

THE DAVID GIBBONS FOUNDATION

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

CHARITY NUMBER

1134727

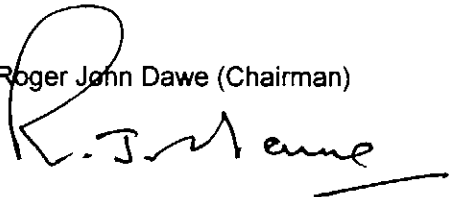
**THE DAVID GIBBONS FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2016**

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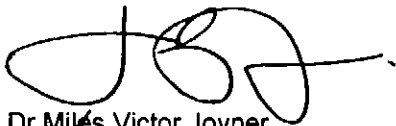
**THE DAVID GIBBONS FOUNDATION
SIGNATORIES
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees' Annual Report of The David Gibbons Foundation as set out on pages 3 and 4 and the Financial Statements of The David Gibbons Foundation as set out on pages 6 to 12 are hereby approved by:

Mr Roger John Dawe (Chairman)



Dr John Barry Frankish



Dr Miles Victor Joyner



Mrs Ann Kerensa Pearson



Mrs Elizabeth Lee



Date: 19th July 2016

**THE DAVID GIBBONS FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

Status	Trust deed dated 22 October 2009
Charity number	1134727
Settlor (deceased)	Mr David Ernest Gibbons
Registered office	14 Fore Street Budleigh Salterton Devon EX9 6NG
Trustees	Mr Roger Dawe (Chairman) Dr John Frankish Dr Miles Joyner Mrs Ann Kerensa Pearson Mrs Elizabeth Lee (Appointed 1 December 2015)
Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
Accountants	Thomas Westcott 26-28 Southernhay East Exeter Devon EX1 1NS
Solicitors	Every's Solicitors Magnolia House Church Street Exmouth Devon EX8 1HQ
Investment advisors	CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET Charles Stanley Broadwalk House Southernhay West Exeter Devon EX1 1TS

**THE DAVID GIBBONS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees present their report and financial statements for the year ended 31 March 2016.

Charity Objectives

The objectives and funding for the Trust come from the Will of David Ernest Gibbons who died on the 20 February 2008 which provides for the establishment of the Trust and its endowment. The Trust Deed has been registered with the Charity Commissioners.

The main objectives of the Charity are to promote the welfare and relief of: -

1. People suffering from sickness or disability;
2. People suffering from financial hardship; and
3. The elderly;

in the County of Devon (with East Devon having preference) in any manner the Trustees may decide.

Trustees

The Trustees have met quarterly through the year. The Trustees are not remunerated but it has been agreed any Trustee needing to take a journey of more than ten miles to attend a Trustees' meeting or in the course of his or her duties shall be entitled to reimbursement of reasonable travelling expenses.

It is a pleasure to report the appointment of Mrs Elizabeth Lee as an additional Trustee of the Charity for a period of 3 years. Elizabeth has recently retired as Chair of the Governors of Exmouth Community College (having held that post for 17 years). The College is one of the largest providers of secondary education in Europe, having 2,615 students. The Charity is fortunate to be able to draw on Elizabeth's wide experience of young people.

Achievements

Almost the whole of the Charity's income in the year under review has been distributed and a total of 95 grants made, with a value of £109,264, (an increase of 17 grants over the previous year).

The Charity's website includes downloadable application forms for the use of those wishing to apply for a grant. The website is kept up to date throughout the year by Mrs Cathy Houghton (Trust Manager). The Trustees are very grateful to their Trust Manager for her thorough and efficient management of every aspect of the Charity's affairs. It is much appreciated.

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

Financial Review

The financial statements and the notes to those statements largely speak for themselves and follow this report.

The Trustees' investment policy is to maintain a balance between income and capital appreciation. Part of the capital funds are invested through stockbrokers Messrs Charles Stanley & Co (Exeter office), using the nominee and discretion service. The other part is invested in Funds managed by CCLA. The performance of both portfolios is carefully monitored and the Trustees meet regularly with representatives from each of Messrs Charles Stanley & Co, and CCLA.

**THE DAVID GIBBONS FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Financial Review (continued)

The whole of the capital forms a Permanent Endowment and thus only the income is available for use in making grants. This is in accordance with the terms of David Gibbons' Will. It is the Trustees' policy to try to distribute the whole of the income each year. Any part unused would be carried forward for use in the following year.

Having taken advice the Trustees have decided not to adopt an approach of Total Return in their Investment Policy. This possibility was mentioned in last year's report.

