Charity registration number: 1134727

The David Gibbons Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2026



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The David Gibbons Foundation

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The David Gibbons Foundation

Reference and Administrative Details

Chair	Dr John Frankish
Trustees:	Dr John Frankish Dr Clive Stubbings, (Vice-Chair) Mrs Elizabeth Lee (resigned 16 September 2025) Professor Chris King CBE DL Mr Simon Barnett Ms Debbie Newson (appointed 16 September 2025) Ms Julie Moulsdale (appointed 29 July 2025) Mr Michael Warriner (appointed 24 March 2026)
Charity Registration Number	1134727
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
Investment management	CCLA Investment Management One Angel Lane Londong EC4R 3AB

The David Gibbons Foundation

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2026.

This report has been produced in acceptance of the required changes under the Charities SORP 2026 Tier 1 reporting regime for charities with income below £500,000. It is written with reference to the 2025 Charity Governance Code.

Objectives and Activities

The objectives and funds for The David Gibbons Foundation (DGF) were provided from the Will of David Ernest Gibbons, who died on 20 February 2008. He provided for the establishment and gifted an endowment to fund for the Charity.

The objects of the Charity are set out in the Trust deed October 2009; to award grants to promote the welfare and relief of:

1. People suffering from sickness or disability including mental illness and learning disability,
2. People suffering from financial hardship,
3. The elderly, within the county of Devon (East Devon having preference)

The Trustees are entrusted to use the income, and capital if needed, of the Charity in fulfilling the objects through the awarding of grants in line with the criteria above.

These grants make a great difference to the beneficiaries, which clearly benefits wider society.

In Trust meetings every application is discussed thoroughly, giving all Trustees a chance to support an application and to what degree. All grants are made at the Trustees' discretion. Consensus is required before grants are made and for how much. In the event of a voting stalemate the Chair of the meeting has a casting vote.

The activities only involve the Trustees in work needed for grant making, and no other volunteers are used. All activities are undertaken to further the Charity's purpose for public benefit.

This Trust is run in conjunction with the sister Charity, The Gibbons Family Trust (registered charity number 290884).

Structure, Governance and Management

The Charity delivers its objects via its board of Trustees. Trustees are entitled to hold office for life. (original Trust deed clause 4.3). However the Board takes notice of Charities Commission guidance of the normal 9-year period of service with re-election every third year. These re-appointments take place at the AGM as required each May.

Due to the increase in demand over the last 3 years with increased applications and more meetings, the number of Trustees has been expanded to the maximum allowed in the Deed. The board now consists of 7 Trustees. As per the deed, the Trustees elect a Chair to preside over meetings.

Except for the Chair (with a casting vote) of the meeting every Trustee has 1 vote on each issue (original Trust Deed clause 5.6).

Trustees' Report (continued)

So far to date, new Trustees have been appointed through a process that starts with a personal invitation or recommendation by another Trustee. An initial, informal meeting takes place, and if approved, the potential Trustee is invited as an observer to the next board meeting. Subject to the Trustees further approval they may then be invited to join the board, formalised through the signing of Deed of Appointment, and assume full voting rights.

The current Board skill mix includes family membership, work in education, medicine, and legal professions, as well as general life experience and qualities.

The Trustees are not remunerated but can claim reasonable travel expenses in the course of their duties. No other payments to Trustees for services or other costs have been made.

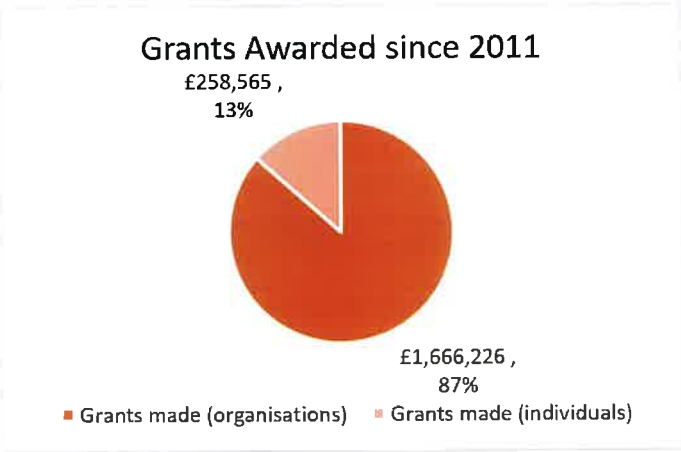
The Trust contracts their manager to work from home, which is efficient, effective and economic and works very well for the Charity. Regular contact between her and Trustees allows for some business and occasional urgent grant making, between scheduled meetings. The Trustees continue to be extremely grateful to their Trust manager, Cathy Houghton, for her complete, thorough and excellent management of every aspect of the Charity's affairs.

