

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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# **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.

## **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.

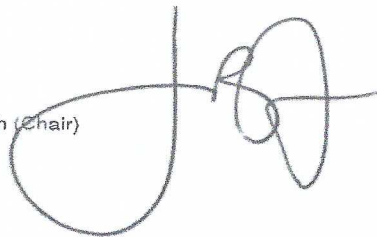
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving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

		Unrestricted funds	2021 Expendable Endowment funds	Permanent Endowment funds	2020 Total funds	Total funds
	Note	£	£	£	£	£
<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

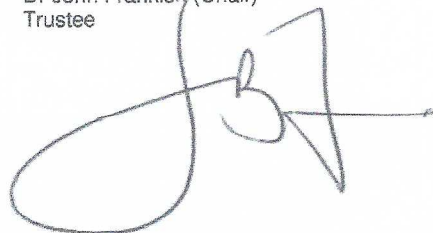
## Statement of Financial Position

31 March 2021

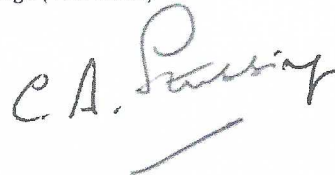
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	3,529	5,130
Investments	17	2,513,412	2,272,169
		<u>2,516,941</u>	<u>2,277,299</u>
<b>Current assets</b>			
Debtors	18	2,180	2,498
Cash at bank and in hand		24,485	24,664
		<u>26,665</u>	<u>27,162</u>
<b>Creditors: amounts falling due 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**

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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 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	(10,953)	(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	<u>7,007</u>	<u>6,494</u>
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	<u>—</u>	<u>—</u>	<u>2,400</u>	<u>2,400</u>

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

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>250,468</u>	<u>250,468</u>	<u>(127,505)</u>	<u>(127,505)</u>



## The Gibbons Family Trust

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

Year ended 31 March 2021

#### 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

#### 12. Independent examination fees

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

#### 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

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>