

The Gibbons Family Trust
Unaudited Financial Statements
31 March 2020

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The Gibbons Family Trust

Financial Statements

Year ended 31 March 2020

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The Gibbons Family Trust

Trustees' Annual Report

Year ended 31 March 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Chair's report

Reference and administrative details

Registered charity name The Gibbons Family Trust

Charity registration number 290884

Principal office 14 Fore Street
Budleigh Salterton
Devon
EX9 6NG

The Trustees Dr John Frankish (Chair)
Dr Miles Joyner
Professor Chris King CBE DL
Mrs Elizabeth Lee
Dr Clive Stubbings (Appointed 29 October 2019)

Accountants Thomas Westcott Chartered Accountants
26-28 Southernhay East
Exeter
Devon
EX1 1NS

The Gibbons Family Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

Objectives and activities

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

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

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

Structure, governance and management

The Charity is fully compliant with GDPR, and all relevant Charity Commission Guidance on Governance and Management. However, it became clear the Charities Commission required specific additional policy documentation regarding "safeguarding". Discussion throughout the year has culminated in the development of a safeguarding policy, written by Trust Manager, Cathy Houghton, and Safeguarding Officer, Elizabeth Lee, with review and amendments by solicitors Browne Jacobsen, in March 2020. This has been a complex and painstaking task and we are extremely grateful to Cathy and Liz for doing the work and getting it finished. Trustees had decided to undergo formal training but with the arrival of national lockdown and a workable policy in place this has been deferred and may not be feasible or necessary. This policy was discussed and agreed at the electronic meeting held on the 28th April 2020. This policy also covers Trustee visits to applicants or recipients and a code of conduct for Trustees.

A policy regarding Terms and Conditions on the spending of grants by recipients has been drafted. This will be incorporated into the 'on-line' application forms.

No changes to the management of either Charity has taken place. However our Trust Manager, Cathy Houghton has indicated that she will be moving on this year. It was with deep regret the trustees accepted this request. As a prelude to this an up to date job description, new employment contract and amended office manual would be required before advertising for a replacement. The national lockdown due to coronavirus has put these plans on hold, at the time of preparing this report, and the Trustees are pleased to accept the continued work and support and expertise from our Trust Manager until the situation has been clarified by the Government.

In the year ended 31st March 2020 there has been one addition to the Trustees to regain the Trustees' preference of 5 trustees. Dr Clive Stubbings officially joined the trustees at the meeting 29th October 2019, having sat in as observer to the July meeting. We welcome his expertise and input into the team. Dr Miles Joyner has stepped down during the national lockdown from the Chair with the vice-chair, Dr John Frankish, stepping up to chair the Charities from March 10th 2020. A new vice-chair, Dr Clive Stubbings, was appointed at the Trustees' meeting on the 28th April 2020.

The Trustees continue to meet quarterly through the year to discuss both the grant applications and office matters. Outside of meetings contact between the Trustees and the Trust Manager via email is frequent, usually weekly.

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

The Trustees are not remunerated but can claim reasonable travel expenses to attend a Trustees' meeting or in the course of his or her duties.

The Gibbons Family Trust has for many years owned a grant application database, which it shares the use of with its sister charity, The David Gibbons Foundation. In last year's report it was stated that a

The Gibbons Family Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

new database had been developed by Daneswood, an Exeter based software company, and this went live in March 2019. However, unfortunately this database became a risk during the year with the liquidation of the Daneswood. Despite the running contracts and assets being taken over by subsequent concerns, the trustees were not confident of the safety and continued suitability of their systems. Collaborative work with the Norman Family Charitable Trust, (NFCT) from which the Gibbons Family Trust rents office space, indicated seeking a new system would provide the safest option. A lot of investigative work followed which was necessary for this to be completed during this financial year. In January 2020 the Trustees agreed to the purchase and installation of a replacement database, an online grant database called Adesso, from the company Issimo. This has been commissioned in liaison with NFCT enabling the sharing of 15% discount. The capital cost of this new database has been capitalised within fixed assets, and the now redundant prior database has been fully written off. The David Gibbons Foundation will reimburse the Gibbons Family Trust for half the annual running costs going forward. The Trustees are again extremely grateful for the fantastic effort and end results gained by the Trust Manager in achieving this.