The Trust has been very active and now holds grant meetings every 8 weeks and full advice is given on the website on who can apply, how to apply, where to apply and what to expect. Meetings vary between on-line and in-person events.

Achievements and Performance

The Trustees are delighted to state that the David Gibbons Foundation has made 1,364 grants since 2011.

This has resulted in £1,924,791 being dispersed to individuals and organisations. This is a significant public benefit for the recipients and families.

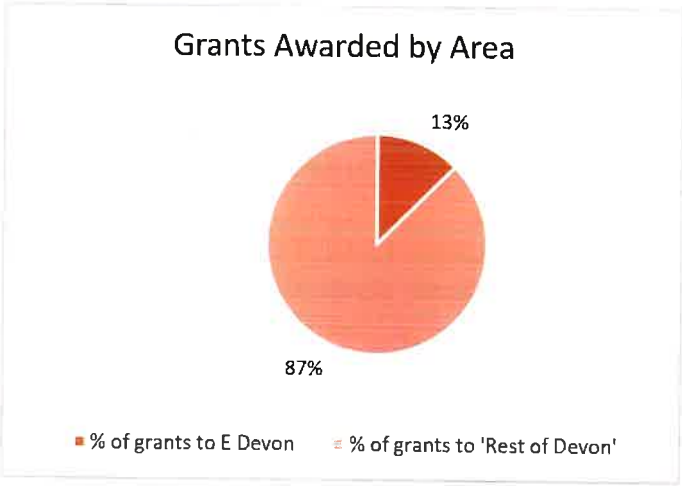


In this year to 31 March 2026, 143 grants have been made with a value of £153,299 (2025: £168,901). Of these grants, 87 were made to individuals with average value of £522 (2025: £657). 56 grants were made to organisations with an average value of £1,927 (2025: £2,156).

East Devon individuals and charitable organisations received 14 of these grants (2025: 22) which represents 9% in number, with a value of £19,215 (2025: £46,078).

The David Gibbons Foundation

Trustees' Report (continued)