In a year of national economic difficulty the Charity has benefitted from a 14% increase in its investment income, to £121,168. This increase was largely due to the Trustees' decision during the year to move a substantial amount from one investment fund to another to benefit from the higher yields available. It has been a year of mixed results for the capital values of the 3 funds held by the Charity, the note on page 11 details this.

Risk Assessment

A risk assessment statement has been prepared and approved by the Trustees and it continues to be reviewed annually.

Statement of Trustees' responsibilities

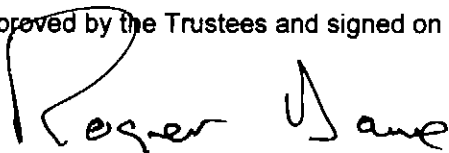
The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 Charity 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 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.


Approved by the Trustees and signed on their behalf by



Roger Dawe

Chairman

Date:



19th July 2016

**THE DAVID GIBBONS FOUNDATION
INDEPENDENT EXAMINER'S REPORT**

Independent examiner's report to the Trustees on the unaudited financial statements of The David Gibbons Foundation.

I report on the financial statements of The David Gibbons Foundation for the year ended 31 March 2016, which comprises the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), under the historical cost convention as modified by the revaluation of certain fixed assets and as modified by the inclusion of fixed asset investments at market value and the accounting policies set out therein.

Respective responsibilities of Trustees and Independent examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

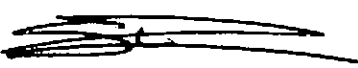
Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


**Shona Godefroy FCCA
Thomas Westcott Chartered Accountants
26-28 Southernhay East
Exeter
EX1 1NS**

Date: 25 July 2016

**THE DAVID GIBBONS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted fund £	Permanent endowment fund £	2016 Total £	2015 Total £
Incoming and endowments from:					
Other income	2	-	-		51
Investment income		121,168	-	121,168	106,028
Total incoming resources		<u>121,168</u>	<u>-</u>	<u>121,168</u>	<u>106,079</u>
Expenditure on:					
Charitable activities	3	(115,939)	(4,478)	(120,417)	(111,090)
Total resources expended		<u>(115,939)</u>	<u>(4,478)</u>	<u>(120,417)</u>	<u>(111,090)</u>
Net incoming / (outgoing) resources for the year		5,229	(4,478)	751	(5,011)
Realised (loss) / gain on investment	8	-	(2,998)	(2,998)	1,200
Unrealised (loss) / gain on investments	8	-	(76,958)	(76,958)	214,277
Net movement in funds		<u>5,229</u>	<u>(84,434)</u>	<u>(79,205)</u>	<u>210,466</u>
Total funds brought forward		28,467	2,862,057	2,890,524	2,680,058
Total funds carried forward	10	<u>33,696</u>	<u>2,777,623</u>	<u>2,811,319</u>	<u>2,890,524</u>

**THE DAVID GIBBONS FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	8		2,780,240		2,865,615
Current assets					
Cash at bank and in hand		32,980		27,634	
Debtors	9	3,689		3,812	
		<u>36,669</u>		<u>31,446</u>	
Creditors: amounts falling due within one year	10	(5,590)		(6,537)	
			<u>31,079</u>		<u>24,909</u>
Net assets			<u>2,811,319</u>		<u>2,890,524</u>
Funds	11				
Permanent endowment fund			2,777,623		2,862,057
Unrestricted income fund			33,696		28,467
Total funds			<u>2,811,319</u>		<u>2,890,524</u>

Approved by the Trustees and signed on their behalf by

Roger Dawe

Roger Dawe
Chairman

Date:

19th July 2016

The notes on pages 8 to 12 form an integral part of these financial statements.

**THE DAVID GIBBONS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1st January 2015 (SORP 2015) and the Charities Act 2011.

1.2. 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.

1.3. Permanent endowment funds

Permanent endowment funds are retained intact and must not be spent except by way of investment management fees to generate income for grant expenditure. The income from this fund is treated as unrestricted.

1.4. 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.

