

THOMAS GIBBINS

England & Wales · Charity number 246451

Details

Other names	T W STAMPING LIMITED PENSION FUND
Status	Registered
Legal form	Other
Registered	1966-01-24
Register	View on the Charity Commission register

Contact

Address	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Phone	01214264513
Email	thejacksonfamily4@hotmail.com

Activities

Objects: THE TRUSTEES MUST APPLY THE INCOME OF THE CHARITY IN FURTHERING THE FOLLOWING OBJECTS - 1. PROVIDING PENSIONS, GRANTS AND OTHER BENEFITS TO EMPLOYEES ON THEIR RETIRING FROM THE SERVICE OF THE COMPANY OR ON THEIR BECOMING UNABLE TO WORK2. PROVISION OF NURSING CARE OR OTHER MEDICAL ASSISTANCE TO EMPLOYEES SUFFERING FROM ILL HEALTH3. PROVISION OF PENSIONS, GRANTS AND OTHER BENEFITS FOR THE ASSISTANCE OF THE WIDOWS, CHILDREN AND OTHER DEPENDANTS OF DECEASED EMPLOYEES

Activities: Provision of pensions, grants and other benefits to employees and their widows, children and other dependents of T G Stamping and Machining Limited and predecessor businesses, who are in need.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£89,967	£124,195	-	-
2024-12-31	£98,384	£155,252	-	-
2023-12-31	£56,467	£93,903	-	-
2022-12-31	£92,220	£126,652	-	-
2021-12-31	£88,155	£70,891	-	-
2020-12-31	£92,043	£75,363	-	-

Trustees

Name	Role	Appointed
DAVID SWINBURNE JACKSON	Chair	
John Antony Lomer		2016-12-02

THOMAS GIBBINS

England & Wales - Charity number 246451

Accounts

THE THOMAS GIBBINS CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2025

Registered Charity number: 246451

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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THE THOMAS GIBBINS CHARITY

ADMINISTRATIVE INFORMATION

Trustees:	D S Jackson J A Lomer
Registered office:	Kingsnorth House Blenheim Way Birmingham B44 8LS
Bankers:	Virgin Money 133 - 138 New Street Birmingham B2 4JQ
Accountants:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Investment managers:	RBC Brewin Dolphin 6 th floor The Chatwin Building 81 Colmore Row Birmingham B3 2BA
Registered Charity number:	246451
Enquiries	Mr D S Jackson C/o Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS

THE THOMAS GIBBINS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 246451) and was established under the provision contained in the codicil of the Will of Mr Thomas Gibbins. The Will was dated 9 March 1906 and the codicil 5 July 1907. This was incorporated into a Trust Deed dated 10 February 1910 and amended by a Deed of Variation dated 21 April 1970 and further amended by a revised Trust Deed dated 27 August 2008 as amended on 24 September 2025.

TRUSTEES

The Trustees who held office during the year were as follows:

D S Jackson
J A Lomer

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee can complement the skills held by current Trustees, they put in place a plan to train them.

PRINCIPAL ACTIVITY

The object of the Trust Fund is to apply the income of the Charity in furthering the following objects:

- (a) Providing pensions, grants and other benefits to employees on their retiring from the service of the Company, or its successor businesses, or on their becoming unable to work;
- (b) Provision of nursing care or other medical assistance to employees suffering from ill health; and
- (c) Provisions of pensions, grants and other benefits for the assistance of the widows, children and other dependents of deceased employees.

Funds held in the Permanent Fund are not available for the payment of benefits.

Income from assets in the Permanent Fund is held for the general purposes of the Charity and is therefore unrestricted.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 7 and Balance Sheet on page 8.

The gross income of the Charity for the year ended 31 December 2025 amounted to £89,967 (2024: £98,384). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £67,908 (2024: £66,806) and administrative and management expenses net totalled £56,287 (2024: £88,446). This resulted in a balance of net expenditure of £34,228 (2024: £56,868) deducted from reserves available for future distribution.

After a number of years in which uncertainty has resulted in the grant amount being held unchanged, the Trustees were pleased to be able to increase the grant amount paid to all recipients by approximately 6% in the last quarter. Again, the Trustees were able to assist recipients of the grant at Christmas, when financial budgets can be particularly stretched by awarding all grant recipients a £250 Christmas bonus. During the current year one deferred member became a grant participator after applying for assistance whilst a further deferred member was awarded a hardship payment during the year. It was with great sadness that we were informed of the death of two grant recipients during the year.

INVESTMENTS

The Trustees monitor investments through the appointment of an investment advisor and the returns achieved on those investments against the agreed strategy.

The Trustees are aware of the continued economic uncertainty both in the UK, Europe and Worldwide. The UK continues to see a difficult economic outlook which in part is exacerbated by world events. In particular, since the year end, the volatility in petrochemical prices is expected to impact virtually all industries and sectors. The easing of inflation and interest rates during the first quarter was expected to provide some economic growth. However, inflation is expected to increase as the costs incurred by businesses, due to increased oil prices, are passed on to the consumer.

The stock market again finished the year stronger than had been anticipated and this has resulted in a continued increase in the market value of the investment portfolio. During the year under review, the investment portfolio saw net realised and unrealised gains on investments totalling £100,064 (2024: £87,149).

DONATIONS BENEFIT POLICY

All employees who, at the point of its liquidation, had served a minimum of two years for T G Stamping and Machining Limited or its predecessors, can have periods of employment with related companies included in their qualifying calculation of their grant benefit.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

RESERVES POLICY

At 31 December 2025 the Charity held reserves, less investment assets and fixed assets, of £109,800 (2024: £80,273). Both Investment assets and fixed assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets. The restricted funds, which are all invested, form the Permanent Fund, which is not available for distribution under the terms of the Trust Deed.