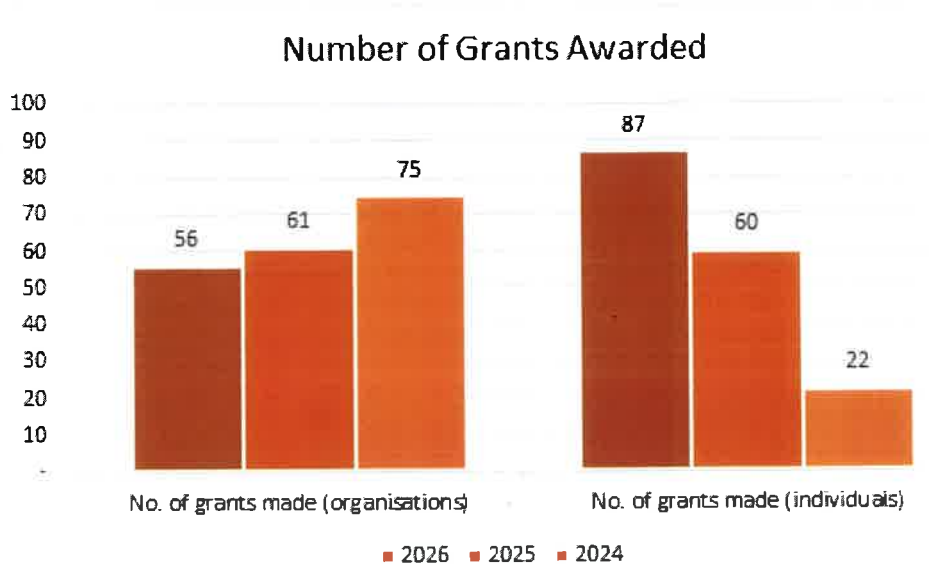


This grant distribution represents excellent progress against the goals set by the Trustees in granting all of the income to the applicants. This has been augmented by the Trustees drawing down some investments from CCLA to pay all operating costs, and when needed additional capital, to increase grant making capacity. This allowed the Trust to grant the £153,299 mentioned above, in this year ended 31 March 2026, despite investment income being a little lower at £124,381 (2025: £125,346).

Year	2025/26	2024/25	2023/24
APPLICATIONS			
Number received	**182**	153	115
Amount applied for	**£ 339,902**	£ 301,897	£ 295,186
% change on yr before	**13%**	2%	36%
Average grant applied for	**£ 1,868**	£ 1,973	£ 2,567
GRANTS			
Number awarded	**143**	121	97
Value of grants given	**£ 153,299**	£ 170,901	£ 155,609
% change on yr before	**-10%**	10%	13%
Average grant given	**£ 1,072**	£ 1,412	£ 1,604

Grant applications have steadily increased over the last 3 years, especially from individuals (via a sponsor, as applications are not accepted directly from members of the public).

Many of these applications are for dire, urgent financial need, which has caused some pressure and discomfort for Trustees. This has been partially alleviated by increasing the frequency of meetings and expanding the board with new Trustees.



A big step forward has also been achieved in conjunction with Devon County Council (Early Help, Children Families & Education Department). Many of the most urgent applications, and the fastest growing source of applications, were from Devon County Council (DCC). Following meetings with key personal over the course of the year, an agreement with DCC for a Block Grant of £20,000 for 1 year, was reached in March 2026. The grant is to be paid in 2 installments of £10,000 in March 2026 and September 2026. This will allow DCC to respond quickly to applicants using the objects of the Trust. The DCC will report back to the Board after 6 months, and 12 months. The Trustees will decide in March 2027, how to progress this trial.

This new Block Grant has been made with a significant condition that is also being reflected across all of DGF's grant making: no longer will be applications be accepted or grant be made, for new flooring of any kind. This follows the unprecedented rise in applications for families living in Social Housing with no flooring, particularly those having just moved into a new home. The Trustees were growing increasingly uneasy about funding such an environmentally unfriendly policy, and simultaneously are looking now for applicants to try to purchase second hand / recycled goods before brand new.

The appendices attached to these accounts list all grants made to charitable organisations, in the year to 31 March 2026. The following gives more detail on the impact of the local community, of some of these larger grants:

1. **TRIP Community Transport - £5,000** was awarded to this long-established East Devon based Charity, whose website headline is 'Connecting Our Communities since 1997'. Their charitable services include Ring & Ride minibuses, cars for medical appointment journeys, Wheels for wheelchair friendly transport, Disability Aids, and a Friendship Club. Specifically, this grant was to enable beneficiaries to attend their Friendship Hub free of charge, annually this amounts to approx 1100 visits. Given that East Devon is a particularly large and rural area with limited public transport, this brings together these people (often with disabilities), out of social isolation and creates a supported community for them.

2. **Simply Counselling - £3,500** was received by this Plymouth charity, their 2nd grant from the DGF. With a team of over 30 counsellors, their aim is to make counselling available to all those in need, if need be, with no charge to the client. This grant was to be used for women in crisis due to their experience of abuse; to offer in total 56 individual trauma informed counselling and psycho-education sessions. The aim was to help them find positive strategies to cope, build their assertion, and cope with difficult emotions. These tools then can used in all areas of the clients' lives, improving their relationships with families, friends, work colleagues and the wider community.
3. **Citizen's Advice East Devon - £3,000** grant for their Parent Support Project. This was the DGF's 8th grant to this CAB since 2011, and many different Devon CAB's have applied over the years. The Trustees are very aware of both the crucial support and help that CABs provide; yet they are balancing tighter than ever funds with increasing demand. The Parent Support Project enables schools to refer parents, who are then offered support for a particular issue such as; benefits, adult disabilities & SEND, housing problems, debt & financial issue, separation / divorce, advocacy, and training. This support has a wide-ranging impact not just on the children and parents, but also in helping the parents get into a more robust financial position, which then has a positive impact on the local economy and community.

