the efficiency of management and office policy.

The Balance Sheet has fluctuated in value due to financial turbulence in investments relating to the Covid Pandemic, Ukraine war, and the risk of a UK recession. The Trustees noted the value of the Balance Sheet at 31st March 2023 was £2,543,388 (2022: £2,791,238). This decrease of £248k is largely due to the unrealised loss in CCLA investments of £246k.

#### Reserves and Investment policy

The reserves of The Gibbons Family Trust are made up of an Unrestricted and Expendable Endowment Fund. The Trustees are satisfied that the current balance of investment is as good and as safe as the current financial situation can provide. The reserves of the Endowment Funds remain invested with CCLA Investment Management Ltd. The Trustees will continue to monitor closely all dividends received and capital values as well as the balance between the funds. The Trustees also watch the fluctuation in the fund values, for future potential opportunity to further withdraw funds, when required to boost the Unrestricted Fund.

In the Unrestricted Fund the Trustees operate a 'zero level policy', aiming to spend each year all the income available to them from Investments (after allowing for minimal office expenses). However, a capital cash balance of £53,861 is included in the year end cash balance and unspent Unrestricted Reserves. £50,000 was drawn down in January 2022 in anticipation of increased grant spending over a period of time. In combination with the recharge from The David Gibbons Foundation of £16,707 for office costs in the prior year, this has given the Trustees much greater flexibility and grant making and is shown by the excess of expenditure (£111,872) over income (£110,066).

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records which 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.

The trustees' annual report was approved on 25/7/23 and signed on behalf of the board of trustees by:

Dr John Frankish (Chair)  
Trustee



## The Gibbons Family Trust

### Independent Examiner's Report to the Trustees of The Gibbons Family Trust

Year ended 31 March 2023

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I report to the trustees on my examination of the financial statements of The Gibbons Family Trust ('the charity') for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*Catherine Williams*

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

*3rd August 2023*

**The Gibbons Family Trust**  
**Statement of Financial Activities**  
**Year ended 31 March 2023**

		2023		2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	93,359	–	93,359
Other income	5	16,707	–	16,707
<b>Total income</b>		<u>110,066</u>	<u>–</u>	<u>110,066</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(111,872)	–	(111,872)
Other expenditure	10	–	–	(871)
<b>Total expenditure</b>		<u>(111,872)</u>	<u>–</u>	<u>(113,271)</u>
Net (losses)/gains on investments	11	–	(246,044)	(246,044)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(1,806)</u>	<u>(246,044)</u>	<u>(247,850)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		85,758	2,705,480	2,791,238
<b>Total funds carried forward</b>		<u>83,952</u>	<u>2,459,436</u>	<u>2,543,388</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

# The Gibbons Family Trust

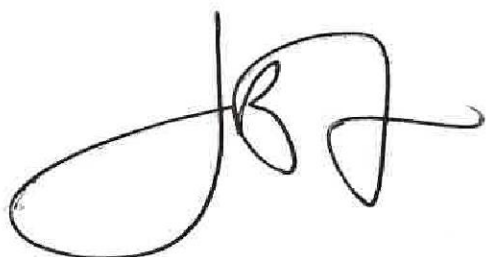
## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	17	1,595	2,392
Investments	18	2,459,436	2,705,480
		<u>2,461,031</u>	<u>2,707,872</u>
<b>Current assets</b>			
Debtors	19	4,411	2,336
Cash at bank and in hand		81,040	85,535
		<u>85,451</u>	<u>87,871</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>3,094</u>	<u>4,505</u>
<b>Net current assets</b>		<u>82,357</u>	<u>83,366</u>
<b>Total assets less current liabilities</b>		<u>2,543,388</u>	<u>2,791,238</u>
<b>Net assets</b>		<u>2,543,388</u>	<u>2,791,238</u>
<b>Funds of the charity</b>			
Endowment funds		2,459,436	2,705,480
Unrestricted funds		83,952	85,758
<b>Total charity funds</b>	22	<u>2,543,388</u>	<u>2,791,238</u>

These financial statements were approved by the board of trustees and authorised for issue on 25/7/23, and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings  
Trustee



The notes on pages 9 to 20 form part of these financial statements.

# The Gibbons Family Trust

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Endowment funds

Until the year ended 31<sup>st</sup> March 2022, Endowment funds were split between Permanent and Expendable. The Permanent Endowment consisted of the Late David Gibbons' bequest, and the Expendable Endowment fund the legacy from the Late Miss V Gibbons. During the year to 31<sup>st</sup> March 2022, with the permission of the Charity Commission, the Permanent Endowment fund was transferred to the Expendable Endowment Fund. The income from these funds is treated as Unrestricted.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

##### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets purchased under the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	92,951	92,951	94,015	94,015
Bank interest receivable	408	408	6	6
	<u>93,359</u>	<u>93,359</u>	<u>94,021</u>	<u>94,021</u>

### 5. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Reimbursement from the David Gibbons Foundation	16,707	16,707	–	–

The Charity received £16,707 from the David Gibbons Foundation in April 2022 in lieu of administration and governance costs incurred during the year to 31 March 2022. This receipt is separate to the quarterly ongoing recharge, as shown in Note 8, that occurs from the David Gibbons Foundation, and it was intended to reimburse the Gibbons Family Trust of all expenses last year so that that 100% of income could be spent on grants.

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	102,265	102,265	94,897	94,897
Support costs	9,607	9,607	17,503	17,503
	<u>111,872</u>	<u>111,872</u>	<u>112,400</u>	<u>112,400</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants payable	102,265	–	102,265	94,897
Governance costs	–	9,607	9,607	17,503
	<u>102,265</u>	<u>9,607</u>	<u>111,872</u>	<u>112,400</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 8. Analysis of support costs

	Grant funding support costs £	Total 2023 £	Total 2022 £
Staff costs	13,421	13,421	14,724
Pension	511	511	717
Rent	–	–	600
Insurance (office and Trustees' indemnity)	819	819	964
Telephone	156	156	161
Accountancy (Payroll costs)	450	450	–
Computer costs	422	422	1,668
General expenses	232	232	299
Trustees expenses	150	150	–
Intercharity recharge	(9,583)	(9,583)	(9,454)
Investment and legal fees	–	–	4,106
Depreciation	797	797	1,239
Donation	–	–	367
Bank charges	72	72	96
Independent examination	2,160	2,160	2,016
	<u>9,607</u>	<u>9,607</u>	<u>17,503</u>

All support costs totalling £9,607 were paid from unrestricted funds (2022: £17,503).

The Intercharity recharge is an amount received regularly from The David Gibbons Foundation, with whom the Gibbons Family Trust shares resources and services of the Trust Manager, employed by the Gibbons Family Trust. All administration and governance costs, other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

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

### 9. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Organisations and charities in Devon	70,440	66,390
Organisations and charities in the Isle of Thanet, Kent	24,550	20,500
Organisations in Devon and the Isle of Thanet, Kent	500	2,000
	<u>95,490</u>	<u>88,890</u>
<b>Grants to individuals</b>		
Grants to individuals	<u>6,775</u>	<u>6,007</u>
Total grants	<u>102,265</u>	<u>94,897</u>

A full list of grants made is included in the appendix.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 10. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>871</u>	<u>871</u>

### 11. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(246,044)</u>	<u>(246,044)</u>	<u>271,068</u>	<u>271,068</u>

### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	797	1,239
Loss on disposal of tangible fixed assets	<u>—</u>	<u>871</u>

### 13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,016</u>

### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	13,421	14,724
Employer contributions to pension plans	<u>511</u>	<u>717</u>
	<u>13,932</u>	<u>15,441</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 15. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has incurred an expense totalling £150 in relation to a retirement gift for one of the Trustees who resigned during the year (2022: £nil).

