

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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The Gibbons Family Trust

Trustees' Annual Report

Year ended 31 March 2023

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

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 Mr Simon Barnett	(Resigned 25 October 2022) (Appointed 24 January 2023)
Independent examiner	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

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

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

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

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

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 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

		Unrestricted funds	2023 Endowment funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	93,359	—	93,359	94,021
Other income	5	16,707	—	16,707	—
Total income		<u>110,066</u>	<u>—</u>	<u>110,066</u>	<u>94,021</u>
Expenditure					
Expenditure on charitable activities	6,7	(111,872)	—	(111,872)	(112,400)
Other expenditure	10	—	—	—	(871)
Total expenditure		<u>(111,872)</u>	<u>—</u>	<u>(111,872)</u>	<u>(113,271)</u>
Net (losses)/gains on investments	11	—	(246,044)	(246,044)	271,068
Net (expenditure)/income and net movement in funds		<u>(1,806)</u>	<u>(246,044)</u>	<u>(247,850)</u>	<u>251,818</u>
Reconciliation of funds					
Total funds brought forward		85,758	2,705,480	2,791,238	2,539,420
Total funds carried forward		<u>83,952</u>	<u>2,459,436</u>	<u>2,543,388</u>	<u>2,791,238</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

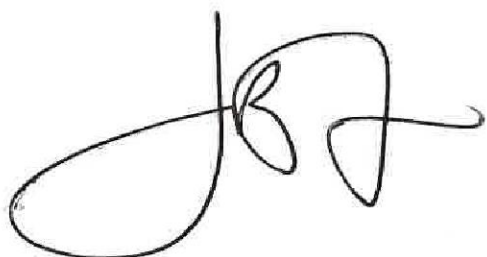
Statement of Financial Position

31 March 2023

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

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 31st 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 31st 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

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

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 £
Grants to institutions		
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>
Grants to individuals		
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

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 £
Cost			
At 1 April 2022 and 31 March 2023	<u>164</u>	<u>4,696</u>	<u>4,860</u>
Depreciation			
At 1 April 2022	164	2,304	2,468
Charge for the year	<u>—</u>	<u>797</u>	<u>797</u>
At 31 March 2023	<u>164</u>	<u>3,101</u>	<u>3,265</u>
Carrying amount			
At 31 March 2023	<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 £
Cost or valuation				
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)
At 31 March 2023	<u>875,314</u>	<u>20,330</u>	<u>1,563,792</u>	<u>2,459,436</u>
Impairment				
At 1 April 2022 and 31 March 2023			—	—
Carrying amount				
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	<u>934</u>	<u>2,426</u>
	<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
	<u>2,705,480</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(246,044)</u>	<u>2,459,436</u>

	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>

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)
Net assets	83,952	2,459,436	2,543,388

	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	85,758	2,705,480	2,791,238

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	2,459,436	2,705,480

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
		Total	£95,490

The Gibbons Family Trust

Grant Appendix 2 – Grants over £2,000

Year ended 31 March 2023

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
Total	54,338