The annual expenditure for the year for the on-going activities was £132,360 (2024: £123,986) including the exceptional hardship payments made in the year. The cash reserves therefore represent approximately 6.5 months (2024: 7 months) of annual expenditure.

Reserves are necessary because:

- A substantial part of the income is derived from the distribution of dividends from investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in equal or necessarily regular amounts, resulting in periods of time when no income is being received but expenditure is still incurred.
- The investment property held requires, from time to time, significant expenditure to maintain its intrinsic value.
- The investment property has periods when it is vacant, and the Trust has to fully bear the costs relating to such property including council tax, security and utilities during these periods.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits to retired employees. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the cost of maintaining the investment property without a Tenant to provide any income. The Trustees, have engaged professional advisors to guide them on the various options available to them including:

- letting all or part of the property,
- retaining the property unoccupied,
- selling the property
- demolishing the property.

To assist a new start-up business, which has been formed by some of the former employees, the Trustees have allowed them to use part of the premises on an initial short-term rent-free basis.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.


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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 20 April 2026 and signed on its behalf by:-


.....
D S Jackson
Trustee 

REPORT OF THE INDEPENDENT EXAMINER

**TO THE TRUSTEES OF
THE THOMAS GIBBINS CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS GIBBINS
CHARITY**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025, which are set out on pages 7 to 13.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 accounts do not accord with these records; or
- (3) the accounts 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 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



**Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants**

**Kingsnorth House
Blenheim Way
Birmingham
B44 8LS**

Date: 20 April 2026

THE THOMAS GIBBINS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)
AS AT 31 DECEMBER 2025

	Permanent fund £	General fund £	2025 Total £	Permanent fund £	General fund £	2024 Total £
Income						
Investments						
Dividends and income from investments	-	50,446	50,446	-	53,384	53,384
Rental income	-	39,521	39,521	-	45,000	45,000
Total income	-	89,967	89,967	-	98,384	98,384
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(67,908)	(67,908)	-	(66,806)	(66,806)
Other						
Investment property costs (note 3)	-	(27,343)	(27,343)	-	(66,164)	(66,164)
Investment management costs	(4,090)	(5,336)	(9,426)	(3,489)	(5,217)	(8,706)
Legal and other professional fees (note 4)	-	(16,620)	(16,620)	-	(10,355)	(10,355)
Depreciation	-	(2,898)	(2,898)	-	(3,221)	(3,221)
Total expenditure	(4,090)	(120,105)	(124,195)	(3,489)	(151,763)	(155,252)
Net (expenditure) before gains and losses	(4,090)	(30,138)	(34,228)	(3,489)	(53,379)	(56,868)
Net gains / (losses) on investments	29,302	70,762	100,077	(712)	87,861	87,149
Net surplus/(deficit) and Net movement in funds	25,212	40,624	65,836	(4,201)	34,482	30,281
Total funds brought forward at 1 January 2025	1,026,833	1,058,967	2,085,800	1,031,034	1,024,485	2,055,519
Total funds carried forward At 31 December 2025	1,052,045	1,099,591	2,151,636	1,026,833	1,058,967	2,085,800

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY

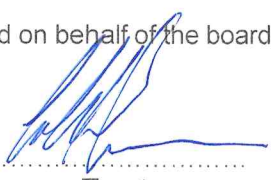
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	6	26,086	28,894
		<hr/>	<hr/>
Investments			
Listed investments	8	1,592,704	1,552,797
Investment property	7	406,074	406,074
Money held by brokers		16,972	17,672
		<hr/>	<hr/>
		2,015,750	1,976,543
		<hr/>	<hr/>
TOTAL FIXED ASSETS		2,041,836	2,005,527
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors			
Trade debtors		18,960	21,600
Prepayments		27,630	17,612
		<hr/>	<hr/>
		46,590	39,212
		<hr/>	<hr/>
Cash and bank account			
Current account		70,881	71,473
		<hr/>	<hr/>
CURRENT LIABILITIES:			
Accruals and other creditors		(7,410)	(21,331)
VAT		(261)	(9,081)
		<hr/>	<hr/>
		(7,671)	(30,412)
		<hr/>	<hr/>
NET CURRENT ASSETS		109,800	80,273
		<hr/>	<hr/>
NET ASSETS		2,151,636	2,085,800
		<hr/>	<hr/>
CHARITY FUNDS	8		
General fund			
- net current assets		1,099,591	1,058,967
Permanent fund			
- investments at cost		406,074	406,074
- net current assets		644,725	620,759
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		2,151,636	2,085,800
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the Board on 20 April 2026.

Signed on behalf of the board of Trustees:


.....
J A Lomer - Trustee


.....
D S Jackson- Trustee

These unaudited financial statements have been subject to independent examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Permanent funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares, investment funds and property. It includes dividends, interest and rental income and is all allocated to General Fund in accordance with the Trust Deed.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

The investment property is reviewed annually by the Trustees for evidence of potential impairment having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment loans are advanced under an agreement which provides for a market rate of interest. They are therefore disclosed at cost and no adjustment is made in respect of discounted future cash flows.

h. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes cost directly attributable to making the asset capable of operating as intended.

Depreciation is charged on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery – 10% reducing balance.

i. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 10 February 1910, as amended by the Deed of Variation dated 21 April 1970, and further amended by a revised Trust Deed dated 27 August 2008 as amended on 24 September 2025.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

Trustee Indemnity Insurance of £3,436 (2024: £3,429) was incurred by the charity in respect of all the Trustees. Reimbursement of travel expenses, at government approved rates, amounting to £33 (2024: £173) was paid by the Charity in respect of one Trustee (2024 – one).