#### 16. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value at 31 March 2023 of £33,080 (2022: £34,004). The other potential beneficiaries are the David Gibbons Foundation and Mr Kevin Banfield, a former employee of Mr Gibbons.

#### 17. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
<b>At 1 April 2022 and 31 March 2023</b>	<u>164</u>	<u>4,696</u>	<u>4,860</u>
<b>Depreciation</b>			
At 1 April 2022	164	2,304	2,468
Charge for the year	—	797	797
<b>At 31 March 2023</b>	<u>164</u>	<u>3,101</u>	<u>3,265</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>—</u>	<u>1,595</u>	<u>1,595</u>
At 31 March 2022	<u>—</u>	<u>2,392</u>	<u>2,392</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 18. Investments

	CCLA Property Fund £	Other shareholding £	CCLA Ethical Fund £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	1,040,368	19,260	1,645,852	2,705,480
Additions	—	—	—	—
Fair value movements	(165,054)	1,070	(82,060)	(246,044)
<b>At 31 March 2023</b>	<u>875,314</u>	<u>20,330</u>	<u>1,563,792</u>	<u>2,459,436</u>
<b>Impairment</b>				
At 1 April 2022 and 31 March 2023			—	—
<b>Carrying amount</b>				
At 31 March 2023	<u>875,314</u>	<u>20,330</u>	<u>1,563,792</u>	<u>2,459,436</u>
At 31 March 2022	<u>1,040,368</u>	<u>19,260</u>	<u>1,645,852</u>	<u>2,705,480</u>

All investments shown above are held at valuation.

#### Other shareholding

This represents a small individual shareholding inherited from Miss V Gibbons deceased and is re-valued each year end at market value.

### 19. Debtors

	2023 £	2022 £
Other debtors	<u>4,411</u>	<u>2,336</u>

### 20. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,160	2,016
Social security and other taxes	—	63
Other creditors	934	2,426
	<u>3,094</u>	<u>4,505</u>

### 21. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £511 (2022: £717).

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	85,758	110,066	(111,872)	–	–	83,952

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	23,484	94,021	(113,271)	81,524	–	85,758

#### Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Expendable Endowment Fund	2,705,480	–	–	–	(246,044)	2,459,436
	2,705,480	–	–	–	(246,044)	2,459,436

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	1,618,134	–	–	(1,791,239)	173,105	–
Expendable Endowment Fund	897,802	–	–	1,709,715	97,963	2,705,480
	2,515,936	–	–	(81,524)	271,068	2,705,480

In the prior year transfer of funds from the permanent endowment to expendable endowment fund has been made.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 23. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,595	–	1,595
Investments	–	2,459,436	2,459,436
Current assets	85,451	–	85,451
Creditors less than 1 year	(3,094)	–	(3,094)
<b>Net assets</b>	<u>83,952</u>	<u>2,459,436</u>	<u>2,543,388</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	2,392	–	2,392
Investments	–	2,705,480	2,705,480
Current assets	87,871	–	87,871
Creditors less than 1 year	(4,505)	–	(4,505)
<b>Net assets</b>	<u>85,758</u>	<u>2,705,480</u>	<u>2,791,238</u>

### 24. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	<u>2,459,436</u>	<u>2,705,480</u>

## The Gibbons Family Trust

### Grant Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2023

Academy FM Thanet	1,500	Life Education Wessex and Thames Valley	2,000
ACTiv8 Youth Theatre	500	Living Paintings Trust	1,000
Alicia Smith	886	Make Southwest	1,000
Autism Help	950	Marine Academy Primary	1,200
Balloons (Devon)	1,500	Maytree Preschool	2,000
bibic	1,200	Merry Go Round Toy Libraries	2,000
Bidwell Brook School	1,500	Miles Evett	900
Boatman, Emma	500	Mill Water SEN School	2,000
Budleigh Salterton Cricket Club	2,800	Oasis Domestic Abuse Service	4,000
Canada Hill Primary School	2,000	Pie Factory Music	1,000
Ceglie, Charlotte	500	Pippins Pre School (Crediton)	1,000
Child Brain Injury Trust	1,000	Planet and People CIC	1,000
Children's Hospice South West	2,000	POW! Thanet	1,500
Claire Gilson	500	Project Food	2,538
Codie Baker-Young	199	Punk Against Poverty	1,806
Community Safety Education CIC	1,000	SAFE Foundation	2,500
Cook & Eat - Royal Devon & Exeter Hospital	2,000	Sailors' Children's Society	1,200
Cranbrook Education Campus	2,000	SCIENCEDIPITY CIC	1,770
Cranbrook Education Campus Nursery and Pre-school	1,000	Sirona Therapeutic Horsemanship	2,000
Disabled Friends and Family Association	900	SKATetotheMAX CIC	500
East Kent Education Business Partnership Ltd	2,000	Sophia Croft	700
Evie Walker	1,300	South Devon Aspergers Group	1,500
Exbud Explorer Scouts and 5th Sea Scouts	1,000	South Devon Community College	1,000
Excelsior Athletic Development Club	500	South Hams Area Wellbeing (SHAW)	1,000
Friends of Cornwood School	500	St Peters Primary School	3,000
Go Beyond	1,100	Tarka child contact centre	1,500
Go Kids Go	1,000	Tavistock & District Outdoor Education Forum	500
Gretel Finch	550	Thanet Blades	1,500
Handicapped Childrens Action Group	844	Thanet Community Development Trust Ltd	3,000
Honiton Community College	2,500	Thanet Countryside Trust	1,500
Inspiration Creative CIC	2,000	Thanet Minnows Fishing Club	1,200
Inspire Schools Educational Foundation	1,000	The Hollow Lane Club	2,500
Koestler Arts	500	Whiddon Autumn Festival	2,500
Lagoon View Community Orchard Association	982	Yelverton Community Projects	2,000
LARK Children's Centre, Morice Town Children's Centre	2,500	Youth Resilience UK CIC	2,500
		<b>Total</b>	<b>£95,490</b>

## The Gibbons Family Trust

### Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2023

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Oasis Domestic Abuse Service	4,000
St Peters Primary School	3,000
Thanet Community Development Trust Ltd	3,000
Budleigh Salterton Cricket Club	2,800
Project Food	2,538
Honiton Community College	2,500
Youth Resilience UK CIC	2,500
SAFE Foundation	2,500
The Hollow Lane Club	2,500
Whiddon Autumn Festival	2,500
LARK Children's Centre, Morice Town Children's Centre	2,500
East Kent Education Business Partnership Ltd	2,000
Life Education Wessex and Thames Valley	2,000
Mill Water SEN School	2,000
Cook & Eat - Royal Devon & Exeter Hospital	2,000
Sirona Therapeutic Horsemanship	2,000
Cranbrook Education Campus	2,000
Inspiration Creative CIC	2,000
Maytree Preschool	2,000
Canada Hill Primary School	2,000
Yelverton Community Projects	2,000
Children's Hospice South West	2,000
Merry Go Round Toy Libraries	2,000
<b>Total</b>	<b>54,338</b>

**THE GIBBONS FAMILY TRUST**

England & Wales - Charity number 290884

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# Accounts

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CHARITY REGISTRATION NUMBER: 290884

**The Gibbons Family Trust**  
**Unaudited Financial Statements**  
**31 March 2022**

**THOMAS WESTCOTT LLP**

Chartered Accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

# The Gibbons Family Trust

## Financial Statements

Year ended 31 March 2022

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# The Gibbons Family Trust

## Trustees' Annual Report

Year ended 31 March 2022

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The Trustees present their report and the unaudited financial statements of the Trust for the year ended 31 March 2022.