Achievements and performance

During this financial year the Trustees have continued to award in grants the maximum amount available. £87,500 (£82,655 last year) was distributed through 63 (62 last year) grants, the average size grant was therefore £1,389 (£1,333 in 2019, £1,142 in 2018). Of this £19,860 (£22,700 last year) was distributed to organisations in Thanet, and a further £7,000 to organisations working both in Devon and Thanet. £6,494 (£6,175 last year) was given to individuals through 9 grants, which is slightly less than last year (12). A full list of the grants made to organisations is available as an appendix to these accounts. The trustees are very proud to record the total grants since 2010 is £949,960 meaning GFT will reach £1million in grants this 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 been tightened during the year, both to try to minimise the risk of fraud and in line with the gradual phasing out of cheques everywhere. Grant payments will now only be paid by BACS (after having sight of bank identification). For grants awarded to individual applicants BACS payments are now only processed via an organisation / charity / service provider, dependent on the nature of the application.

The Trustees hope that the newly installed online grants database will bring greater efficiencies in time for both the Trustees in their preparation for meetings, the Trust Manager, and for those making the applications. The Trustees are also conscious that this move to a predominantly paperless system will be reducing the office and applicants paper consumption.

The Trustees continue to welcome successful applicants to send 'thank-you's', reports, photos, and invitations following receipts of grants.

The Gibbons Family Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

Financial review

The Trustees undertook a review of the investments and took a decision to make significant changes. The Gibbons family Trust withdrew £1,045,438 from Charles Stanley, closing the account and realising a loss of £6,590. These funds were transferred to the CCLA Ethical fund (£491,496) and CCLA property fund (£553,942). These changes achieved the target of funds within CCLA of 60% Ethical and 40% Property Funds. The decision to change was galvanised by the continuing higher yields from CCLA at half the cost of Charles Stanley, thereby increasing funds available for grants.

The Charity saw a 7.6% rise in income to £102,348 during the year to 31 March 2020 (£95,093 last year). All income received in the Charity was Investment Income and this rise was from increased dividends from CCLA, due to transfers in Funds as noted above. As always, the Charity tries to keep office costs paid from Unrestricted Funds to a minimum so as to maximise grant spending. These amounted to £14,538 and this low level of costs reflects the savings possible due to the sharing of the office and resources with the David Gibbons Foundation. In addition the Trustees were keen that the cost of having to install 2 new grant databases in 2 years did not detract from grant spending, and with this in mind withdrew £9,225 in April 2020 from the Expendable Endowment Fund to cover all associated costs.

The Trustees note the Balance Sheet stands at £2,297,629 (£2,427,224 in 2019 and £2,349,963 in 2018), the fall in value from last year is a result of the Coronavirus financial crisis in March 2020.

Reserves policy

The reserves of The Gibbons Family Trust are made up of an Unrestricted, an Expendable Endowment, and a Permanent Endowment Fund. For the Unrestricted Fund the Trustees operate a 'zero level policy' in that they aim to spend each year all the income available to them from investments, after allowing for the minimal office expenses. It is not the intention of the Trustees to build up Unrestricted Reserves and the current level of £22,936 in the accounts has been compiled through many years of small surpluses due to accounting adjustments, rather than surplus cash balances. Whilst a small cash 'float' is maintained, at each meeting the Trustees allocate to grants as much as the Current Account will allow for. There are no other financial commitments on this Fund that require a certain level of reserves to be maintained.

The Expendable Endowment Fund can be, and has been recently as noted above, used for the payment of grants at the discretion of the Trustees. A necessary level of reserves in this Fund is not required as there are no commitments dependent on it. At the 31 March 2020 the balance on this fund was £815,182 (£866,945 in 2019, £841,929; 2018).

The Permanent Endowment Fund cannot be spent by the Trustees for any reason as the name suggests. This Fund exists purely to generate investment income, which is treated as Unrestricted. At the 31 March 2020 the balance on this fund was £1,459,511 (£1,536,313 in 2019 and £1,487,168 in 2018).