3 INVESTMENT PROPERTY COSTS

	2025	2024
	£	£
Council tax	19,272	51,374
Utilities	(1,068)	6,690
Property insurance	1,362	2,135
Property security	1,560	1,557
Property professional fees	750	3,758
Repairs to property	5,467	650
	<hr/>	<hr/>
	<u>27,343</u>	<u>66,164</u>

4 LEGAL AND OTHER PROFESSIONAL FEES

	2025	2024
	£	£
Independent examiners fee	1,950	1,950
Accounting and company secretarial fees	4,550	4,450
Trustee indemnity insurance	3,436	3,429
Legal fees	6,146	-
Travel, stationery and postage	333	368
Bank charges paid	205	158
	<hr/>	<hr/>
	<u>16,620</u>	<u>10,355</u>

5 EMPLOYEES

There were no full or part time employees during the year (2024: Nil).

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

6 TANGIBLE FIXED ASSETS

Cost	Plant & machinery £
Balance brought forward	34,200
	34,200
At 31 December 2025	34,200
	34,200
Depreciation	
Balance brought forward	5,216
Charge for the year	2,898
	8,114
At 31 December 2025	8,114
	8,114
Net book value	
31 December 2025	26,086
	26,086
31 December 2024	28,984
	28,984

7 INVESTMENT PROPERTIES

Cost	Freehold investment property £
At 1 January 2025 and At 31 December 2025	406,074
	406,074
Net book value	
31 December 2025	406,074
	406,074
31 December 2024	406,074
	406,074

The Trustees have considered the carrying value of the Freehold Investment Property at the Balance Sheet date and consider that it is not materially different from the open market value.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

8 INVESTMENT FUNDS

	Market value b/fwd. 1.1.25 £	Additions £	Disposals £	Change in market value £	Market value c/fwd. 31.12.25 £
General Fund	937,972	133,140	(183,307)	70,762	958,567
Permanent Fund	614,825	146,717	(156,707)	29,302	634,137
Total Funds	<u>1,552,797</u>	<u>279,857</u>	<u>(340,014)</u>	<u>100,064</u>	<u>1,592,704</u>

9 STATEMENT OF FUNDS

	At 1 January 2025 £	Income £	Expenditure £	Net gain on Investments £	At 31 December 2025 £
General fund	1,058,967	89,967	(120,105)	70,762	1,099,591
Permanent fund	1,026,833	-	(4,090)	29,302	1,052,045
Total funds	<u>2,085,800</u>	<u>89,967</u>	<u>(124,195)</u>	<u>100,064</u>	<u>2,151,636</u>

Details of the funds are given in note 1c.

THOMAS GIBBINS

England & Wales - Charity number 246451

Accounts

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2024
Registered Charity number: 246451

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Trustees:

Registered office:

Bankers:

Accountants:

Investment managers:

Registered Charity number:

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THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 7 and Balance Sheet on page 8.

The gross income of the Charity for the year ended 31 December 2024 amounted to £98,384 (2023: £56,467). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £66,806 (2023: £53,877) and administrative and management expenses net totalled £88,446 (2023: £40,026). This resulted in a balance of net expenditure of £56,868 (2023: £37,436) deducted from reserves available for future distribution.

2024 saw an increase in the total cost of grants as the 9 additional people added in the prior year received their first full year of grant payment. It was with great sadness that we were informed of the death of two grant recipients while an additional recipient was successfully approved in the final quarter. Following the Trustees successfully securing tenants for part of the property they felt able to again pay a winter fuel grant of £300 to each of the 34 recipients.

INVESTMENTS

The Trustees monitor investments through the appointment of an investment advisor and the returns achieved on those investments against the agreed strategy.

The Trustees are aware of the continued economic uncertainty both in the UK, Europe and Worldwide. A new UK government was voted in during the spring of 2024 but having inherited a difficult economic outlook and having promised not to increase personal taxes they have struggled with a mix of company taxation, spending and borrowing to make a positive economic impact. Continued weaker growth and higher interest rates will inevitably continue to put pressure on the need to balance government borrowing. The re-election of Donald Trump and the threatened imposition of tariffs has appeared to have increased the volatility in the market as some investors look to take gains made as previously solid shares look vulnerable to falling dividend yields on the back of potential falling sales as tariffs increase sales prices of goods.

The stock market again finished the year stronger than had been anticipated and this has resulted in a continued recovery in value of the investment portfolio experience in 2022. During the year under review, the investment portfolio saw net realised and unrealised gains on investments totalling £87,149 (2023: £62,809).

DONATIONS BENEFIT POLICY

All employees who, at the point of its liquidation, had served a minimum of two years for T G Stamping and Machining Limited or its predecessors, can have periods of employment with related companies included in their qualifying calculation of their grant benefit.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

RESERVES POLICY

At 31 December 2024 the Charity held reserves, less investment assets and fixed assets, of £80,273 (2023: £74,320). Both Investment assets and fixed assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets. The restricted funds, which are all invested, form the Permanent Fund, which is not available for distribution under the terms of the Trust Deed.

The annual expenditure for the year for the on-going activities was £123,986 (2023: £118,163) including the exceptional hardship payments made in the year. The cash reserves therefore represent approximately 7 months (2023: 8 months) of annual expenditure.

Reserves are necessary because:

- A substantial part of the income is derived from the distribution of dividends from investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in equal or necessarily regular amounts, resulting in periods of time when no income is being received but expenditure is still incurred.
- The investment property held requires, from time to time, significant expenditure to maintain its intrinsic value.
- The investment property has periods when it is vacant, and the Trust has to fully bear the costs relating to such property including council tax, security and utilities during these periods.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits to retired employees. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the cost of maintaining the investment property without a Tenant to provide any income. The Trustees, have engaged professional advisors to guide them on the various options available to them including:

- letting all or part of the property,
- retaining the property unoccupied,
- selling the property
- demolishing the property.