### Reference and administrative details

<b>Registered charity name</b>	The Gibbons Family Trust
<b>Charity registration number</b>	290884
<b>Principal office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>The Trustees</b>	Dr John Frankish (Chair) Dr Miles Joyner Mrs Elizabeth Lee Professor Chris King CBE DL Dr Clive Stubbings
<b>Independent examiner</b>	Shona Godefroy FCCA Thomas Westcott LLP Chartered Accountants 26-28 Southernhay East Exeter Devon EX1 1NS

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### Objectives and activities

Grants are awarded by the Trustees in their discretion for such charitable purposes concerned with the welfare of children and young people (up the age of 25) in Devon and the Isle of Thanet in Kent. In the case of Devon there is preference shown for children and young people from East Devon.

This Trust substantially benefitted from the Wills of David Ernest Gibbons and Vera May Gibbons, who died in 2008 and 2009 respectively. These Wills laid out strict criteria for how this Trust operates, and the Trustees are aware of and consider this at all times.

During the year the Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The Trustees consider that the main objective of the Trust, to award grants to those in need, is absolutely for the benefit of the general public. Whether grants are made directly to individuals, or indirectly to the beneficiaries of not-for-profit organisations, maximising grants for those in need, is the purpose and objective behind how this Trust operates.

### Structure, governance and management

The Trust has been fully compliant with GDPR and all relevant Charity Commission Guidance on Governance.

The Trustees continue to meet virtually at quarterly meetings through the year, to discuss both the grant applications, and administration/governance matters. Outside of meetings contact between the Trustees and the Trust Manager, is weekly.

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

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

No changes to the Trustees have taken place this year, with the make-up of Trustees remaining as of 31<sup>st</sup> March 2021.

The Trustees have a formal recruitment process policy in place which takes into account Trust Commission guidance on this subject. Thankfully to date, recruitment of Trustees has not been an issue, and the Trust has benefitted from consistency in Trustees for a number of years now.

From 2010 when the Trust began to operate, office space was rented from The Norman Family Charitable Trust (NFCT), with formal lease. Early in 2021, notification of a restructure of the NFCT property portfolio was given, including the probability of the sale of these premises in the future. Due to the ongoing restrictions related to Covid the office space was not being sufficiently utilised, and an application to be released from the lease was accepted by the NFCT as of the 30<sup>th</sup> of June 2021. Both Trusts are very grateful to the NFCT for their support and generosity in this release. All office activities are now performed virtually by our Trust Manager. The savings from not paying rent are now being used for grant funding.

As always, the Trust tries to minimise running costs paid from Unrestricted Funds, thereby maximising income available for grants.

No other significant changes in the management of the Trust have taken place. The Trust continues to share all resources, a website, and a grants database with its sister charity, The David Gibbons Foundation.

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### Achievements and performance

The Trustees are very proud to record the total grants awarded since 2010 have reached £1,128,807, through 785 grants, for young people in Devon and the Isle and Thanet in Kent.

During this financial year the Trustees have continued to award in grants the maximum amount available.

£94,897 (£83,950; 2021) was distributed through 61 grants (57; 2021) grants. The average size grant was £1,556 (£1,473; 2021).

Of this total, £20,500 (£23,480; 2021) was distributed to organisations in Thanet, and a further £2,000 to organisations working both in Devon and Thanet. Applications from East Devon, which are considered first in each meeting, were awarded £28,264 (£15,912; 2021). The Trustees were pleased to note this increase in funding in accordance with the terms of the Trust Deed. A total of £ 6,007 (£7,007; 2021) was given to individuals through 11 grants, (13; 2021).

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

The Trustees have noted an increase in the amounts that applicants are applying for post lockdowns. They are aware of a heightened demand for help across all charitable sectors and anticipate that this will increase going forward.

There has been a significant change in the financial structure of the Trust. According to the Will of David Gibbons, the Permanent Endowment Fund could not be spent by the Trustees. This Fund existed purely to generate investment income, which is treated as Unrestricted. As noted above, the greater demand for grant assistance, combined with sizeable investment gains on the capital portfolio over many years, led the Trustees to seek a more flexible approach to grant spending. With the help of a local solicitors firm, an application was made to the Charity Commission to move the Trust's endowed funds from Permanent to the Expendable Endowment Fund created from the late Miss Vera Gibbons. In November 2021 the Charity Commission gave their approval. One capital withdrawal of £50,000 from the CCLA Ethical Fund in January 2022 has already been made in reflection of this change in Funds, further details below.

The Trust does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed.

The Trustees continue to be vigilant in their approach to risk management for grant-making, researching not-for-profit organisations on the Charity Commission's and Companies House websites. All organisations that apply must submit accounts, and only applications from individuals with an attached reference, are accepted. A monitoring policy is now firmly in place, for asking beneficiaries of grants over a certain size to report back on grant spending. The Trustees continue to welcome successful applicants to send 'thank-you's', reports, photos, and invitations, following receipts of grants.

The Trustees are delighted that the online grants database continues to deliver greater efficiencies in time for the Trustees, the Trust Manager, and for those making the applications. The Trustees are also conscious that this move to a predominantly paperless system reduced paper consumption and filing.

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### Financial Review

The Trust reports an income of £94,021 (£89,455; 2021) during the year to 31 March 2022. Of this income, £93,215 was dividend income from CCLA, £800 related to specific investments from the Estate of Vera Gibbons, and £6 was CAF bank interest.

The Trustees note at 31<sup>st</sup> March 2022 the Balance Sheet stands at £2,791,238 (£2,539,420; 2021). Any movement on the Balance Sheet is largely down to investment capital fluctuations. As at 31<sup>st</sup> March 2022, the total investment value was £2,705,480, after net gains of £271,068.

Included in this total was a shareholding in HydroHotel Eastbourne valued at 31<sup>st</sup> March 2022 at £19,260. This is a legacy from the Will of Miss Vera Gibbons, and the only remaining shareholding now left, after the Trustees agreed to make two disposals this year, to simplify and benefit the running of this Trust. In September 2021, a small shareholding in John Lewis of Hungerford was donated to another charity, with a value of just £367. In October 2021, Lloyds Banks shares were sold for a net £13,718 and this amount was still held in CAF bank as at 31<sup>st</sup> March 2022, ringfenced for future grants.

As always, the Trust tries to keep office costs paid from Unrestricted Funds as small as possible, maximising income available for grants continues to be the financial priority. Office costs amounted to £17,503, which include legal fees for both Trusts, for the application to change Permanent Endowment to Expendable status. These costs have now been reimbursed by the David Gibbons Foundation in April 2022, so that all income in this Trust could be used for grant spending.

With full agreement of the Trustees, two capital withdrawals have been made during this financial year: £14,915 in April 2021 to retrospectively pay for running costs incurred to 31<sup>st</sup> March 2022; £50,000 in January 2022 for future grant spending. At the 31<sup>st</sup> of March 2022, £61,133 of this withdrawn capital still remained unspent at CAF Bank, ringfenced for future grant spending.

The accounts this year reflect the above-mentioned approved transfers of Endowment Funds. The Statement of Financial Activities shows both the transfers of £81,524 from Expendable Endowment to Unrestricted Funds, as well as the final transfer of £1,791,239 from the Permanent to Expendable Funds, needed to reduce the Permanent Endowment Fund to a balance of £0. At the 31 March 2022 the balance on this Expendable Fund was £2,705,480 (£897,802 in 2021).

The Balance Sheet continues to fluctuate in value due to financial turbulence in investments relating to the Coronavirus crisis and other world issues. The Trustees accept that drawing down money from the investment funds is only likely to occur when the invested fund increases significantly.

