

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

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

Reference and administrative details

Registered charity name	The Gibbons Family Trust
Charity registration number	290884
Principal office	24 Philip Avenue Barnstaple Devon EX31 3AQ
The Trustees	Dr John Frankish (Chair) Dr Miles Joyner Mrs Elizabeth Lee Professor Chris King CBE DL Dr Clive Stubbings
Independent examiner	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

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 31st 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 30th 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

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

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 31st 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 31st 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 31st 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 31st 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 31st March 2022; £50,000 in January 2022 for future grant spending. At the 31st 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 31st 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.

The Gibbons Family Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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.

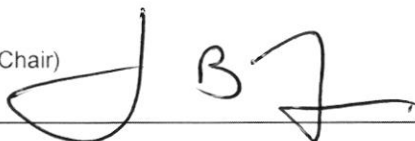
In preparing these financial statements, the Trustees are required to:

- 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

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	£	£	£	£	£
Income and endowments						
Investment income	4	94,021	—	—	94,021	89,455
Total income		<u>94,021</u>	<u>—</u>	<u>—</u>	<u>94,021</u>	<u>89,455</u>
Expenditure						
Expenditure on charitable activities	5,6	(112,400)	—	—	(112,400)	(98,132)
Other expenditure	9	(871)	—	—	(871)	—
Total expenditure		<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
Net income		<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)	—	—
Net movement in funds		<u>62,274</u>	<u>1,807,678</u>	<u>(1,618,134)</u>	<u>251,818</u>	<u>241,791</u>
Reconciliation of funds						
Total funds brought forward		23,484	897,802	1,618,134	2,539,420	2,297,629
Total funds carried forward		<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 £
Fixed assets			
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>
Current assets			
Debtors	18	2,336	2,180
Cash at bank and in hand		85,535	24,485
		<u>87,871</u>	<u>26,665</u>
Creditors: amounts falling due within one year	19	4,505	4,186
Net current assets		<u>83,366</u>	<u>22,479</u>
Total assets less current liabilities		<u>2,791,238</u>	<u>2,539,420</u>
Net assets		<u>2,791,238</u>	<u>2,539,420</u>
Funds of the charity			
Endowment funds:			
Permanent endowment funds		—	1,618,134
Expendable endowment funds		2,705,480	897,802
Unrestricted funds		85,758	23,484
Total charity funds	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

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

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

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 £	Total Funds 2022 £	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 £	Total Funds 2022 £
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 £	Total funds 2022 £	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

7. Analysis of support costs

	Grant funding support costs £	Total 2022 £	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

	2022 £	2021 £
Grants to institutions		
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>
Grants to individuals		
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	—
	15,441	14,034

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 £
Cost			
At 1 April 2021	3,629	6,918	10,547
Additions	—	973	973
Disposals	(3,465)	(3,195)	(6,660)
At 31 March 2022	<u>164</u>	<u>4,696</u>	<u>4,860</u>
Depreciation			
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)
At 31 March 2022	<u>164</u>	<u>2,304</u>	<u>2,468</u>
Carrying amount			
At 31 March 2022	<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 £
Cost or valuation				
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
At 31 March 2022	<u>1,040,368</u>	<u>19,260</u>	<u>1,645,852</u>	<u>2,705,480</u>
Impairment				
At 1 April 2021 and 31 March 2022	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount				
At 31 March 2022	<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

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
	4,505	4,186

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)
Net assets	<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)
Net assets	<u>23,484</u>	<u>2,515,936</u>	<u>2,539,420</u>

Year ended 31 March 2022

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	2,500	Ramsgate Disabled Youth Club	1,500
DYS Space Ltd (Space Youth Services)	1,500	Read for Good	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

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
Total	59,810