1.5. 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

**THE DAVID GIBBONS FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

2. Other income

	Unrestricted fund £	Permanent endowment fund £	2016 Total £	2015 Total £
Income from the estate of David Gibbons	-	-	-	51
Total other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>51</u>

3. Charitable activities

	Notes	Unrestricted fund £	Permanent endowment fund £	2016 Total £	2015 Total £
Grants	4	(109,264)	-	(109,264)	(97,193)
Support costs	5	(5,115)	(4,478)	(9,593)	(12,385)
Governance costs	7	(1,560)	-	(1,560)	(1,512)
Total charitable activities		<u>(115,939)</u>	<u>(4,478)</u>	<u>(120,417)</u>	<u>(111,090)</u>

4. Grants payable

	2016 £	2015 £
Grants payable	<u>109,264</u>	<u>97,193</u>

Grants payable to institutions - £2,000 and over listed separately

	£
Grants to organisations and charities:	
Exeter Leukemia Fund	6,250
Families for Children	5,000
Cullompton Family Centre	3,000
South Devon College Charitable Trust	3,000
Whizz Kidz	3,000
CHICKS	2,500
Devon & Cornwall Food Association	2,500
Exmouth Gateway	2,500
Open Door Exmuth	2,500
HALFF	2,200
AGE UK Exeter	2,000

**THE DAVID GIBBONS FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Note 4 continued:

Calvert Trust	2,000
CHAT	2,000
CLIC Sargent	2,000
Dartmouth Caring	2,000
Devon Link Up	2,000
Estuary League of Friends	2,000
Exeter Foyer	2,000
Motability	2,000
Newlife	2,000
Ottery Help Scheme	2,000
PATH	2,000
Turntable	2,000
Others	36,600
Subtotal: (64 grants made)	<u>95,050</u>
Grants to Individuals:	
Subtotal: (31 grants made)	<u>14,214</u>
Total (95 grants made)	<u>109,264</u>

5. Support costs

	2016	2015
	£	£
Office costs reimbursed to the Gibbons Family Trust	5,080	5,492
Subscriptions	35	35
Investment fees	4,478	6,858
	<u>9,593</u>	<u>12,385</u>

The David Gibbons Foundation shares office space and the services of a Trust Manager, employed by the Gibbons Family Trust. During the year these costs were shared equally, and the David Gibbons Foundation reimburses the Gibbons Family Trust for half of all general office and employee expenses.

The David Gibbons Foundation has capital funds invested with two Investment Managers, CCLA and Charles Stanley. CCLA income is received net of investment fees. However Charles Stanley fees are taken from capital balances held on deposit and not from income and therefore fees are paid from permanent endowment funds. This maximises the amount of income available for grants. Fees charged during the year by Charles Stanley amounted to £4,478 (2015: £6,858).

**THE DAVID GIBBONS FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

6. Trustees remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period

7. Governance costs

	2016	2015
	£	£
Independent examination fee	1,560	<u>1,512</u>
	<u>1,560</u>	<u>1,512</u>

8. Fixed asset investments held in the UK

	CCLA Investment Fund	CCLA Property Fund	Charles Stanley Investment Management Limited	Total
	£	£	£	£
Market value at 1 April 2015	1,084,023	375,268	1,406,324	2,865,615
Additions	-	400,000	-	400,000
Disposals	-	-	(400,000)	(400,000)
Investment fees	-	-	(5,419)	(5,419)
Unrealised (losses) / gains	(44,649)	32,096	(64,405)	(76,958)
Realise gains	-	-	(2,998)	(2,998)
Market value at 31 March 2016	<u>1,039,374</u>	<u>807,364</u>	<u>933,502</u>	<u>2,780,240</u>
Original cost at 31 March 2016	<u>853,308</u>	<u>728,137</u>	<u>849,432</u>	<u>2,430,877</u>

Investment fees as included in the Statement of Financial Activities are £4,478. When adjusted for accrued fees at 31 March 2016 of £2,617 (2015: £3,558) this reconciles to the charge of £5,419 as stated above.

9. Debtors: amounts due within one year

	2016	2015
	£	£
Investment income	3,689	3,812
	<u>3,689</u>	<u>3,812</u>

**THE DAVID GIBBONS FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

**10. Creditors: amounts falling due
within one year**

	2016	2015
	£	£
Accruals and deferred income	5,590	6,537
	<u>5,590</u>	<u>6,537</u>

11. Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Fund balances at 31 March 2016 as represented by:			
Fixed assets	-	2,780,240	2,780,240
Net current assets	33,696	(2,617)	31,079
At 31 March 2016	<u>33,696</u>	<u>2,777,623</u>	<u>2,811,319</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 of £33,117 at 31 March 2016 (2015: £33,936). The other potential beneficiaries are the Gibbons Family Trust and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

In addition the David Gibbons Foundation will also receive absolutely a property purchased under the terms of the Will. The same employee has the benefit of the property during his lifetime and on his death the property will pass to the David Gibbons Foundation. The property was valued at £425,000 at the time of David Gibbons' death in 2008.