#### Reserves and Investment policy

It is the intention of the Trustees to spend on grants all income available, and to avoid building up Unrestricted Reserves on the Statement of Financial Activities. However, small unintended surpluses do arise from time to time. In addition, the Unrestricted surplus at the 31<sup>st</sup> March 2022 is, for the first time in the Trust's history, much larger, at £85,758. This is due to the above mentioned largely unspent capital withdrawal from the CCLA Ethical Fund in January 2022. This was in part distributed in April 2022 and it is anticipated that it will very soon be used to fund further grants.

Whilst a small cash 'float' was maintained in the current account, at each meeting the Trustees allocate to grants as much as the cash balance will allow for, using some of these capital funds as deemed necessary.

There are no other financial commitments on this Fund that require a certain level of reserves to be maintained.

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# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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Other than a specific shareholding in Hydro Hotel Eastbourne, the Endowment Funds are invested with one Investment Fund Manager only, CCLA. The Trustees continue to monitor performance closely. Capital values are reported monthly, written reports from CCLA received quarterly, webinars are attended, and meetings are held annually with a Client Services Director from CCLA.

The Expendable Endowment Fund can be, and has been in the recently as noted above, used for the payment of grants at the discretion of the Trustees. A necessary level of reserves is this Fund is not required as there are no commitments dependent on it.

The Trustees' Investment Policy has always been to maintain a balance between the income and capital growth.

#### **Risk assessment**

The Risk Assessment Statement has been reviewed by the Trustees and certain changes made consequent upon experience.

#### **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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

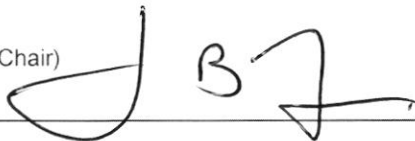
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The Trustees' annual report was approved on .....26/7/22..... and signed on behalf of the board of Trustees by:

Dr John Frankish (Chair)  
Trustee



# The Gibbons Family Trust

## Independent Examiner's Report to the Trustees of The Gibbons Family Trust

Year ended 31 March 2022

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I report to the Trustees on my examination of the financial statements of The Gibbons Family Trust ('the charity') for the year ended 31 March 2022.

### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Shona Godefroy FCCA  
Independent Examiner  
Thomas Westcott LLP  
Chartered Accountants

26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

16 August 2022

# The Gibbons Family Trust

## Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds	Expendable Endowment funds	2022 Permanent Endowment funds	Total funds	2021 Total funds
	Note	£	£	£	£	£
<b>Income and endowments</b>						
Investment income	4	94,021	–	–	94,021	89,455
<b>Total income</b>		<u>94,021</u>	<u>–</u>	<u>–</u>	<u>94,021</u>	<u>89,455</u>
<b>Expenditure</b>						
Expenditure on charitable activities	5,6	(112,400)	–	–	(112,400)	(98,132)
Other expenditure	9	(871)	–	–	(871)	–
<b>Total expenditure</b>		<u>(113,271)</u>	<u>–</u>	<u>–</u>	<u>(113,271)</u>	<u>(98,132)</u>
Net gains on investments	10	–	97,963	173,105	271,068	250,468
<b>Net income</b>		<u>(19,250)</u>	<u>97,963</u>	<u>173,105</u>	<u>251,818</u>	<u>241,791</u>
Transfers between funds		81,524	1,709,715	(1,791,239)	–	–
<b>Net movement in funds</b>		<u>62,274</u>	<u>1,807,678</u>	<u>(1,618,134)</u>	<u>251,818</u>	<u>241,791</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		23,484	897,802	1,618,134	2,539,420	2,297,629
<b>Total funds carried forward</b>		<u>85,758</u>	<u>2,705,480</u>	<u>–</u>	<u>2,791,238</u>	<u>2,539,420</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

**The Gibbons Family Trust**  
**Statement of Financial Position**  
**31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	2,392	3,529
Investments	17	2,705,480	2,513,412
		<u>2,707,872</u>	<u>2,516,941</u>
<b>Current assets</b>			
Debtors	18	2,336	2,180
Cash at bank and in hand		85,535	24,485
		<u>87,871</u>	<u>26,665</u>
<b>Creditors: amounts falling due within one year</b>	19	4,505	4,186
<b>Net current assets</b>		<u>83,366</u>	<u>22,479</u>
<b>Total assets less current liabilities</b>		<u>2,791,238</u>	<u>2,539,420</u>
<b>Net assets</b>		<u>2,791,238</u>	<u>2,539,420</u>
<b>Funds of the charity</b>			
Endowment funds:			
Permanent endowment funds		—	1,618,134
Expendable endowment funds		2,705,480	897,802
Unrestricted funds		85,758	23,484
<b>Total charity funds</b>	21	<u>2,791,238</u>	<u>2,539,420</u>

These financial statements were approved by the board of Trustees and authorised for issue on 26/7/22 and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings (Vice Chair)  
Trustee



The notes on pages 9 to 19 form part of these financial statements.

# The Gibbons Family Trust

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Endowment funds

Endowment funds were split between those that are permanent and those that are expendable. The permanent endowment consisted of the David Gibbons Bequest and the expendable endowment the legacy from the Late Miss V Gibbons. The income from these funds is treated as unrestricted. During the year the Permanent endowment fund has been transferred to the Expendable endowment fund.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

#### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets purchased under the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from other investments	94,015	94,015	89,454	89,454
Bank interest receivable	6	6	1	1
	<u>94,021</u>	<u>94,021</u>	<u>89,455</u>	<u>89,455</u>

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	<b>Total Funds 2022 £</b>
Grants payable	94,897	–	94,897
Support costs	17,503	–	17,503
	<u>112,400</u>	<u>–</u>	<u>112,400</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Grants payable	83,950	–	83,950
Support costs	14,182	–	14,182
	<u>98,132</u>	<u>–</u>	<u>98,132</u>

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Grants payable	94,897	–	94,897	83,950
Governance costs	–	17,503	17,503	14,182
	<u>94,897</u>	<u>17,503</u>	<u>112,400</u>	<u>98,132</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 7. Analysis of support costs

	Grant funding support costs £	<b>Total 2022</b> £	Total 2021 £
Staff costs	14,724	14,724	14,034
Pension	717	717	–
Rent	600	600	2,400
Insurance (office and Trustees' indemnity)	964	964	850
Telephone	161	161	187
Computer costs	1,668	1,668	2,137
General expenses	299	299	123
Intercharity recharge	(9,454)	(9,454)	(10,953)
Investment and legal fees	4,106	4,106	1,814
Depreciation	1,239	1,239	1,601
Donation	367	367	–
Bank charges	96	96	69
Independent examination	2,016	2,016	1,920
	<u>17,503</u>	<u>17,503</u>	<u>14,182</u>

All support costs totalling £17,503 were paid from unrestricted funds (2021: £14,182).

The Intercharity recharge is an amount received from The David Gibbons Foundation, with whom the Gibbons Family Trust shares resources and one employee (employed by the Gibbons Family Trust). All costs other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

The Gibbons Family Trust has capital funds invested Investment Managers, CCLA. CCLA income is received net of investment fees.

### 8. Analysis of grants

	<b>2022</b> £	2021 £
<b>Grants to institutions</b>		
Organisations and charities in Devon	66,390	49,213
Organisations and charities in the Isle of Thanet, Kent	20,500	23,480
Organisations in Devon and the Isle of Thanet, Kent	2,000	4,250
	<u>88,890</u>	<u>76,943</u>
<b>Grants to individuals</b>		
Grants to individuals	6,007	7,007
Total grants	<u>94,897</u>	<u>83,950</u>

A full list of grants made is included in the appendix.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	871	871	—	—

### 10. Net gains on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	271,068	271,068	250,468	250,468

### 11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,239	1,601
Loss on disposal of tangible fixed assets	871	—

### 12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,016	1,920

### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	14,724	14,034
Employer contributions to pension plans	717	—
	<u>15,441</u>	<u>14,034</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 14. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has not met any individual expenses incurred by Trustees for mileage incurred in attending Trustee meetings (2021: £nil).