To assist a new start-up business, which has been formed by some of the former employees, the Trustees have allowed them to use part of the premises on an initial short-term rent-free basis.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 7 July 2025 and signed on its behalf by:-



.....
D S Jackson
Trustee

REPORT OF THE INDEPENDENT EXAMINER

**TO THE TRUSTEES OF
THE THOMAS GIBBINS CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS GIBBINS
CHARITY**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 7 to 13.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 accounts do not accord with these records; or
- (3) the accounts 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 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.



Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 7 July 2025

THE THOMAS GIBBINS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)
AS AT 31 DECEMBER 2024

	Permanent fund £	General fund £	2024 Total £	Permanent fund £	General fund £	2023 Total £
Income						
Donations						
Donations received	-	-	-	-	2,000	2,000
Investments						
Dividends and income from investments	-	53,384	53,384	-	49,861	49,861
Other interest received	-	-	-	-	6	6
Rental income	-	45,000	45,000	-	4,600	4,600
Total income	-	98,384	98,384	-	56,467	56,467
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(66,806)	(66,806)	-	(53,877)	(53,877)
Other						
Investment property costs (note 3)	-	(66,164)	(66,164)	-	(15,055)	(15,055)
Investment management costs	(3,489)	(5,217)	(8,706)	(3,476)	(5,185)	(8,661)
Legal and other professional fees (note 4)	-	(10,355)	(10,355)	-	(16,575)	(16,575)
Bad debt recovered / (written off)	-	-	-	-	2,260	2,260
Depreciation	-	(3,221)	(3,221)	-	(1,995)	(1,995)
Total expenditure	(3,489)	(151,763)	(155,252)	(3,476)	(90,427)	(93,903)
Net (expenditure) before gains and losses	(3,489)	(53,379)	(56,868)	(3,476)	(33,960)	(37,436)
Net gains / (losses) on investments	(712)	87,861	87,149	7,073	55,736	62,809
Net surplus/(deficit) and Net movement in funds	(4,201)	34,482	30,281	3,597	21,776	25,373
Total funds brought forward at 1 January 2024	1,031,034	1,024,485	2,055,519	1,027,437	1,002,709	2,030,146
Total funds carried forward At 31 December 2024	1,026,833	1,058,967	2,085,800	1,031,034	1,024,485	2,055,519

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2024

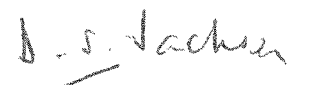
	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	<u>28,984</u>	<u>32,205</u>
Investments			
Listed investments	8	1,552,797	1,530,680
Investment property	7	406,074	406,074
Money held by brokers		<u>17,672</u>	<u>12,240</u>
		<u>1,976,543</u>	<u>1,948,994</u>
TOTAL FIXED ASSETS		<u>2,005,527</u>	<u>1,981,199</u>
CURRENT ASSETS			
Debtors			
Trade debtors		21,600	63
Prepayments		<u>17,612</u>	<u>18,034</u>
		<u>39,212</u>	<u>18,097</u>
Cash and bank account			
Current account		<u>71,473</u>	<u>76,472</u>
CURRENT LIABILITIES:			
Accruals and other creditors		(21,331)	(19,341)
VAT		<u>(9,081)</u>	<u>(908)</u>
		<u>(30,412)</u>	<u>(20,249)</u>
NET CURRENT ASSETS		<u>80,273</u>	<u>74,320</u>
NET ASSETS		<u>2,085,800</u>	<u>2,055,519</u>
CHARITY FUNDS	8		
General fund			
- net current assets		1,058,967	1,024,485
Permanent fund			
- investments at cost		406,074	406,074
- net current assets		<u>620,759</u>	<u>624,960</u>
TOTAL CHARITY FUNDS		<u>2,085,800</u>	<u>2,055,519</u>

These financial statements were approved and authorised for issue by the Board on 7 July 2025.

Signed on behalf of the board of Trustees:



J A Lomer - Trustee



D S Jackson- Trustee

These unaudited financial statements have been subject to independent examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Permanent funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares, investment funds and property. It includes dividends, interest and rental income and is all allocated to General Fund in accordance with the Trust Deed.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

The investment property is reviewed annually by the Trustees for evidence of potential impairment having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment loans are advanced under an agreement which provides for a market rate of interest. They are therefore disclosed at cost and no adjustment is made in respect of discounted future cash flows.

h. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes cost directly attributable to making the asset capable of operating as intended.

Depreciation is charged on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery – 10% reducing balance.

i. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 10 February 1910, as amended by the Deed of Variation dated 21 April 1970, and further amended by a revised Trust Deed dated 27 August 2008.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

Trustee Indemnity Insurance of £3,429 (2023: £3,425) was incurred by the charity in respect of all the Trustees. Reimbursement of travel expenses, at government approved rates, amounting to £173 (2023: £31) was paid by the Charity in respect of one Trustee (2023 – one).

3 INVESTMENT PROPERTY COSTS

	2024 £	2023 £
Council tax	51,374	9,865
Utilities	6,690	2,470
Property insurance	2,135	1,337
Property security	1,557	1,104
Property professional fees	3,758	-
Repairs to property	650	280
	<u>66,164</u>	<u>15,055</u>

4 LEGAL AND OTHER PROFESSIONAL FEES

	2024 £	2023 £
Independent examiners fee	1,950	1,850
Accounting and company secretarial fees	4,450	4,450
Trustee indemnity insurance	3,429	3,425
Legal fees	-	6,461
Travel, stationery and postage	368	183
Bank charges paid	158	206
	<u>10,355</u>	<u>16,575</u>

5 EMPLOYEES

There were no full or part time employees during the year (2023: Nil).

