

Charity registration number: 290884

The Gibbons Family Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025



The Gibbons Family Trust

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The Gibbons Family Trust

Reference and Administrative Details

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

The Gibbons Family Trust

Trustees' Report

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

Objectives and activities

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

The Gibbons Family Trust

Trustees' Report (continued)

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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

The Gibbons Family Trust

Trustees' Report (continued)

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

The Gibbons Family Trust

Trustees' Report (continued)

Reserves and Investment policy

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

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

Statement of Trustees' Responsibilities

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

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

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


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

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

The Gibbons Family Trust

Trustees' Report (continued)

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



.....
Dr John Frankish
Chair and Trustee

The Gibbons Family Trust

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

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

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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


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

Date: 30 May 2025

The Gibbons Family Trust

Statement of Financial Activities for the Year Ended 31 March 2025

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

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

The funds breakdown for 2024 is shown in note 18.

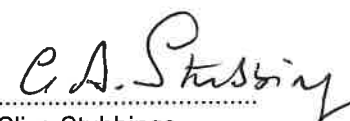
The Gibbons Family Trust

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

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

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


.....
Dr John Frankish
Chair and Trustee


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

The Gibbons Family Trust

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

Investment income

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

Expenditure

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

Charitable activities

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

Grant provisions

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

Support costs

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

The Gibbons Family Trust

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

Tangible fixed assets

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

Depreciation and amortisation

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

| Asset class | Depreciation method and rate |
|---------------------------------|-------------------------------------|
| Fixture, fittings and equipment | 15% reducing balance |
| Computer equipment | 33% reducing balance |

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Financial instruments

Classification

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

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

The Gibbons Family Trust

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

Recognition and measurement

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

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

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

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

2 Investment income

| | Unrestricted funds £ | Total 2025 £ |
|--------------------------|-------------------------------------|-----------------------------|
| Bank interest receivable | 1,182 | 1,182 |
| Investment income | 93,592 | 93,592 |
| | <u>94,774</u> | <u>94,774</u> |
| | Unrestricted funds £ | Total 2024 £ |
| Bank interest receivable | 795 | 795 |
| Investment income | 93,401 | 93,401 |
| | <u>94,196</u> | <u>94,196</u> |

3 Other Income

| | Unrestricted funds £ | Total 2025 £ | Total 2024 £ |
|---|-------------------------------------|-----------------------------|-----------------------------|
| Reimbursement from The David Gibbons Foundation | 28,315 | 28,315 | - |

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

The Gibbons Family Trust

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

4 Expenditure on charitable activities

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

5 Analysis of support costs

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

The Gibbons Family Trust

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

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

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

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

6 Analysis of grants

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

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

7 Net incoming/outgoing resources

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

8 Net (losses)/gains on investments

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

9 Trustees remuneration and expenses

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

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

The Gibbons Family Trust

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

10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

11 Independent examiner's remuneration

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

12 Legacies

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

The Gibbons Family Trust

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

13 Tangible fixed assets

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

14 Investments

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

All investments shown are held at valuation.

The Gibbons Family Trust

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

15 Debtors

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

16 Cash and cash equivalents

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

17 Creditors: amounts falling due within one year

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

18 Funds

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

The Gibbons Family Trust

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

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

19 Analysis of net assets between funds

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

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

20 Related party transactions

There were no related party transactions in the year.

The Gibbons Family Trust

Appendix 1 - Grants to organisations listed alphabetically

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

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Grants Appendix 2 - Organisation grants over £2,000

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