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 15. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value at 31 March 2022 of £34,004 (2021: £35,280). The other potential beneficiaries are the David Gibbons Foundation and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

#### 16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2021	3,629	6,918	10,547
Additions	–	973	973
Disposals	(3,465)	(3,195)	(6,660)
<b>At 31 March 2022</b>	<u>164</u>	<u>4,696</u>	<u>4,860</u>
<b>Depreciation</b>			
At 1 April 2021	3,190	3,828	7,018
Charge for the year	164	1,075	1,239
Disposals	(3,190)	(2,599)	(5,789)
<b>At 31 March 2022</b>	<u>164</u>	<u>2,304</u>	<u>2,468</u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<u>–</u>	<u>2,392</u>	<u>2,392</u>
At 31 March 2021	<u>439</u>	<u>3,090</u>	<u>3,529</u>

#### 17. Investments

	CCLA Property Fund £	Other shareholding £	CCLA Ethical Fund £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	905,229	30,853	1,577,330	2,513,412
Additions	–	–	–	–
Disposals	–	(14,085)	(64,915)	(79,000)
Fair value movements	135,139	2,492	133,437	271,068
<b>At 31 March 2022</b>	<u>1,040,368</u>	<u>19,260</u>	<u>1,645,852</u>	<u>2,705,480</u>
<b>Impairment</b>				
<b>At 1 April 2021 and 31 March 2022</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<u>1,040,368</u>	<u>19,260</u>	<u>1,645,852</u>	<u>2,705,480</u>
At 31 March 2021	<u>905,229</u>	<u>30,853</u>	<u>1,577,330</u>	<u>2,513,412</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 17. Investments *(continued)*

All investments shown above are held at valuation.

#### Other share holdings

These represent small individual shareholdings inherited from Miss V Gibbons deceased and are re-valued each year end at market value.

#### 18. Debtors

	2022	2021
	£	£
Other debtors	2,336	2,180

#### 19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,016	1,920
Social security and other taxes	63	126
Other creditors	2,426	2,140
	<u>4,505</u>	<u>4,186</u>

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £717 (2021: £Nil).

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022
General funds	23,484	94,021	(113,271)	81,524	–	85,758

	At 1 Apr 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021
General funds	22,936	89,455	(98,132)	9,225	–	23,484

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 21. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	1,618,134	–	–	(1,791,239)	173,105	–
Expendable Endowment Fund	897,802	–	–	1,709,715	97,963	2,705,480
	<u>2,515,936</u>	<u>–</u>	<u>–</u>	<u>(81,524)</u>	<u>271,068</u>	<u>2,705,480</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	1,459,511	–	–	–	158,623	1,618,134
Expendable Endowment Fund	815,182	–	–	(9,225)	91,845	897,802
	<u>2,274,693</u>	<u>–</u>	<u>–</u>	<u>(9,225)</u>	<u>250,468</u>	<u>2,515,936</u>

A transfer of funds from the permanent endowment to expendable endowment fund has been made pursuant to the email received from the Charity Commission dated 1 November 2021 allowing for the release of permanent funds to expendable endowment funds and unrestricted funds.

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	2,392	–	2,392
Investments	–	2,705,480	2,705,480
Current assets	87,871	–	87,871
Creditors less than 1 year	(4,505)	–	(4,505)
<b>Net assets</b>	<u>85,758</u>	<u>2,705,480</u>	<u>2,791,238</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	3,529	–	3,529
Investments	–	2,513,412	2,513,412
Current assets	24,141	2,524	26,665
Creditors less than 1 year	(4,186)	–	(4,186)
<b>Net assets</b>	<u>23,484</u>	<u>2,515,936</u>	<u>2,539,420</u>

## The Gibbons Family Trust

### Grant Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2022

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299 Exmouth Squadron Air Cadets	1,000	Happy Days	1,000
Beacon C of E Primary, Exmouth	1,980	Hollow Lane Club	2,500
Bounce (Brighter Futures Foundation)	2,500	Honiton Town Youth Football club	4,800
Bradninch Youth Club	900	Inspiration Creative	3,000
Bridgerule Village Hall Ltd	2,500	Island Trust	1,000
Canada Hill Primary school	750	Kent Enterprise Trust	3000
Cerebra	900	Life Education Wessex	2000
Children's Hospice South West	2500	Living Paintings Trust	750
Chilton Primary school	1,000	Looping the Loop	1,500
Coach Core Foundation	1,000	Lympstone Pre-School	2,000
Colyton Grammar School	1,500	Moor to Sea Music Collective	3,000
Cranbrook Education Campus	2,000	Nourishing Families	3,000
Crediton Baby Hub	1,000	Ottery St Mary Town Council	2,000
Dememlza Hospice Care for Children DYS Space Ltd (Space Youth Services)	2,500 1,500	Ramsgate Disabled Youth Club Read for Good	1,500 1,500
Ernesettle Community school	1,000	Sir Francis Chicester Trust	2,000
Exe Sailing Club	2,000	Sirona Theraputic Horsemanship	1,500
Exeter Amateur Boxing Club	1,500	SOS Global	1,600
Exeter Phoenix	1,000	St Peters Primary School Budleigh	2,510
Exeter Road Primary School	2,000	Student life	2,000
Families for Children Adoption	3,000	Thanet Community Development	3,000
First Light South West	2,000	Topsham St James Cricket Club	600
Friends of South Dartmoor Association	350	Willowbank Education	1,000
GAP - A Thanet Community Project	2,000	Woodbury Salterton C of E Primary	1,000
Handicapped Children's Action Group	2,000	Woodlanders Pre-School	750

**Total** **88,890**

## The Gibbons Family Trust

### Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2022

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Honiton Town Youth Football club	4,800
Families for Children Adoption	3,000
Inspiration Creative	3,000
Kent Enterprise Trust	3,000
Moor to Sea Music Collective	3,000
Nourishing Families	3,000
Thanet Community Development	3,000
St Peters Primary School Budleigh	2,510
Bounce (Brighter Futures Foundation)	2,500
Bridgerule Village Hall Ltd	2,500
Children's Hospice South West	2,500
Dememlza Hospice Care for Children	2,500
Hollow Lane Club	2,500
Cranbrook Education Campus	2,000
Exe Sailing Club	2,000
Exeter Road Primary School	2,000
First Light South West	2,000
GAP - A Thanet Community Project	2,000
Handicapped Children's Action Group	2,000
Life Education Wessex	2,000
Lympstone Pre-School	2,000
Ottery St Mary Town Council	2,000
Sir Francis Chicester Trust	2,000
Student life	2,000
<b>Total</b>	<b>59,810</b>

**THE GIBBONS FAMILY TRUST**

England & Wales - Charity number 290884

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# Accounts

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CHARITY REGISTRATION NUMBER: 290884

**The Gibbons Family Trust**  
**Unaudited Financial Statements**  
**31 March 2021**

**THOMAS WESTCOTT**  
Chartered accountants  
26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

# **The Gibbons Family Trust**

## **Financial Statements**

**Year ended 31 March 2021**

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Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
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Notes to the financial statements	<b>9</b>

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# **The Gibbons Family Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### **Reference and administrative details**

<b>Registered charity name</b>	The Gibbons Family Trust
<b>Charity registration number</b>	290884
<b>Principal office</b>	24 Philip Avenue Barnstaple Devon EX31 3AQ
<b>The trustees</b>	Dr John Frankish (Chair) Dr Miles Joyner Professor Chris King CBE DL Mrs Elizabeth Lee Dr Clive Stubbings
<b>Independent examiner</b>	Thomas Westcott Chartered Accountants 26-28 Southernhay East Exeter Devon EX1 1NS

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Objectives and activities

Grants are awarded by the Trustees in their discretion for such charitable purposes concerned with the welfare of children and young people (up the age of 25) in Devon and the Isle of Thanet in Kent. In the case of Devon there is preference shown for children and young people from East Devon.