Investment policy

The reserves of both Endowment Funds are invested now with one Investment Fund Manager. All funds are held with CCLA (Unit Trusts in both the Ethical Investment and Property Funds).

Investment income generation is essential for the Trust to operate as a grant-maker. Levels of dividend income are frequently reviewed and communication with the Investment managers is regular. However the Trustees are also careful to consider capital growth for longer term income generation. Funds at the 31st March 2020 stood at CCLA Ethical £1,322,832 (after an unrealised loss of £74,554)

The Gibbons Family Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

and CCLA Property £925,680 (after an unrealised loss £38,883).

The Trustees will continue to monitor closely dividends received and capital values.

Risk assessment

The Risk Assessment Statement has been reviewed by the Trustees and certain changes made consequent upon experience.

Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

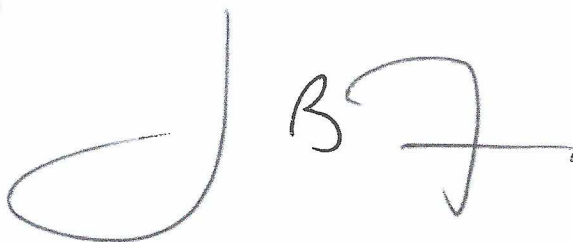
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 28-7-20 and signed on behalf of the board of trustees by:

Dr John Frankish (Chair)
Trustee

A handwritten signature in blue ink, appearing to be 'JBF', written over a horizontal line.

The Gibbons Family Trust

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

Year ended 31 March 2020

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 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



Shona Godefroy FCCA
Independent Examiner

26-28 Southernhay East
Exeter
Devon
EX1 1NS

4 August 2020

The Gibbons Family Trust
Statement of Financial Activities
Year ended 31 March 2020

		2020			2019	
		Unrestricted	Expendable	Permanent	Total funds	Total funds
	Note	funds	Endowment	Endowment	funds	funds
		£	£	funds	£	£
Income and endowments						
Investment income	4	102,348	—	—	102,348	95,093
Total income		<u>102,348</u>	<u>—</u>	<u>—</u>	<u>102,348</u>	<u>95,093</u>
Expenditure						
Expenditure on charitable activities	5,6	(100,978)	(371)	(689)	(102,038)	(97,782)
Other expenditure	9	(2,400)	—	—	(2,400)	—
Total expenditure		<u>(103,378)</u>	<u>(371)</u>	<u>(689)</u>	<u>(104,438)</u>	<u>(97,782)</u>
Net (losses)/gains on investments	10	—	(51,392)	(76,113)	(127,505)	79,950
Net (expenditure)/income and net movement in funds		<u>(1,030)</u>	<u>(51,763)</u>	<u>(76,802)</u>	<u>(129,595)</u>	<u>77,261</u>
Reconciliation of funds						
Total funds brought forward		23,966	866,945	1,536,313	2,427,224	2,349,963
Total funds carried forward		<u>22,936</u>	<u>815,182</u>	<u>1,459,511</u>	<u>2,297,629</u>	<u>2,427,224</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

