

**THE PB DUMBELL CHARITABLE TRUST**

**Charity registration number 232770 (England and Wales)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

# THE PB DUMBELL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C M Aarvold Ms J B Jarvis
<b>Charity number (England and Wales)</b>	232770
<b>Principal address</b>	Lower Hayton Grange Lower Hayton Ludlow Shropshire SY8 2AQ
<b>Independent examiner</b>	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

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# THE PB DUMBELL CHARITABLE TRUST

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# THE PB DUMBELL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

#### **Objectives and activities**

The late Mr Philip Burns Dumbell, a Wolverhampton industrialist, was the Settlor of The P B Dumbell Charitable Trust.

Under the terms of the Trust Deed, income and capital at the discretion of the Trustees, is to be applied in general charitable purposes, as determined by the Trustees.

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees consider the objectives and activities of the trust are of a public benefit.

#### *Grant making policy*

It is the Trustees' policy to make donations to charitable organisations, focussing on those in the Wolverhampton, Shropshire, Herefordshire and Worcestershire areas, in accordance with the wishes of the Settlor. The Trustees do not make grants for educational purposes.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The Trustees are pleased to support 35 local organisations and one international organisation.

The Portfolio value at 5 April 2025 was £1,214,266 with a bank balance of £28,302.

#### **Financial review**

Charitable donations made for the year under review amounted to £53,750, an increase of £6,749 compared with the previous year (2024: £47,001), whilst support and governance costs were £3,779 (2024: £920). This year the charity incurred £12,207 (2024: £11,293) in investment management charges.

#### *Reserves Policy*

It is the general policy of the Trustees to distribute all income after meeting support and governance costs and not to build up reserves.

#### *Investment policy*

The Trust's investments are managed on an advisory basis by EFG Harris Allday, a trading division of EFG Private Bank Limited.

Investment income decreased on last year at £52,655 (2024: £54,102). Additionally, the revaluation of the investment portfolio resulted in a decrease of £33,418 (2024: decrease of £71,249).

#### *Major risks*

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trust considers the variability of investment returns to constitute the Trust's major risk.

#### **Plans for future periods**

It is the intention of the Trustees to continue making charitable grants for as long as there are funds available.

# THE PB DUMBELL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Structure, governance and management**

The Trust was formed in 1964 and registered as a charity with the Charity Commission for England and Wales under registration number 232770 on 13 June 1969. It was constituted by a Deed of Settlement dated 13 January 1964 and supplemental settlement dated 21 May 1969.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C M Aarvold

Ms J B Jarvis

### *Recruitment and appointment of trustees*

The power to appoint new Trustees is vested in the existing Trustees.

The Trustees meet formally twice annually, but also meet informally from time-to-time to review finances and investment performance, as well as to discuss and assess grant applications.

One trustee, Mrs C M Aarvold, has been in place for more than 9 years.

The Trustees' report was approved by the Board of Trustees.

*Carolyn Aarvold*

.....  
Mrs C M Aarvold

**Trustee**

Date: .....

# THE PB DUMBELL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PB DUMBELL CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The PB Dumbell Charitable Trust (the Trust) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



#### **Dyke Yaxley Limited**

1 Brassey Road

Old Potts Way

Shrewsbury

Shropshire

SY3 7FA

Date: .....

# THE PB DUMBELL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	2	52,655	54,102
<b>Total income</b>		<u>52,655</u>	<u>54,102</u>
<b>Expenditure on:</b>			
Raising funds	3	12,207	11,293
Charitable activities	4	57,529	47,921
<b>Total expenditure</b>		<u>69,736</u>	<u>59,214</u>
Net gains/(losses) on investments	9	<u>(23,149)</u>	<u>(65,156)</u>
<b>Net expenditure and movement in funds</b>		<u>(40,230)</u>	<u>(70,268)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>1,279,498</u>	<u>1,349,766</u>
<b>Fund balances at 5 April 2025</b>		<u>1,239,268</u>	<u>1,279,498</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PB DUMBELL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		1,214,266		1,245,759
<b>Current assets</b>					
Cash at bank and in hand			28,302		36,860
<b>Creditors: amounts falling due within one year</b>	12		(3,300)		(3,121)
<b>Net current assets</b>			25,002		33,739
<b>Total assets less current liabilities</b>			1,239,268		1,279,498
<b>The funds of the Trust</b>					
Unrestricted funds	13		1,239,268		1,279,498
			1,239,268		1,279,498

The financial statements were approved by the Trustees on .....

*Carolyn Aarvold*

Mrs C M Aarvold  
Trustee



# THE PB DUMBELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The PB Dumbell Charitable Trust is an unincorporated charity, constituted under a Trust Deed and is registered with the Charity Commission for England and Wales, registration number 232770. The address of the principal office is Lower Hayton Grange, Lower Hayton, Ludlow, Shropshire, SY8 2AQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### **1.4 Income**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE PB DUMBELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies (Continued)

#### 1.9 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends receivable	37,836	42,746
Interest receivable	14,819	11,356
	<u>52,655</u>	<u>54,102</u>

### 3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	12,207	11,293
	<u>12,207</u>	<u>11,293</u>

### 4 Expenditure on charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Direct costs</b>		
Donations	53,750	47,001
<b>Share of support and governance costs (see note 5)</b>		
Support	2,119	2,080
Governance	1,660	(1,160)
	<u>57,529</u>	<u>47,921</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>57,529</u>	<u>47,921</u>

# THE PB DUMBELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 5 Support costs allocated to activities

	Unrestricted Funds 2025 £	Total 2024 £
Accountancy	2,119	2,080
Governance	1,660	(1,160)
	<u>          </u>	<u>          </u>

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,060	1,040
	<u>          </u>	<u>          </u>

### 7 Trustees

During the year two trustees had expenses totaling £600 reimbursed for costs incurred whilst carrying out their duties (2024: £nil).

Governance costs in the prior year included a negative balance of £2,200 to account for an overprovision of amounts payable to Mr M H Gilbert, a former trustee, who was a professional Trustee and a member of the Society of Trust and Estate Practitioners. He was responsible for the day-to-day administration of the Trust and liaison with the Investment Manager.

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(33,418)	(71,249)
Sale of investments	10,269	6,093
	<u>          </u>	<u>          </u>
	(23,149)	(65,156)
	<u>          </u>	<u>          </u>

# THE PB DUMBELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	1,233,197	12,562	1,245,759
Additions	225,515	288,885	514,400
Valuation changes	(33,418)	-	(33,418)
Disposals	(228,339)	(284,136)	(512,475)
At 5 April 2025	1,196,955	17,311	1,214,266
<b>Carrying amount</b>			
At 05 April 2025	1,196,955	17,311	1,214,266
At 05 April 2024	1,233,197	12,562	1,245,759

#### Fixed asset investments revalued

Listed investments are included in the accounts at their open market value as at 5 April 2025 (2024: 5 April). The book cost at this date was £950,085 (2023: £1,007,258)

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,300	3,121

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,279,498	52,655	(69,736)	(23,149)	1,239,268
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	1,349,766	54,102	(59,214)	(65,156)	1,279,498

# THE PB DUMBELL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **14 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

## Document Activity Report

**Document Sent** Mon, 10 Nov 2025 10:26:36 GMT

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### E-Sign Activity Summary

Carolyn Aarvold E-Signed

Mark Griffiths E-Signed

### Document Activity History

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Date	Activity
Tue, 18 Nov 2025 12:47:15 GMT	Carolyn Aarvold viewed the document
Tue, 18 Nov 2025 12:39:14 GMT	Carolyn Aarvold Approved the document

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