

The Gibbs Charitable Trust

Accounts

31 March 2011

Charity number 207997

The Gibbs Charitable Trust

Independent Examiner's Report to the Trustees of The Gibbs Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2011, which are set out on pages 2 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply.

It is my responsibility to

- examine the accounts (under section 43 of the Act)
- follow the procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act ,and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Price

Fellow of the Institute of Chartered Accountants in England and Wales

18, Archer Road

Penarth

South Glamorgan

CF64 3HW

18 September 2011

The Gibbs Charitable Trust

Statement of Financial Activities for the year ended 31 March 2011

	<i>Notes</i>	Income Fund £	Capital Fund £	Total £	Total 2010 £
Income and Expenditure					
Income					
Investment income					
Dividends		87,788	-	87,788	85,240
Charities deposit and bank interest		111	-	111	153
Gift		2,250	-	2,250	15,000
Gift aid		-	-	-	4,230
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		90,149	-	90,149	104,623
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Direct charitable expenditure:					
Grants	3	86,600	-	86,600	93,400
Other expenditure: administration	4	751	-	751	716
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		87,351	-	87,351	94,116
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income (expenditure) for the year		2,798	-	2,798	10,507
Other recognised gains and losses					
Gains on investment assets:					
Realised		-	-	-	
Unrealised		-	54,847	54,847	416,406
		<hr/>	<hr/>	<hr/>	<hr/>
Movement in funds		2,798	54,847	57,645	426,913
Fund balances brought forward		15,175	1,966,553	1,981,728	1,554,815
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		17,973	2,021,400	2,039,373	1,981,728
		<hr/>	<hr/>	<hr/>	<hr/>

The Gibbs Charitable Trust

Balance Sheet at 31 March 2011

	<i>Note</i>	2011	2010
		£	£
Fixed assets			
Investments	5	2,000,742	1,945,895
Current assets			
Debtors		-	4,230
COIF Charities Deposit Accounts		34,491	30,604
Cash at bank and in hand		4,538	1,299
		<hr/>	<hr/>
		39,029	36,133
Current liabilities			
Accrued charges		398	300
		<hr/>	<hr/>
Net current assets		38,631	35,833
		<hr/>	<hr/>
Net assets		2,039,373	1,981,728
		<hr/>	<hr/>
Represented by			
Capital fund	6	2,021,400	1,966,553
Income fund		17,973	15,175
		<hr/>	<hr/>
		2,039,373	1,981,728
		<hr/>	<hr/>

Approved by the Trustees on 18 September 2011 and signed on their behalf by

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Trustee

The Gibbs Charitable Trust

Notes to the accounts for the year ended 31 March 2011

1. Accounting policies

Accounting convention

The accounts are prepared under the historic cost convention, modified by restating fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounts are prepared in accordance with the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

Income

Dividends from fixed asset investments are recognised when received. Interest is accounted for on an accruals basis.

Fixed asset investments

Fixed asset investments are stated at mid-market price. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Grants

Income fund

Methodist Churches, Circuits and Districts

	£	£
Alton Methodist Church	2,500	
Berkswich Methodist Church Stafford	500	
Carn Brea Methodist Church Nr Truro	500	
Chapel Street, Methodist Church, Penzance	500	
Grove Methodist Church, Oxford	500	
Hamsterley Methodist Church, County Durham	500	
Lees Methodist Church, Airedale	500	
Mudeford Lane Methodist Church Dorset	500	
Southdown Methodist Church and Community Centre,	500	
West Lane Methodist Church	500	
	<hr/>	7,000

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Notes (*continued*)

3. Grants (*continued*)

	£	£
Other Methodist Initiatives		
New Room, Feasibility Study	2,000	
New Room	1,000	
Pentecost Festival	2,000	
Wallspace	1,500	
	<hr/>	6,500
Other Christian initiatives		
Connect, Devon	2,000	
Teens in Crisis	1,000	
West London Churches Homeless Concern	1,000	
Art and Christian Enquiry	500	
Cara Community Friendship	500	
Christ Church, Westbourne, Bournemouth	500	
Kensington Baptist Chapel, Brecon	500	
Llandaff Cathedral	500	
Retreat, Coleg Trefeca	500	
Zacs, the Sycamore Project	500	
	<hr/>	7,500
Arts, Drama and Music		
Cardboard Citizens	2,000	
Oval House Lagos v London Spring programme	2,000	
St Pauls Carnival	2,000	
Welsh National Opera	2,000	
Contemporary Arts Society of South Wales	1,500	
Theatr Brycheiniog	1,500	
Cardiff Singer of the World	1,000	
Jericho House, production of The Tempest	1,000	
Migrations Reggae Orchestra	1,000	
Pegasus Opera	1,000	
Ragged School Museum	1,000	
Birmingham Royal Ballet	500	
Chapter Arts, Cardiff, visual aids exhibition workshop	500	
Women's Arts Association, Keepsake, Cardiff Bay	500	
	<hr/>	17,500
Social, educational and medical need		
Cardinal Hume Centre	1,500	
Off the Fence	1,500	
Langley House	1,000	
National Autistic Society (Cardiff)	1,000	
Aberdare Children's Contact Centre	500	
Pontypridd Children's Contact Centre	500	
	<hr/>	6,000

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Notes(continued)

3. Grants (continued)

	£	£
International		
Christian Aid, Haiti	5,000	
Canon Collins Educational Trust	3,000	
Oxfam (Bangladesh)	3,000	
Traidcraft	3,000	
Ekyemisana	2,000	
Map Action	2,000	
Peace Direct	2,000	
Save the Children – Haiti	2,000	
Self-Help Africa	2,000	
Tree Aid	2,000	
Village Water	2,000	
Wells for India	2,000	
Esuubi	1,500	
Excellent Development	1,400	
Child to Child, Ecuador	1,100	
CINI, educational, creativity	1,000	
Developing Technologies	1,000	
Medair re motherhood in S Kordofan	1,000	
Mildmay	1,000	
Practical Action	1,000	
SOS Sahel	1,000	
Intercare	600	
Appropriate Technology Asia	500	
Ghana School Aid for FOYS	500	
Lively Minds	500	
	-----	42,100

Total - income fund		86,600

4. Administrative expenses

	2011	2010
	£	£
Accountancy services		
Independent examination	60	60
Other	305	256
Subscriptions	155	400
Bank charges	70	-
Secretary's expenses	60	-
Trustee's expenses	63	-
Website	38	-
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	751	716
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5. **Fixed asset investments**

These comprise 197,499 (2010: 197,499) Income Shares in the COIF Charities Investment Fund. Their historic cost was £1,106,112 (2010: £1,106,112).

The value of the investments at 31 August 2011 was £1,899,071

6. **Capital fund**

There are no restrictions on the distribution of the capital fund.