This Charity substantially benefitted from the Wills of David Ernest Gibbons and Vera May Gibbons, who died in 2008 and 2009 respectively. These Wills laid out strict criteria for how this Charity operates, and the Trustees are aware of and consider this at all times.

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

### Structure, governance and management

The Charity has been fully compliant with GDPR and all relevant Charity Commission Guidance on Governance. Due to Coronavirus restrictions all meetings for the reporting year have been conducted electronically. This has been a challenging period and we are grateful to our Trust manager, Cathy Houghton, for her expertise and skills in leading the Trustees through this.

A new Safeguarding Policy was discussed and agreed at the electronic meeting held on 28th April 2020. This policy also covers Trustee visits to applicants or recipients, and a Code of Conduct for Trustees. A policy regarding Terms and Conditions on the spending of grants by recipients, was drafted and discussed by Trustees. This is now incorporated into the on-line application forms and website. Both policies were drawn up and agreed with the help of Solicitors, Browne Jacobson.

The Trustees are delighted that the online grants database installed in March 2020 delivered greater efficiencies in time for both the Trustees in their preparation for meetings, the Trust Manager, and for those making the applications. The Trustees are also conscious that this move to a predominantly paperless system reduced the office and applicants' paper consumption. The use of this database is shared by the sister Charity, The David Gibbons Foundation, which pays 50% of the annual service charge.

The Trustees continue to welcome successful applicants to send 'thank-you's', reports, photos, and invitations following receipts of grants. During the course of the year with the help of the new database, the Trust has streamlined its monitoring of grants procedures, increasing the requirement for beneficiaries to report back to the Trust.

To reflect the switch to online applications from March 2020, amid the Pandemic when online use has increased significantly, the Trustees are pleased to have commissioned a new website, <https://gibbonstrusts.org.uk/>. This modern and professional website became 'live' in November 2020, making it easier to understand requirements for applying. For the first time photos of Vera and David Gibbons have been uploaded. The cost of the new website was extremely reasonable at under £400, and the Trustees extend their thanks to Emma Le Poidevin, Grants Administrator for the Norman Family Charitable Trust, for her expertise and efficiency.

# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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The Charity does not have a specific grant policy in place other than to follow the criteria stipulated in the Trust Deed. The Trustees continue to be vigilant in their approach to grant-making, researching charities on the Charity Commission website, having sight of Accounts for all organisations, and accepting applications only from individuals with references. Policies surrounding the payment of grants are regularly reviewed, to try to minimise the risk of fraud. Grant payments are paid by BACS (after having sight of bank identification). For grants awarded to individual applicants BACS payments are processed via an organisation / charity / service provider, dependent on the nature of the application.

For many years the Charity has rented office space from the Norman Family Charitable Trust, and the cost of this was split equally with its sister charity. However, due to the impact of Covid-19 and the switch to remote working, from 30th June 2021 the rental lease has been relinquished. All Charity work will now be carried out from the homes of the Trust Manager and the Trustees for the foreseeable future. This will save the Charity rental costs which can then be used to benefit applicants.

The Trustees continue to meet quarterly through the year to discuss both the grant applications and office matters. Outside of meetings contact between the Trustees and the Trust Manager via email is frequent, at least weekly.

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

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties. This benefit has not been utilised during the period of this report.

No changes to the Trustees have taken place this year with the make-up of Trustees remaining as of 31st March 2020.

No changes in management of either Charity has taken place. Last year's report indicated possible managerial change but the Trustees are happy to report this has not been required.

In the period after the year end, the Trustees have taken the decision to attempt to amalgamate the reserves of the charity with those of The David Gibbons Foundation (charity number 1134727) in order to form a new Charitable Incorporated Organisation. At the time of writing, the Trustees have appointed legal advisors to assist with this process and will be applying to the Charities Commission for permission to undertake these actions.

#### **Achievements and performance**

During this financial year the Trustees have continued to award in grants the maximum amount available £83,950 (£87,500 last year). This was distributed through 57 grants (63 last year). The average size grant was £1,473 (£1,389 in 2020).

Of this, £23,480 (£19,860 in 2020, £22,700 in 2019) was distributed to organisations in Thanet, and a further £4,250 to organisations working both in Devon and Thanet.

A total of £7,007 (£6,494 in 2020) was given to individuals through 13 grants, (9 last year). The largest grant was made to Oasis Domestic Abuse Service, Thanet, £4,980. This regular applicant has seen demand for services increase during the Pandemic, in common with other domestic abuse charities. A full list of the grants made to organisations is available as an appendix to these accounts.

The Trustees noted that the number of applications received decreased, from 63 to 57. The Pandemic has meant many of the regular applicants are either temporarily unable to work as normal, or that previous grants awarded have been held over until services can resume and therefore repeat applications have not been received.

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## The Gibbons Family Trust

### Trustees' Annual Report *(continued)*

#### Year ended 31 March 2021

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The Trustees are very proud to record total grants since 2010 have now reached £1,033,910 by way of 724 grants.

#### Financial Review

As reported last year, in April 2019 the Trustees undertook a review of the investments and took a decision to make significant changes. The Gibbons Family Trust withdrew £1,045,438 from Charles Stanley, closing the account. These funds were transferred to CCLA Management Ltd, to achieve a target of funds within CCLA at 60% Ethical Fund and 40% Property Fund. The decision to change was galvanised by the continuing higher yields from CCLA at half the cost of Charles Stanley, thereby hoping to increase funds available for grants.

The Trustees report on the continued satisfaction of those changes and the continued strong performance despite the turbulence in the financial markets. In particular, although the CCLA Property Fund dividends have decreased over the past year by approximately 20%, the Trustees are pleased to note the increase in Ethical Fund dividends, against the backdrop of the Pandemic.

The Charity had an income of £89,455 (£102,348 last year) during the year to 31 March 2021. All income received was Investment Income from CCLA, whilst the Gibbons Family Trust directly holds several other small investments unfortunately no dividends have been received from them since the start of Covid-19.

As always, the Charity tries to keep office costs paid from Unrestricted Funds to a minimum, so as to maximise grant spending. These amounted to £14,182 (£14,538 in 2020). In addition the Trustees took the decision to withdraw a further £9,225 from the Expendable Endowment Funds in lieu of office and IT costs. Specifically, this was regarding all costs relating to the written off database installed in March 2019, and the installation of a subsequent replacement database in March 2020.

The overall low level of costs reflects the savings possible due to the sharing of the office and resources with the David Gibbons Foundation.

Funds at the 31st March 2021 stood at the CCLA Ethical Fund £1,577,330 (£1,322,832 at 31/03/2020), and the CCLA Property £905,229 (£925,680 last year)

The Trustees will continue to monitor closely all dividends received and capital values. As noted above, this Trust also hold 3 small investments directly in companies, inherited from the Estate of Miss Vera Gibbons. Their combined value at 31st March 2021 was £30,853 (2020: £23,627).

The Trustees note the Balance Sheet stands at £2,539,420, (£2,297,629 at 31/03/2020). Details of these transactions are shown in note 16

#### Reserves and Investment policy

The reserves of The Gibbons Family Trust are made up of an Unrestricted, an Expendable Endowment, and a Permanent Endowment Fund.