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
Balance brought forward	34,200
Additions	-
	-
At 31 December 2024	34,200
 Depreciation	
Balance brought forward	1,995
Charge for the year	3,221
	5,216
At 31 December 2024	5,216
 Net book value	
31 December 2024	28,984
31 December 2023	32,205

7 INVESTMENT PROPERTIES

	Freehold investment property £
Cost	
At 1 January 2024 and At 31 December 2024	406,074
 Net book value	
31 December 2024	406,074
31 December 2023	406,074

The Trustees have considered the carrying value of the Freehold Investment Property at the Balance Sheet date and consider that it is not materially different from the open market value.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVESTMENT FUNDS

	Market value b/fwd. 1.1.24 £	Additions £	Disposals £	Change in market value £	Market value c/fwd. 31.12.24 £
General Fund	908,718	226,344	(284,951)	87,861	937,972
Permanent Fund	621,962	71,871	(78,296)	(712)	614,825
Total Funds	<u>1,530,680</u>	<u>298,215</u>	<u>(363,247)</u>	<u>87,149</u>	<u>1,552,797</u>

9 STATEMENT OF FUNDS

	At 1 January 2024 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 31 December 2024 £
General fund	1,024,485	98,384	(151,763)	87,861	1,058,967
Permanent fund	1,031,034	-	(3,489)	(712)	1,026,833
Total funds	<u>2,055,519</u>	<u>98,384</u>	<u>(155,252)</u>	<u>87,149</u>	<u>2,085,800</u>

Details of the funds are given in note 1c.

THOMAS GIBBINS

England & Wales - Charity number 246451

Accounts

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2023
Registered Charity number: 246451

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Independent examiners' report	6
Statement of financial activities (including summary of income & expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 – 13

THE THOMAS GIBBINS CHARITY

ADMINISTRATIVE INFORMATION

Trustees:	D S Jackson J A Lomer J Hipkiss
Registered office:	Kingsnorth House Blenheim Way Birmingham B44 8LS
Bankers:	Virgin Money 136 - 138 New Street Birmingham B2 4QJ
Accountants:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Investment managers:	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Registered Charity number:	246451
Enquiries	Mr D S Jackson C/o Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS

THE THOMAS GIBBINS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 246451) and was established under the provision contained in the codicil of the Will of Mr Thomas Gibbins. The Will was dated 9 March 1906 and the codicil 5 July 1907. This was incorporated into a Trust Deed dated 10 February 1910 and amended by a Deed of Variation dated 21 April 1970 and further amended by a revised Trust Deed dated 27 August 2008.

TRUSTEES

The Trustees who held office during the year were as follows:

D S Jackson
J A Lomer
J Hipkiss

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee can complement the skills held by current Trustees, they put in place a plan to train them.

PRINCIPAL ACTIVITY

The object of the Trust Fund is to apply the income of the Charity in furthering the following objects:

- (a) Providing pensions, grants and other benefits to employees on their retiring from the service of the Company, or its successor businesses, or on their becoming unable to work;
- (b) Provision of nursing care or other medical assistance to employees suffering from ill health; and
- (c) Provisions of pensions, grants and other benefits for the assistance of the widows, children and other dependents of deceased employees.

Funds held in the Permanent Fund are not available for the payment of benefits.

Income from assets in the Permanent Fund is held for the general purposes of the Charity and is therefore unrestricted.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 7 and Balance Sheet on page 8.

The gross income of the Charity for the year ended 31 December 2023 amounted to £56,467 (2022: £92,220). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £53,877 (2022: £64,818) and administrative and management expenses net totalled £40,026 (2022: £61,834). This resulted in a balance of net expenditure of £37,436 (2022: £34,432) deducted from reserves available for future distribution.

The unfortunate entry into administration of our tenant, T G Stamping and Machinery Limited on 22 March 2023 was a significant event both for the Charity and the many workers who lost their jobs. All former employees were assessed by the Charity for eligibility for additional assistance. This resulted in 9 additional recurring quarterly grants and one hardship payment being approved. Additionally, the Charity has incurred significant additional expenditure due to their investment property becoming vacant in the form of security costs, insurance, council tax and utility costs for the property in addition to the lost rent and bad debt incurred on the rent unpaid at the point the company went into liquidation.

INVESTMENTS

The Trustees monitor investments through the appointment of an investment advisor and the returns achieved on those investments against the agreed strategy.

The Trustees are aware of the continued economic uncertainty both in the UK, Europe and Worldwide. The UK slipped into recession during the second half of 2023 and although this did not result in significant unemployment, it demonstrated the weakness of the economy. Continued high inflation during 2023, was particularly acute in the UK and resulted in the continued higher than expected interest rates as the Treasury looked to reduce inflation back to its 2% target.

The stock market finished the year stronger than had been anticipated and this has resulted in a degree of recovery from the falls in value of the investment portfolio experience in the prior year. During the year under review, the investment portfolio saw net realised and unrealised gains on investments totalling £62,809 (2022: losses totalling £160,737).

DONATIONS BENEFIT POLICY

All employees who, at the point of its liquidation, had served a minimum of two years for T G Stamping and Machining Limited or its predecessors, can have periods of employment with related companies included in their qualifying calculation of their grant benefit.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

RESERVES POLICY

At 31 December 2023 the Charity held reserves, less investment assets and fixed assets, of £74,320 (2022: £85,545). Both investment assets and fixed assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets. The restricted funds, which are all invested, form the Permanent Fund, which is not available for distribution under the terms of the Trust Deed.

The annual expenditure for the year for the on-going activities was £118,163 (2022: £87,990) including the exceptional hardship payments made in the year. The cash reserves therefore represent approximately 8 months (2022: 12 months) of annual expenditure.