Financial Review

Apart from just £687 of interest from CAF Bank accounts for the day to day running of this Trust, all income is by way of dividend distribution from the CCLA Ethical and Property Funds.

Turbulence in international markets and world politics have been reflected in the values of the holdings, shown below in Reserves & Investments.

As noted above, despite this turbulence income though has remained fairly steady: £62,712 was received from the CCLA Ethical Fund (2025: £63,063) and £60,982 from the Property Fund (2025: £60,982). The Trustees welcomed the recent news from CCLA that the Ethical Fund dividends are increasing by 4% in 2026.

The Board has long been aware that returns from the Property Fund are higher than those of the Ethical Fund; at the 31 March 2026 the yields were 5.24% and 3.41% respectively.

However, the Property Fund is of higher risk and cannot be liquidated quickly (6-month notice period applies).

As mentioned above, the running costs for both this Charity and its' sister Charity, the GFT, are or will be, covered by the DGF drawing down funds at the instruction of the Trustees, to optimize grant making.

No drawdowns in this financial year ended 31 March 2026 were needed. In April 2026 DGF drew down £60,000 from the CCLA Ethical Fund.

Office costs have increased for this year, from £15,658 in 2025 to £22,311. The most significant reason for this increase is the higher wages of the Trust Manager, partly due to an increase in application numbers, from 136 in 2025 to 182 this year. Other matters such as the introduction of AI, negotiations with DCC, improvements in the application process, and more complex / longer Trustee meetings, have necessitated the contracting of higher wages costs, by the Trustees. Other cost increases include a rise in necessary IT bills, and the cost of in-person meetings.

Trustees' Report (continued)

Reserves and Investments

The total investment with CCLA Investment Management on 31 March 2026 was £3,012,183. This is split between the Ethical Fund £1,870,177 (62%) and £1,142,006 the Property fund (38%). The comparative figures for 2025 were a total CCLA holding of £3,178,690: being £2,057,617 in the Ethical Fund and £1,121,073 in the Property Fund.

This means the Ethical Fund suffered an unrealised loss of £187,440, only partially offset by the £20,933 gain in the Property Fund, which followed the same pattern as in 2025. Over the last 2-year ends, the Ethical Fund has last value of £287,594 (after disposals of £150,000 in 2025). There were no realised gains or losses in 2026 as no capital drawdowns took place in this financial year.

Under the new ownership of Jupiter Asset Management since February 2026, CCLA have suggested that the £15 billion of their assets specialising in charities, local councils and religious institutions will retain its brand, ethos and culture. The Trustees are hopeful that this will be the case and investments may be more productive under the umbrella of a larger corporation.

The Trustees have been closely monitoring the persistent underperformance of the CCLA Ethical Fund, for some time. The Trustees are very mindful of their reliance on this income from CCLA to fulfil the objects of this Charity.

The changes at CCLA have therefore caused some concern.

The Trustees would prefer not to take any action on current investments, but due diligence suggests information gathering now may be important. The Trustees could look further afield and consider moving some capital either within CCLA or spread the portfolio using other investment organisations. Therefore, meetings are planned this year with CCLA and other financial advisors to gain sufficient information to justify any decisions by the Trustees.

Total Reserves on the Balance Sheet at 31 March 2026 were £3,037,502 (2025: £3,255,238). Of this £25,319 were Unrestricted Reserves, the rest being Expendable Endowment. Other than the pledged grant of £10,000 to Devon County Council, this Trust has no commitments to grantees and minimal running costs, therefore the bulk of these total reserves of £3,037,503 could be considered Free Reserves.

This means that there is no specific Reserves balance that is required to be held by the DGF, and no issues regarding going concern.