For the Unrestricted Fund the Trustees operate a 'zero level policy' in that they aim to spend each year all the income available to them from Investments, after allowing for the minimal office expenses. It is not the intention of the Trustees to build up Unrestricted Reserves. The current level of £23,484 in the accounts has been compiled through many years of small surpluses due to accounting adjustments, rather than surplus cash balances. Whilst a small cash 'float' is maintained, at each meeting the Trustees allocate to grants as much as the bank accounts will allow for. There are no other financial commitments on this Fund that require a certain level of reserves to be maintained.

The Expendable Endowment Fund can be, and has been in the recently as noted above, used for the payment of grants or reimbursement of administration costs which then in frees up more income for grant spending. This is at the discretion of the Trustees. A necessary level of reserves is this Fund is not required as there are no commitments dependent on it. At the 31 March 2021 the balance on this fund was £897,802 (£815,182 in 2020).

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# The Gibbons Family Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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The Permanent Endowment Fund cannot be spent by the Trustees for any reason, as the name suggests. This Fund exists purely to generate investment income, which is treated as Unrestricted. At the 31 March 2021 the balance on this fund was £1,618,134, (£1,459,511 in 2020)

Investment income generation is essential for the Trust to operate as a grant-maker. Levels of dividend income are frequently reviewed and communication with the Investment manager is regular. However the Trustees are also careful to consider capital growth for longer term income generation.

#### **Risk assessment**

The Risk Assessment Statement has been reviewed by the Trustees and certain changes made consequent upon experience.

#### **Trustees' Responsibilities**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

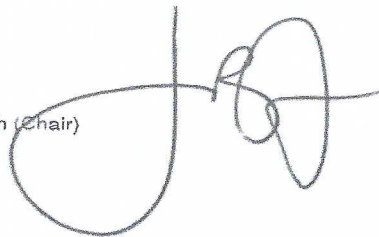
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which 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.

The Trustees' annual report was approved on 27/2/21 ..... and signed on behalf of the board of Trustees by:

John Frankish (Chair)  
Trustee



## The Gibbons Family Trust

### Independent Examiner's Report to the Trustees of The Gibbons Family Trust

Year ended 31 March 2021

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I report to the Trustees on my examination of the financial statements of The Gibbons Family Trust ('the charity') for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Shona Godefroy FCCA  
Independent Examiner

26-28 Southernhay East  
Exeter  
Devon  
EX1 1NS

3 August 2021

**The Gibbons Family Trust**  
**Statement of Financial Activities**  
**Year ended 31 March 2021**

		2021			2020	
	Note	Unrestricted funds	Expendable Endowment funds	Permanent Endowment funds	Total funds	Total funds
		£	£	£	£	£
<b>Income and endowments</b>						
Investment income	4	89,455	—	—	89,455	102,348
<b>Total income</b>		89,455	—	—	89,455	102,348
<b>Expenditure</b>						
Expenditure on charitable activities	5,6	(98,132)	—	—	(98,132)	(102,038)
Other expenditure	9	—	—	—	—	(2,400)
<b>Total expenditure</b>		(98,132)	—	—	(98,132)	(104,438)
Net gains/(losses) on investments	10	—	91,845	158,623	250,468	(127,505)
<b>Net income/(expenditure)</b>		(8,677)	91,845	158,623	241,791	(129,595)
Transfers between funds		9,225	(9,225)	—	—	—
<b>Net movement in funds</b>		548	82,620	158,623	241,791	(129,595)
<b>Reconciliation of funds</b>						
Total funds brought forward		22,936	815,182	1,459,511	2,297,629	2,427,224
<b>Total funds carried forward</b>		23,484	897,802	1,618,134	2,539,420	2,297,629

The statement of financial activities includes all gains and losses recognised in the year  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

# The Gibbons Family Trust

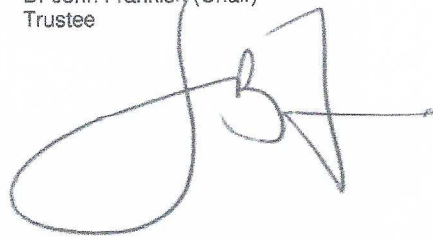
## Statement of Financial Position

31 March 2021

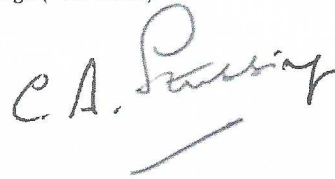
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	3,529	5,130
Investments	17	2,513,412	2,272,169
		<u>2,516,941</u>	<u>2,277,299</u>
<b>Current assets</b>			
Debtors	18	2,180	2,498
Cash at bank and in hand		24,485	24,664
		<u>26,665</u>	<u>27,162</u>
<b>Creditors: amounts falling due within one year</b>	19	4,186	6,832
<b>Net current assets</b>		<u>22,479</u>	<u>20,330</u>
<b>Total assets less current liabilities</b>		<u>2,539,420</u>	<u>2,297,629</u>
<b>Net assets</b>		<u>2,539,420</u>	<u>2,297,629</u>
<b>Funds of the charity</b>			
Endowment funds:			
Permanent endowment funds		1,618,134	1,459,511
Expendable endowment funds		897,802	815,182
Unrestricted funds		23,484	22,936
<b>Total charity funds</b>	20	<u>2,539,420</u>	<u>2,297,629</u>

These financial statements were approved by the board of Trustees and authorised for issue on ...27/3/21....., and are signed on behalf of the board by:

Dr John Frankish (Chair)  
Trustee



Dr Clive Stubbings (Vice Chair)  
Trustee



The notes on pages 9 to 17 form part of these financial statements.

# The Gibbons Family Trust

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Philip Avenue, Barnstaple, Devon, EX31 3AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

#### Endowment funds

Endowment funds are split between those that are permanent and those that are expendable. The permanent endowment consists of the David Gibbons Bequest and the expendable endowment the legacy from the Late Miss V Gibbons. The income from these funds is treated as unrestricted. Permanent endowment funds are retained intact and must not be spent except on Investment Management fees in the generation of income for distribution as grants.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

#### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets purchased under the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from other investments	89,454	89,454	102,308	102,308
Bank interest receivable	1	1	40	40
	<u>89,455</u>	<u>89,455</u>	<u>102,348</u>	<u>102,348</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Grants payable	83,950	–	83,950
Support costs	14,182	–	14,182
	<u>98,132</u>	<u>–</u>	<u>98,132</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Grants payable	87,500	–	87,500
Support costs	13,478	1,060	14,538
	<u>100,978</u>	<u>1,060</u>	<u>102,038</u>

### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	83,950	–	83,950	87,500
Governance costs	–	14,182	14,182	14,538
	<u>83,950</u>	<u>14,182</u>	<u>98,132</u>	<u>102,038</u>

### 7. Analysis of support costs

	Grant funding support costs £	Total 2021 £	Total 2020 £
Staff costs	14,034	14,034	14,657
Rent	2,400	2,400	2,400
Insurance (office and Trustees' indemnity)	850	850	922
Telephone	187	187	255
Computer costs	2,137	2,137	1,512
General expenses	123	123	260
Trustees' expenses	–	–	296
Intercharity recharge	(10,959)	(10,953)	(9,221)
Investment fees	1,814	1,814	1,060
Depreciation	1,601	1,601	417
Bank charges	69	69	60
Independent examination	1,920	1,920	1,920
	<u>14,182</u>	<u>14,182</u>	<u>14,538</u>

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 7. Analysis of support costs *(continued)*

From this total of £23,407, £14,182 was paid from unrestricted funds (2020: £13,497).

The Intercharity recharge is an amount received from The David Gibbons Foundation, with whom the Gibbons Family Trust shares office space and one employee (employed by the Gibbons Family Trust). All office costs other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

The Gibbons Family Trust has capital funds invested with Investment Managers, CCLA. CCLA income is received net of investment fees.