Reserves are necessary because:

- A substantial part of the income is derived from the distribution of dividends from investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in equal or necessarily regular amounts, resulting in periods of time when no income is being received but expenditure is still incurred.
- The investment property held requires, from time to time, significant expenditure to maintain its intrinsic value.
- The investment property has periods when it is vacant, and the Trust has to fully bear the costs relating to such property including council tax, security and utilities during these periods.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits to retired employees. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the cost of maintaining the investment property without a Tenant to provide any income. The Trustees, have engaged professional advisors to guide them on the various options available to them including:

- letting all or part of the property,
- retaining the property unoccupied,
- selling the property
- demolishing the property.

To assist a new start-up business, which has been formed by some of the former employees, the Trustees have allowed them to use part of the premises on an initial short-term rent-free basis.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 24 August 2024 and signed on its behalf by:-



.....
D S Jackson
Trustee

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF THE THOMAS GIBBINS CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS GIBBINS CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 7 to 13.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 accounts do not accord with these records; or
- (3) the accounts 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 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.



Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 24 August 2024

THE THOMAS GIBBINS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)
AS AT 31 DECEMBER 2023

	Permanent fund £	General fund £	2023 Total £	Permanent fund £	General fund £	2022 Total £
Income						
Donations						
Donations received	-	2,000	2,000	-	-	-
Investments						
Dividends and income from investments	-	49,861	49,861	-	49,020	49,020
Other interest received	-	6	6	-	-	-
Rental income	-	4,600	4,600	-	43,200	43,200
Total income	-	56,467	56,467	-	92,220	92,220
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(53,877)	(53,877)	-	(64,818)	(64,818)
Other						
Investment property costs (note 3)	-	(15,055)	(15,055)	-	(4,134)	(4,134)
Investment management costs	(3,476)	(5,185)	(8,661)	(3,632)	(5,378)	(9,010)
Legal and other professional fees (note 4)	-	(16,575)	(16,575)	-	(10,028)	(10,028)
Bad debt recovered / (written off)	-	2,260	2,260	-	(38,662)	(38,662)
Depreciation	-	(1,995)	(1,995)	-	-	-
Total expenditure	(3,476)	(90,427)	(93,903)	(3,632)	(123,020)	(126,652)
Net (expenditure) before gains and losses	(3,476)	(33,960)	(37,436)	(3,632)	(30,800)	(34,432)
Net gains / (losses) on investments	7,073	55,736	62,809	(46,485)	(114,252)	(160,737)
Net surplus/(deficit) and Net movement in funds	3,597	21,776	25,373	(50,117)	(145,052)	(195,169)
Total funds brought forward at 1 January 2023	1,027,437	1,002,709	2,030,146	1,077,554	1,147,761	2,225,315
Total funds carried forward At 31 December 2023	1,031,034	1,024,485	2,055,519	1,027,437	1,002,709	2,030,146

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY


BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	<u>32,205</u>	<u>-</u>
Investments			
Listed investments	8	1,530,680	1,530,061
Investment property	7	406,074	406,074
Money held by brokers		<u>12,240</u>	<u>8,466</u>
		<u>1,948,994</u>	<u>1,944,601</u>
TOTAL FIXED ASSETS		<u>1,981,199</u>	<u>1,944,601</u>
CURRENT ASSETS			
Debtors			
Trade debtors		63	-
Prepayments		<u>18,034</u>	<u>13,533</u>
		<u>18,097</u>	<u>13,533</u>
Cash and bank account			
Current account		<u>76,472</u>	<u>86,189</u>
CURRENT LIABILITIES:			
Accruals and other creditors		(19,341)	(12,802)
VAT		<u>(908)</u>	<u>(1,375)</u>
		<u>(20,249)</u>	<u>(14,177)</u>
NET CURRENT ASSETS		<u>74,319</u>	<u>85,545</u>
NET ASSETS		<u>2,055,519</u>	<u>2,030,146</u>
CHARITY FUNDS			
	8		
General fund			
- net current assets		1,024,485	1,002,709
Permanent fund			
- investments at cost		406,074	406,074
- net current assets		<u>624,960</u>	<u>621,363</u>
TOTAL CHARITY FUNDS		<u>2,055,519</u>	<u>2,030,146</u>

These financial statements were approved and authorised for issue by the Board on 24 August 2024.

Signed on behalf of the board of Trustees:


.....
J A Lomer - Trustee


.....
D S Jackson- Trustee

These unaudited financial statements have been subject to independent examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Permanent funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares, investment funds and property. It includes dividends, interest and rental income and is all allocated to General Fund in accordance with the Trust Deed.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

The investment property is reviewed annually by the Trustees for evidence of potential impairment having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment loans are advanced under an agreement which provides for a market rate of interest. They are therefore disclosed at cost and no adjustment is made in respect of discounted future cash flows.

h. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes cost directly attributable to making the asset capable of operating as intended.

Depreciation is charged on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery – 10% reducing balance.

i. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 10 February 1910, as amended by the Deed of Variation dated 21 April 1970, and further amended by a revised Trust Deed dated 27 August 2008.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

Trustee Indemnity Insurance of £3,425 (2022: £3,425) was incurred by the charity in respect of all the Trustees. Reimbursement of travel expenses, at government approved rates, amounting to £31 (2022: £43) was paid by the Charity in respect of one Trustee (2022 – one).

3 INVESTMENT PROPERTY COSTS

	2023	2022
	£	£
Council tax	9,865	-
Utilities	2,470	-
Property insurance	1,337	-
Property security	1,104	-
Repairs to property	280	4,134
	<hr/>	<hr/>
	<u>15,055</u>	<u>4,134</u>

4 LEGAL AND OTHER PROFESSIONAL FEES

	2023	2022
	£	£
Independent examiners fee	1,850	1,850
Accounting and company secretarial fees	4,450	4,450
Trustee indemnity insurance	3,425	3,425
Legal fees	6,461	-
Travel, stationery and postage	183	128
Bank charges paid	206	175
	<hr/>	<hr/>
	<u>16,575</u>	<u>10,028</u>

5 EMPLOYEES

There were no full or part time employees during the year (2022: Nil).