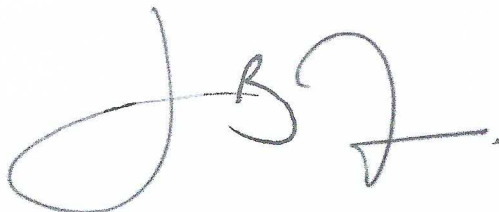
Statement of Financial Position

31 March 2020

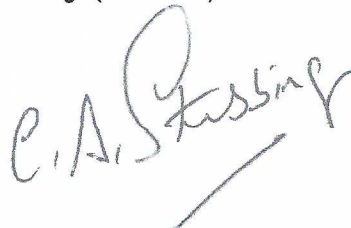
	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	5,130	3,269
Investments	17	2,272,169	2,403,587
		<u>2,277,299</u>	<u>2,406,856</u>
Current assets			
Debtors	18	2,498	3,786
Cash at bank and in hand		24,664	22,174
		<u>27,162</u>	<u>25,960</u>
Creditors: amounts falling due within one year	19	<u>6,832</u>	<u>5,592</u>
Net current assets		<u>20,330</u>	<u>20,368</u>
Total assets less current liabilities		<u>2,297,629</u>	<u>2,427,224</u>
Net assets		<u>2,297,629</u>	<u>2,427,224</u>
Funds of the charity			
Endowment funds:			
Permanent endowment funds		1,459,511	1,536,313
Expendable endowment funds		815,182	866,945
Unrestricted funds		<u>22,936</u>	<u>23,966</u>
Total charity funds	20	<u>2,297,629</u>	<u>2,427,224</u>

These financial statements were approved by the board of trustees and authorised for issue on ...28/3/2020..., and are signed on behalf of the board by:

Dr John Frankish (Chair)
Trustee



Dr Clive Stubbings (Vice Chair)
Trustee



The notes on pages 9 to 20 form part of these financial statements.

The Gibbons Family Trust

Notes to the Financial Statements

Year ended 31 March 2020

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 14 Fore Street, Budleigh Salterton, Devon, EX9 6NG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Endowment funds

Endowment funds are split between those that are permanent and those that are expendable. The permanent endowment consists of the David Gibbons Bequest and the expendable endowment the legacy from the Late Miss V Gibbons. The income from these funds is treated as unrestricted. Permanent endowment funds are retained intact and must not be spent except on Investment Management fees in the generation of income for distribution as grants.

The Gibbons Family Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Governance costs represent costs attributable to organisational administration and compliance with statutory requirements.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets purchased under the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Gibbons Family Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from other investments	102,308	102,308	95,079	95,079
Bank interest receivable	40	40	14	14
	<u>102,348</u>	<u>102,348</u>	<u>95,093</u>	<u>95,093</u>

The Gibbons Family Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2020

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Grants payable	87,500	—	87,500
Support costs	13,478	1,060	14,538
	<u>100,978</u>	<u>1,060</u>	<u>102,038</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Grants payable	82,655	—	82,655
Support costs	9,337	5,790	15,127
	<u>91,992</u>	<u>5,790</u>	<u>97,782</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants payable	87,500	—	87,500	82,655
Governance costs	—	14,538	14,538	15,127
	<u>87,500</u>	<u>14,538</u>	<u>102,038</u>	<u>97,782</u>

7. Analysis of support costs

	Grant funding support costs £	Total 2020 £	Total 2019 £
Staff costs	14,657	14,657	9,924
Rent	2,400	2,400	2,160
Insurance (office and Trustees' indemnity)	922	922	750
Telephone	255	255	306
Computer costs	1,512	1,512	564
General expenses	260	260	364
Trustees expenses	296	296	268
Intercharity recharge	(9,221)	(9,221)	(7,168)
Investment fees	1,060	1,060	5,790
Depreciation	417	417	238
Subscriptions	—	—	35
Bank charges	60	60	60
Independent examination	1,920	1,920	1,836
	<u>14,538</u>	<u>14,538</u>	<u>15,127</u>

The Gibbons Family Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2020

7. Analysis of support costs (continued)

From this total of £14,538, £13,479 was paid from unrestricted funds (2019: £9,337).

The Intercharity recharge is an amount received from The David Gibbons Foundation, with whom the Gibbons Family Trust shares office space and one employee (employed by the Gibbons Family Trust). All office costs other than those specifically attributable to each charity are shared equally, paid initially by the Gibbons Family Trust and reimbursed by the David Gibbons Foundation.

The Gibbons Family Trust had capital funds invested with two Investment Managers, CCLA and Charles Stanley. However, during the year the portfolio managed by Charles Stanley was transferred to CCLA. 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 paid are from endowment funds. This maximises the amount of income available for grants. Fees charged during the year by Charles Stanley amounted to £1,060 (2019: £5,790). These fees have been allocated to the two endowment funds in the Gibbons Family Trust accordingly.

8. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Organisations and charities in Devon	54,146	43,530
Organisations and charities in the Isle of Thanet, Kent	19,860	22,700
Organisations and charities in Devon and the Isle of Thanet, Kent	7,000	10,250
	<u>81,006</u>	<u>76,480</u>
Grants to individuals		
Grants to individuals	6,494	6,175
Total grants	<u>87,500</u>	<u>82,655</u>

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

9. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>2,400</u>	<u>2,400</u>	<u>—</u>	<u>—</u>

10. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2020 £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	<u>(127,505)</u>	<u>(127,505)</u>	<u>79,950</u>	<u>79,950</u>

The Gibbons Family Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	417	238
Loss on disposal of tangible fixed assets	<u>2,399</u>	<u>—</u>

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,920</u>	<u>1,836</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	<u>14,657</u>	<u>9,924</u>

The average head count of employees during the year was 1 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding year. The charity has met individual expenses incurred by one Trustee of £296 (2019: £168) for mileage incurred in attending three Trustee meetings. Half of each of these costs have been reimbursed by the David Gibbons Foundation.

15. Legacies

Under the terms of the Will of the late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value at 31 March 2020 of £37,226 (2019: £33,988). The other potential beneficiaries are the David Gibbons Foundation and Mr Kevin Banfield, a former employee of Mr Gibbons (see clause 10 of Mr Gibbons' Will dated 14 October 2004).

The Gibbons Family Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2019	3,629	4,640	8,269
Additions	—	4,678	4,678
Disposals	—	(2,400)	(2,400)
At 31 March 2020	3,629	6,918	10,547
Depreciation			
At 1 April 2019	3,021	1,979	5,000
Charge for the year	91	326	417
At 31 March 2020	3,112	2,305	5,417
Carrying amount			
At 31 March 2020	517	4,613	5,130
At 31 March 2019	608	2,661	3,269

17. Investments

	CCLA Property Fund £	CCLA Ethical Fund shareholdings £	Other shareholdings £	Charles Stanley Investment Management Limited £	Total £
Cost or valuation					
At 1 April 2019	410,621	905,890	33,988	1,053,088	2,403,587
Additions	553,942	498,194	—	15,535	1,067,671
Disposals	—	(6,698)	(49)	(1,060,974)	(1,067,721)
Fair value movements	(38,883)	(74,554)	(10,282)	(3,736)	(127,455)
Transfers	—	—	—	(3,913)	(3,913)
At 31 March 2020	925,680	1,322,832	23,657	—	2,272,169
Impairment					
At 1 April 2019 and 31 March 2020	—	—	—	—	—
Carrying amount					
At 31 March 2020	925,680	1,322,832	23,657	—	2,272,169
At 31 March 2019	410,621	905,890	33,988	1,053,088	2,403,587

The Gibbons Family Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2020

17. Investments (continued)

All investments shown above are held at valuation.

Investment fees as included in the Statement of Financial Activities are £1,060. When adjusted for accrued fees at 31 March 2020 of £nil (2019: £2,853) this reconciles to the charge of £3,913 as stated above.

Other share holdings

These represent small individual shareholdings inherited from Miss V Gibbons deceased and are re-valued each year end at market value.

18. Debtors

	2020	2019
	£	£
Other debtors	<u>2,498</u>	<u>3,786</u>

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,920	5,592
Social security and other taxes	1,589	—
Other creditors	<u>3,323</u>	<u>—</u>
	<u>6,832</u>	<u>5,592</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>23,966</u>	<u>102,348</u>	<u>(103,378)</u>	<u>—</u>	<u>22,936</u>

	At 1 April 2018	Income	Expenditure	Gains and losses	At 31 March 2019
	£	£	£	£	£
General funds	<u>20,865</u>	<u>95,093</u>	<u>(91,992)</u>	<u>—</u>	<u>23,966</u>

The Gibbons Family Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2020

20. Analysis of charitable funds (continued)

Endowment funds

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Permanent Endowment Fund	1,536,313	—	(689)	(76,113)	1,459,511
Expendable Endowment Fund	866,945	—	(371)	(51,392)	815,182
	<u>2,403,258</u>	<u>—</u>	<u>(1,060)</u>	<u>(127,505)</u>	<u>2,274,693</u>