### 8. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Organisations and charities in Devon	49,213	54,146
Organisations and charities in the Isle of Thanet, Kent	23,480	19,860
Organisations in Devon and the Isle of Thanet, Kent	4,250	7,000
	<u>76,943</u>	<u>81,006</u>
<b>Grants to individuals</b>		
Grants to individuals	7,007	6,494
Total grants	<u>83,950</u>	<u>87,500</u>

A full list of grants made to organisations is included in the appendix.

### 9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	2,400	2,400

### 10. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>250,466</u>	<u>250,466</u>	<u>(127,505)</u>	<u>(127,505)</u>

## The Gibbons Family Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	1,601	417
Loss on disposal of tangible fixed assets	—	2,400
	<u>          </u>	<u>          </u>

#### 12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,920	1,920
	<u>          </u>	<u>          </u>

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	14,034	14,657
	<u>          </u>	<u>          </u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 14. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has not met any individual expenses incurred by Trustees for mileage incurred in attending Trustee meetings (2020: £296 to one Trustee). Half of the prior year expenses were reimbursed by the David Gibbons Foundation.

#### 15. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with a capital value at 31 March 2021 of £35,280 (2020: £37,226). The other potential beneficiaries are the David Gibbons Foundation and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

# The Gibbons Family Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	<u>3,629</u>	<u>6,918</u>	<u>10,547</u>
<b>Depreciation</b>			
At 1 April 2020	3,112	2,305	5,417
Charge for the year	78	1,523	1,601
<b>At 31 March 2021</b>	<u>3,190</u>	<u>3,828</u>	<u>7,018</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>439</u>	<u>3,090</u>	<u>3,529</u>
At 31 March 2020	<u>517</u>	<u>4,613</u>	<u>5,130</u>

### 17. Investments

	CCLA Property Fund £	CCLA Ethical Fund shareholdings £	Other £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	925,680	1,322,832	23,657	2,272,169
Additions	–	–	–	–
Disposals	–	(9,225)	–	(9,225)
Fair value movements	(20,451)	263,723	7,196	250,468
<b>At 31 March 2021</b>	<u>905,229</u>	<u>1,577,330</u>	<u>30,853</u>	<u>2,513,412</u>
<b>Impairment</b>				
At 1 April 2020 and 31 March 2021				–
<b>Carrying amount</b>				
At 31 March 2021	<u>905,229</u>	<u>1,577,330</u>	<u>30,853</u>	<u>2,513,412</u>
At 31 March 2020	<u>925,680</u>	<u>1,322,832</u>	<u>23,657</u>	<u>2,272,169</u>

All investments shown above are held at valuation.

#### Other share holdings

These represent small individual shareholdings inherited from Miss V Gibbons deceased and are re-valued each year end at market value.

## The Gibbons Family Trust

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 18. Debtors

	2021	2020
	£	£
Other debtors	<u>2,180</u>	<u>2,498</u>

#### 19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,920	1,920
Social security and other taxes	126	1,589
Other creditors	<u>2,140</u>	<u>3,323</u>
	<u>4,186</u>	<u>6,832</u>

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>22,936</u>	<u>89,455</u>	<u>(98,132)</u>	<u>9,225</u>	<u>—</u>	<u>23,484</u>

	At 1 Apr 2019	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	<u>23,966</u>	<u>102,348</u>	<u>(103,378)</u>	<u>—</u>	<u>—</u>	<u>22,936</u>

# The Gibbons Family Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 20. Analysis of charitable funds (continued)

#### Endowment funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	1,459,511	-	-	-	158,623	1,618,134
Expendable Endowment Fund	815,182	-	-	(9,225)	91,845	897,802
	<u>2,274,693</u>	<u>-</u>	<u>-</u>	<u>(9,225)</u>	<u>250,468</u>	<u>2,515,936</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Permanent Endowment Fund	1,536,313	-	(689)	-	(76,113)	1,459,511
Expendable Endowment Fund	866,945	-	(371)	-	(51,392)	815,182
	<u>2,403,258</u>	<u>-</u>	<u>(1,060)</u>	<u>-</u>	<u>(127,505)</u>	<u>2,274,693</u>

### 21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	3,529	-	3,529
Investments	-	2,513,412	2,513,412
Current assets	24,141	2,524	26,665
Creditors less than 1 year	(4,186)	-	(4,186)
<b>Net assets</b>	<u>23,484</u>	<u>2,515,936</u>	<u>2,539,420</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	5,130	-	5,130
Investments	-	2,272,169	2,272,169
Current assets	24,638	2,524	27,162
Creditors less than 1 year	(6,832)	-	(6,832)
<b>Net assets</b>	<u>22,936</u>	<u>2,274,693</u>	<u>2,297,629</u>

### 22. Financial instruments

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	2,513,412	2,272,207

## The Gibbons Family Trust

### Grants Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2021

1st Tipton St John Scout Group	2,000	POW! Thanet	2,000
Brixington Community Church	2,000	Pregnancy Crisis Care (Plymouth & S E Cornwall)	1,000
Calvert Trust Exmoor	2,000	Read for Good	1,500
Child Brain Injury Trust	1,000	Sheepwash Parish Council	1,000
CLIC Sargent	2,250	SHINE	1,000
Colyton Grammar School Academy Trust	1,450	Sirona Therapeutic Horsemanship	2,000
Cranbrook Education Campus	750	Smallpiece Trust	1,000
Crediton Youth Theatre	800	Sound Gallery CIC	1,778
Dartington Swimming Pool	750	St Peter's C of E Primary School	1,145
Demelza Hospice Care for Children	2,500	Student Life	2,000
Duchy Preschool and playgroup	750	Teignbridge Community and Voluntary Services	550
East Kent Education Business Partnership	2,000	Thanet Community Development Trust	3,000
Exe Sailing Club	2,000	The Amber Foundation	3,000
Exim Dance Company CIC	1,000	The Kent Autistic Trust	3,000
Exmouth Unit 395 of the Sea Cadet Corps	1,000	The KM Charity Team / Inspire Schools Educational Foundation	2,000
Families for Children Trust	3,000	The Shallowford Trust	2,000
Halberton Primary School	1,500	Thorverton Primary	500
IPSEA	2,000	Tiverton Adventure Play	1,500
Lifeworks Charity Ltd	1,500	WESC Foundation	2,000
Oasis Domestic Abuse Service	4,980	Wild Ideas	2,000
Pilton Community College	3,500	Willow Foundation	1,000
Place2Be	2,000	YMCA South Devon	2,000
		<b>Total</b>	<b>77,703</b>
		<b>Grants repaid</b>	<b>(760)</b>
		<b>Net grants paid</b>	<b>76,943</b>

## The Gibbons Family Trust

### Grants Appendix 2 – Grants over £2,000

Year ended 31 March 2021

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Oasis Domestic Abuse Service	4,980
Pilton Community College	3,500
Families for Children Trust	3,000
Thanet Community Development Trust	3,000
The Amber Foundation	3,000
The Kent Autistic Trust	3,000
Demelza Hospice Care for Children	2,500
CLIC Sargent	2,250
1st Tipton St John Scout Group	2,000
Brixington Community Church	2,000
Calvert Trust Exmoor	2,000
East Kent Education Business Partnership	2,000
Exe Sailing Club	2,000
IPSEA	2,000
Place2Be	2,000
POW! Thanet	2,000
Sirona Therapeutic Horsemanship	2,000
Student Life	2,000
The KM Charity Team / Inspire Schools Educational Foundation	2,000
The Shallowford Trust	2,000
WESC Foundation	2,000
Wild Ideas	2,000
YMCA South Devon	2,000
<b>Total</b>	<b>55,230</b>