Discussions regularly take place at Trustee meetings on how best to balance Reserves held now, diminishing these Reserves through drawdowns for grant making purposes, and the longevity of this Trust. At present the Trustees are open to calling on reserves as and when needed for grants, with no fixed agenda for the amount held in reserves in the long-term. Conversations will continue to be held on this, by the Trustees.

Plans for future periods

As noted above, in the short term the main focus of the Trustees is the potential diversification of their investment portfolio, in the interests of trying to protect their capital in an uncertain economic world.

In terms of grant-making there are no significant plans for change. This Trust has always been reactive to applications, rather than proactively changing grant policies or focus. However, at Trustee meetings it is regularly noted how the nature and type of applications have changed over the past few years. There are more applications for; urgent, day-to-day applications for basic financial assistance, technology, children's mental health and learning difficulties. The Trustees will continue to monitor this and change their application and grant making policies where needed and appropriate.

Sustainability

With sustainability in mind, the Trustees are growing increasingly aware of the Charity's impact; how it is run, what grants are made for, where their investments are held. This is demonstrated through the following:

The Charity now operates from a home-based environment, other than for most Trustee meetings being in-person. This reduces travelling time and cost; improves safety, and operating efficiencies and effectiveness with minimal environmental impact.

The Charities are almost paperless and ask all correspondents to respect this. For this reason, the registered office address is not shown on the website.

Trustees have reflected on some aspects of grant making and taken action on policies which they feel are both damaging the environment and are unsustainable. In 2025 the Chair wrote to the Minister of Housing to highlight a problem with very vulnerable and disadvantaged individuals and families moving to property where the flooring has been removed. Many grants were given for the relief of the suffering this caused.

However, the numbers increased to a point where resources were not able to meet demand, the Trustees were saddened by this and so initially capped the applications to £1,000, then £500. This has not alleviated the problem and so in March 2026 it pushed the Trustees to put an embargo on this type of application. The cost of new flooring and the environmental impact nationwide on landfill dumping of large quantities of discarded flooring is damaging and unsustainable. Other solutions are possible.

In addition, and more generally, application forms for individuals now requests the sponsor considers sustainability, particularly by asking them to state if they have tried to source recycled goods before applying for new. The Trustees are looking for applicants who can demonstrate value for potential grant money and make wise ethical choices where they can. For example, charities that both help disadvantaged groups through activities with an environmental focus, are received more frequently, and are welcomed.

As indicated above the Trustees have liquidated assets from the investment portfolio. However, the Trustees are aware that this is not sustainable and will impact on future periods. To maintain current capacity will require further drawdowns, in turn reducing income.

The Board is mindful of balancing acting in the best interest of the charity now and for the future, with public benefit. This is to maintain the positive impact of grant-making as long as possible, despite awareness that in the distant future this may need changes.

All Trustees are content with the focus of the CCLA Ethical fund, with its' mindfulness on sustainability and environmental impact.

Trustees' Report (continued)

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 annual report was approved by the Trustees of the Charity on 19/05/26. and signed on its behalf by:

Dr John Frankish
Chair and Trustee

The David Gibbons Foundation

Independent Examiner's Report to the trustees of The David Gibbons Foundation

I report to the Trustees on my examination of the accounts of The David Gibbons Foundation for the year ended 31 March 2026.

Responsibilities and basis of report

As the Charity Trustees of The David Gibbons Foundation 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 David Gibbons Foundation'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 David Gibbons Foundation 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: 27th may 2026

The David Gibbons Foundation

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Endowment funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Investment income	2	124,381	-	124,381	125,346
Total income		124,381	-	124,381	125,346
Expenditure on:					
Charitable activities	3	(175,610)	-	(175,610)	(212,874)
Total expenditure		(175,610)	-	(175,610)	(212,874)
Gains/(losses) on investment assets	6	-	(166,507)	(166,507)	(74,136)
Net expenditure		(51,229)	(166,507)	(217,736)	(161,664)
Net movement in funds		(51,229)	(166,507)	(217,736)	(161,664)
Reconciliation of funds					
Total funds brought forward		76,548	3,178,690	3,255,238	3,416,902
Total funds carried forward	14	25,319	3,012,183	3,037,502	3,255,238

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

The funds breakdown for 2025 is shown in note 14.