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
Permanent Endowment Fund	1,487,169	—	(3,590)	52,734	1,536,313
Expendable Endowment Fund	841,929	—	(2,200)	27,216	866,945
	<u>2,329,098</u>	<u>—</u>	<u>(5,790)</u>	<u>79,950</u>	<u>2,403,258</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	5,130	—	5,130
Investments	—	2,272,169	2,272,169
Current assets	24,638	2,524	27,162
Creditors less than 1 year	(6,832)	—	(6,832)
Net assets	<u>22,936</u>	<u>2,274,693</u>	<u>2,297,629</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	3,269	—	3,269
Investments	—	2,403,587	2,403,587
Current assets	25,960	—	25,960
Creditors less than 1 year	(5,263)	(329)	(5,592)
Net assets	<u>23,966</u>	<u>2,403,258</u>	<u>2,427,224</u>

The Gibbons Family Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,272,207</u>	<u>2,403,587</u>

The Gibbons Family Trust

Grants Appendix 1 – Grants to organisations listed alphabetically

Year ended 31 March 2020

5th Exmouth Sea Scouts	1,500	Mayfield Special School, Torbay	1,500
Arts in Ramsgate (AIR)	1,200	Maytree Pre-School	3,000
BOUNCE	1,990	Newlife (Charity for Disabled Children)	2,000
Bradninch Youth Football Club	700	Newton Poppleford School Association	2,000
Brainwave	1,500	Oasis Domestic Abuse Service	3,000
CAP UK (Child Assault Prevention)	2,000	Playback Youth Theatre	400
CLIC Sargent	2,000	POW	1,000
Demelza Hospice Care for Children	2,000	Project MotorHouse	1,260
Devon Boxing Division	1,540	River Teign Youth Academy	650
Devon County Junior Badminton Association	760	Royal Harbour Academy	1,200
Duchy Pre-School & Playgroup, Bradninch	600	Royal Navy & Royal Marines Children's Fund	1,000
Excelsior Athletic Development Club	1,000	Sailors Children's Society	1,200
Exeter ICE Charitable Trust	1,000	Samphire	1,000
Exeter Northcott Theatre	910	Sidmouth Junior Lifesaving Club	1,884
Exeter Phoenix Ltd	1,500	Sir Francis Chichester Trust	3,442
Friends of the Erme Primary School	500	SNUG	1,000
Gap Project	2,000	South West Coast Path Association	250
GRASS Cliftonville	1,200	Stand Against Violence	1,000
Halberton Primary School	2,500	Tall Ships Youth Trust	1,500
Health & Local Food for Families (HALFF)	2,820	Thanet Community Development Trust Ltd	2,000
Holding On Letting Go	1,500	Thanet Disabled Riding Centre	2,500
IPSEA	2,000	Tiverton Adventure Play	1,500
Island Trust Ltd	1,000	Uplowman Primary School	1,000
Life Education Wessex	1,000	WellChild	1,500
Lifeworks	1,000	Whizz-Kidz	2,000
Living Paintings	500	Withcombe Raleigh C of E Primary School	1,000
MaryTavy Victory Memorial Recreation Ground	3,000	YMCA Exeter Community Projects	2,000
Total			81,006

The Gibbons Family Trust

Grants Appendix 1 – Grants over £2,000

Year ended 31 March 2020

Sir Francis Chichester Trust	3,442
Oasis Domestic Abuse Service	3,000
MaryTavy Victory Memorial Recreation Ground	3,000
Maytree Pre-School	3,000
Health & Local Food for Families (HALFF)	2,820
Thanet Disabled Riding Centre	2,500
Halberton Primary School	2,500
Newlife (Charity for Disabled Children)	2,000
YMCA Exeter Community Projects	2,000
Thanet Community Development Trust Ltd	2,000
Gap Project	2,000
Newton Poppleford School Association	2,000
CAP UK (Child Assault Prevention)	2,000
CLIC Sargent	2,000
Demelza Hospice Care for Children	2,000
IPSEA	2,000
Whizz-Kidz	2,000
	40,262