The David Gibbons Foundation

(Registration number: 1134727)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	11	3,012,183	3,178,690
Current assets			
Cash at bank and in hand	12	28,773	78,888
Creditors: Amounts falling due within one year	13	(3,454)	(2,340)
Net current assets		25,319	76,548
Net assets		3,037,502	3,255,238
Funds of the Charity:			
Endowment funds		3,012,183	3,178,690
Unrestricted funds		25,319	76,548
Total funds	14	3,037,502	3,255,238

The financial statements on pages 11 to 20 were approved by the Trustees, and authorised for issue on 19/05/26 and signed on their behalf by:

Dr John Frankish
Chair and Trustee

Dr Clive Stubbings
Vice-Chair and Trustee

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 David Gibbons Foundation 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. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

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.

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 2026 £
Interest receivable	687	687
Investment income	123,694	123,694
	124,381	124,381

	Unrestricted funds £	Total 2025 £
Interest receivable	1,300	1,300
Investment income	124,046	124,046
	125,346	125,346

3 Expenditure on charitable activities

		Unrestricted funds £	Total 2026 £
Grants payable	5	153,299	153,299
Support costs	4	22,311	22,311
		175,610	175,610

		Unrestricted funds £	Total 2025 £
Grants payable	5	168,901	168,901
Support costs	4	43,973	43,973
		212,874	212,874

4 Analysis of support costs

	Total 2026 £	Total 2025 £
Office expenses reimbursed to Gibbons Family Trust	-	28,315
Recharge to the Gibbons Family Trust	19,797	13,258
Independent examiner's fee	2,454	2,340
Bank charges	60	60
	22,311	43,973

The David Gibbons Foundation shares resources 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 these costs retrospectively on a quarterly basis.

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

5 Grant-making

Analysis of grants

	2026 £	2025 £
Analysis of grants		
Grants to individuals	45,408	39,405
Grants to institutions	107,891	129,496
	153,299	168,901

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2026	2025
	£	£
Gains/(losses) on other investment assets	(166,507)	(74,136)

7 Trustees remuneration and expenses

During the year, The David Gibbons Trust reimbursed The Gibbons Family Trust half of the £425 (2025: £55) Trustee expenses claimed. The expenses claimed were for travel expenses and a Trustee leaving gift.

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

8 Legacies

Under the terms of the Will of late Mr D Gibbons this Charity is a potential beneficiary of a Discretionary Trust Fund with capital value of £23,485 at 31 March 2026 (2025: £28,535). Mr Kevin Banfield, a former employee of Mr Gibbons is the lifetime beneficiary, the ultimate beneficiaries are The David Gibbons Foundation and The Gibbons Family Trust.

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 by Trustees within the year at £524,500 (previously the property was valued by Bradleys Estate Agents at £390,000 in October 2016).

9 Staff costs

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

No employee received emoluments of more than £60,000 during the year (2024: Nil).

10 Independent examiner's remuneration

	2026	2025
	£	£
Independent examination fees	2,454	2,340

11 Investments

	CCLA Property Fund £	CCLA Ethical Fund £	Total £
Cost or Valuation			
At 1 April 2025	1,121,073	2,057,617	3,178,690
Fair value movements	20,933	(187,440)	(166,507)
At 31 March 2026	1,142,006	1,870,177	3,012,183
Net book value			
At 31 March 2026	1,142,006	1,870,177	3,012,183
At 31 March 2025	1,121,073	2,057,617	3,178,690

12 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	28,773	78,888

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Grants payable	1,000	-
Accruals	2,454	2,340
	3,454	2,340

14 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General funds	76,548	124,381	(175,610)	-	25,319
Endowment funds					
Expendable Endowment funds	3,178,690	-	-	(166,507)	3,012,183
	3,178,690	-	-	(166,507)	3,012,183
Total funds	3,255,238	124,381	(175,610)	(166,507)	3,037,502

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General funds	14,076	125,346	(212,874)	150,000	-	76,548
Endowment funds						
Expendable Endowment funds	3,402,826	-	-	(150,000)	(74,136)	3,178,690
	3,402,826	-	-	(150,000)	(74,136)	3,178,690
Total funds	3,416,902	125,346	(212,874)	-	(74,136)	3,255,238

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2026 £
Fixed asset investments	-	3,012,183	3,012,183
Current assets	28,773	-	28,773
Current liabilities	(3,454)	-	(3,454)
Total net assets	25,319	3,012,183	3,037,502

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 March 2025 £
Fixed asset investments	-	3,178,690	3,178,690
Current assets	78,888	-	78,888
Current liabilities	(2,340)	-	(2,340)
Total net assets	76,548	3,178,690	3,255,238

16 Related party transactions

During the year Vice-Chair and Trustee Dr Clive Stubbings acted as a Trustee and Secretary for Exmouth Welfare Trust. A grant of £3,000 was paid to Exmouth Welfare Trust in 2025, no grants were paid in 2026.

The David Gibbons Foundation

Appendix 1 - Grants to organisations listed alpabetically

Age Concern Barnstaple and North Devon CIO	£1,000	Live Music Now	£2,000
Age UK Exeter	£1,500	Love Food CIC	£2,000
Autistic After Hours	£738	North Devon Hospice	£1,000
Blackdown Support Group	£1,000	Ottery Help Scheme	£1,000
Bowden Springs Farm	£1,000	Pete's Dragons	£1,500
Chances Educational Support Services	£1,000	Plymouth & Devon Schools Sailing Association	£750
Citizens Advice East Devon	£3,000	Plymouth City Council	£3,000
Citizens Advice Exeter	£2,000	Plymouth Community homes	£3,000
Citizens Advice Torbay	£2,000	Re:store Axe Valley CIC	£1,000
Clarity North Devon	£1,000	Refugee Support Devon	£550
Connections Group Exeter	£2,664	Simply Counselling CIC	£3,500
Crediton Congregational Church	£3,000	South Brent & District Caring	£2,000
Dartmouth Caring	£1,000	South West Community Chaplaincy Ltd	£2,500
Dartmouth Community Chest	£1,000	St Sidwell's Centre	£2,000
Devon County Council - Early Help, Children Families & Education	£10,000	Stepping Stones Totnes CIC	£2,000
Dentaid - The dental charity	£3,000	Tedburn St Mary Outreach	£414
Dream-a-way	£2,000	Teign Valley Larder	£1,000
ExeAccess	£2,500	Teignbridge CVS	£2,000
Exeter Dispensary Charity	£3,000	The Dance Cafe	£500
Exmouth Bosom Buddies CIC	£1,500	The Fourth Trimester Postpartum CIC	£1,705
Exmouth Gateway Club	£3,000	The Keystone Project St Andrews Church Cullompton	£2,000
FoodCycle	£2,000	The Straw Patch Project CIC	£1,000
Gaia Giving (Gaia Coffee) CIC	£1,000	The Wee Snug CIC	£2,000
Gifted Women	£1,000	Torridge Growing Together CIC	£1,000
Honiton Community Spaces	£1,570	TRIP Community Transport Association	£5,000
Inspiring Connections South West CIC	£1,500	Turntable Furniture	£2,000
Isca Community Enterprises	£1,500	Unite Carers In Mid Devon	£2,000
Kingsbridge Area Food Bank	£3,000	Wheels of Ananda CIC	£1,000
		Total	**£107,891**

The David Gibbons Foundation

Appendix 2 - Grants to organisations over £2500

Devon County Council - Early Help, Children Families & Education	£10,000
TRIP Community Transport Association	£5,000
Simply Counselling CIC	£3,500
Citizens Advice East Devon	£3,000
Crediton Congregational Church	£3,000
Dentaid - The dental charity	£3,000
Exeter Dispensary Charity	£3,000
Exmouth Gateway Club	£3,000
Kingsbridge Area Food Bank	£3,000
Plymouth City Council	£3,000
Plymouth Community homes	£3,000
Connections Group Exeter	£2,664
ExeAccess	£2,500
South West Community Chaplaincy Ltd	£2,500
Total	**£50,164**