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 TANGIBLE FIXED ASSETS

Cost	Plant & machinery £
Additions	34,200
	<hr/>
At 31 December 2023	<u>34,200</u>
 Depreciation	
Charge for the year	1,995
	<hr/>
At 31 December 2023	<u>1,995</u>
 Net book value	
31 December 2023	<u>32,205</u>
31 December 2022	<u>-</u>

7 INVESTMENT PROPERTIES

Cost	Freehold investment property £
At 1 January 2023 and At 31 December 2023	<u>406,074</u>
 Net book value	
31 December 2023	<u>406,074</u>
31 December 2022	<u>406,074</u>

The Trustees have considered the carrying value of the Freehold Investment Property at the Balance Sheet date and consider that it is not materially different from the open market value.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 INVESTMENT FUNDS

	Market value b/fwd. 1.1.23 £	Additions £	Disposals £	Change in market value £	Market value c/fwd. 31.12.23 £
General Fund	911,195	235,288	(293,501)	55,736	908,718
Permanent Fund	618,866	182,134	(186,111)	7,073	621,962
Total Funds	1,530,061	417,422	(479,612)	62,809	1,530,680

9 STATEMENT OF FUNDS

	At 1 January 2023 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 31 December 2023 £
General fund	1,002,709	56,467	(90,427)	55,736	1,024,485
Permanent fund	1,027,437	-	(3,476)	7,073	1,031,034
Total funds	2,030,146	56,467	(93,903)	62,809	2,055,519

Details of the funds are given in note 1c.

10 RELATED PARTIES

J A Lomer is also a director of T G Stamping and Machining Limited.

During the year, T G Stamping and Machining Limited rented the freehold investment property from the Charity. The rental for the year ended 31 December 2023 was £3,600 (2022: £43,200). This rental income rate has been determined on a commercial "arm's length" basis. Following T G Stamping and Machining Limited entering administration on 22 March 2023 and in light of there being no realistic chance of any amount being recoverable the outstanding balance due of £3,600 was full written off as a bad debt.

THOMAS GIBBINS

England & Wales - Charity number 246451

Accounts

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2022
Registered Charity number: 246451

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Independent examiners' report	6
Statement of financial activities (including summary of income & expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 – 12

THE THOMAS GIBBINS CHARITY
ADMINISTRATIVE INFORMATION

Trustees:	D S Jackson J A Lomer J Hipkiss
Registered office:	Kingsnorth House Blenheim Way Birmingham B44 8LS
Bankers:	Virgin Money 136 - 138 New Street Birmingham B2 4QJ
Accountants:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Investment managers:	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Registered Charity number:	246451
Enquiries	Mr D S Jackson C/o Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS

The Trustees present
December 2022. The
Practice (SORP) "Acco
financial statements of

NATURE OF THE GO

The Trust Fund is reg
under the provision of
March 1906 and the ca
1910 and amended by
Deed dated 27 August

TRUSTEES

The Trustees who held

D S Jackson
J A Lomer
J Hipkiss

As the Charity becom
perceived that a Trust
train them.

PRINCIPAL ACTIVITY

The object of the Trust

- (a) Providing pension
Company, or its s
- (b) Provision of nursi
- (c) Provisions of pen
other dependents

Funds held in the Perm

Income from assets in
therefore unrestricted.

PUBLIC BENEFIT

The Trustees confirm
general guidance on p
future activities and se

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

The results for the year and financial position of the Charity is shown in the Statement of Financial Activities on page 7 and Balance Sheet on page 8.

The gross income of the Charity for the year ended 31 December 2022 amounted to £92,220 (2021: £88,155). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £64,818 (2021: £53,864) and administrative and management expenses net totalled £61,834 (2021: £17,027). This resulted in a balance of net expenditure of £34,432 (2021: £17,264) added to reserves available for future distribution.

The Trustees are aware of the economic uncertainty in the UK and particularly the impact of world oil prices which has resulted in a significant increase in the energy cap at September 2022. To assist current beneficiaries of the charity and employees of T G Stamping and Machinery Limited the charity made a one off discretionary grant of £250 per person at Christmas 2022.

INVESTMENTS

The Trustees monitor investments through the appointment of an investment advisor and the returns achieved on those investments against the agreed strategy.

Economic uncertainty continued to depress the market towards the end of 2022 resulting in the fall in the value of our portfolio. The significant fall resulted in the net gain in the prior year being reversed. During the year under review, our investment portfolio saw net unrealised losses on investments of £160,737 (2021: unrealised gains £166,481).

DONATIONS BENEFIT POLICY

All employees who have served a minimum of two years for T G Stamping and Machining Limited or its predecessors, can have periods of employment with related companies included in their qualifying calculation of their grant benefit.

RESERVES POLICY

At 31 December 2022 the Charity held reserves, less investment assets, of £85,545 (2021: £107,006). Investment assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets. The restricted funds, which are all invested, form the Permanent Fund which is not available for distribution under the terms of the Trust Deed.

The annual expenditure for the year for the on-going activities was £87,990 (2021: £70,891). The cash reserves therefore represent approximately 12 months (2021: 18 months) of annual expenditure. Reserves are necessary because:

- A substantial part of the income is derived from the distribution of the investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in equal amounts, resulting in periods of time when no income is being received but expenditure is still incurred.
- The investment property held requires, from time to time, significant expenditure to maintain its intrinsic value.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits to retired employees. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the charity is the impact of the economic uncertainty on interest and dividend income and the trading performance of the business renting its investment property. We have undertaken a review of finances, which are monitored and projected daily, and we have concluded that the impact on our current and future performance is manageable.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 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 THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 8 August 2023 and signed on its behalf by:-

D. S. Jackson

.....
D S Jackson
Trustee

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES OF THE THOMAS GIBBINS CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS GIBBINS CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 7 to 12.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 accounts do not accord with these records; or
- (3) the accounts 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 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.



Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 8 August 2023

THE THOMAS GIBBINS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)
AS AT 31 DECEMBER 2022

	Permanent fund £	General fund £	2022 Total £	Permanent fund £	General fund £	2021 Total £
Income						
Investments						
Dividends and income from investments	-	49,020	49,020	-	44,955	44,955
Rental income	-	43,200	43,200	-	43,200	43,200
Total income	-	92,220	92,220	-	88,155	88,155
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(64,818)	(64,818)	-	(53,864)	(53,864)
Investment management costs	(3,632)	(5,378)	(9,010)	(3,491)	(5,225)	(8,716)
Other						
Legal and other professional fees (note 3)	-	(14,162)	(14,162)	-	(8,311)	(8,311)
Bad debt written off	-	(38,662)	(38,662)	-	-	-
Total expenditure	(3,632)	(123,020)	(126,652)	(3,491)	(67,400)	(70,891)
Net (expenditure) / income before gains and losses	(3,632)	(30,800)	(34,432)	(3,491)	20,755	17,264
Net (loss) / gains on investments	(46,485)	(114,252)	(160,737)	68,514	97,967	166,481
Net surplus/(deficit) and Net movement in funds	(50,117)	(145,052)	(195,169)	65,023	118,722	183,745
Total funds brought forward at 1 January 2022	1,077,554	1,147,761	2,225,315	1,012,531	1,029,039	2,041,570
Total funds carried forward At 31 December 2022	1,027,437	1,002,709	2,030,146	1,077,554	1,147,761	2,225,315

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 6.

The notes on pages 9 to 12 form part of the financial statements.

THE THOMAS GIBBINS CHARITY


BALANCE SHEET

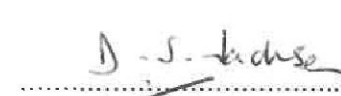
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
MONETARY ASSETS			
Cash and bank account balances:			
Current account		86,189	84,872
		86,189	84,872
Other monetary assets:			
Indemnity Insurance		1,998	1,998
Donations		11,535	12,251
Rent receivable		-	13,560
		13,533	27,809
Current liabilities:			
Accruals and other creditors		(12,802)	(4,300)
VAT		(1,375)	(1,375)
		(14,177)	(5,675)
Total monetary assets		85,545	107,006
INVESTMENT ASSETS			
Listed investments	6	1,530,061	1,678,994
Investment property	5	406,074	406,074
Money held by brokers		8,466	29,739
Loans advanced	8	-	3,502
		1,944,601	2,118,309
Net assets		2,030,146	2,225,315
Charity Funds			
General fund	7		
- net current assets		1,002,709	1,147,761
Permanent fund			
- investments at cost		406,074	406,074
- net current assets		621,363	671,480
Total Charity Funds		2,030,146	2,225,315

These financial statements were approved and authorised for issue by the Board on 8 August 2023.

Signed on behalf of the board of Trustees:


 J A Lomer - Trustee


 D S Jackson - Trustee

These unaudited financial statements have been subject to independent examination. See report on page 6.

The notes on pages 9 to 12 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Permanent funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares, investment funds and property. It includes dividends, interest and rental income and is all allocated to General Fund in accordance with the Trust Deed.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

The investment property is reviewed annually by the Trustees for evidence of potential impairment having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment loans are advanced under an agreement which provides for a market rate of interest. They are therefore disclosed at cost and no adjustment is made in respect of discounted future cash flows.

h. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 10 February 1910, as amended by the Deed of Variation dated 21 April 1970, and further amended by a revised Trust Deed dated 27 August 2008.

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

Trustee Indemnity Insurance of £3,425 (2021: £2,137) was incurred by the charity in respect of all the Trustees and reimbursement of travel expenses, at government approved rates, amounting to £43 (2021: £32) was paid by the Charity in respect of one Trustee (2021 – one).

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 LEGAL AND OTHER PROFESSIONAL FEES

	2022 £	2021 £
Independent examiners fee	1,850	1,750
Accounting and company secretarial fees	4,450	4,400
Trustee indemnity insurance	3,425	2,137
Legal Fees	-	(292)
Repairs to property	4,134	-
Travel, stationery and postage	128	136
Bank charges paid	175	180
	<u>14,162</u>	<u>8,311</u>

4 EMPLOYEES

There were no full or part time employees during the year (2021: Nil).

5 INVESTMENT PROPERTIES

	Freehold investment property £
Cost	
At 1 January 2022 and At 31 December 2022	<u>406,074</u>
Net book value	
31 December 2022	<u>406,074</u>
31 December 2021	<u>406,074</u>

The Trustees have considered the carrying value of the Freehold Investment Property at the Balance Sheet date and consider that it is not materially different from the open market value.

6 INVESTMENTS

	Market value b/fwd. 1.1.22 £	Additions £	Disposals £	Change in market value £	Market value c/fwd. 31.12.22 £
General Fund	1,019,789	42,000	(36,342)	(114,252)	911,195
Permanent Fund	659,205	119,957	(113,811)	(46,485)	618,866
Total Funds	<u>1,678,994</u>	<u>161,957</u>	<u>(150,153)</u>	<u>(160,737)</u>	<u>1,530,061</u>

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 STATEMENT OF FUNDS

	At 1 January 2022 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 31 December 2022 £
General fund	1,147,761	92,220	(123,020)	(114,252)	1,002,709
Permanent fund	1,077,554	-	(3,632)	(46,485)	1,027,437
Total funds	<u>2,225,315</u>	<u>92,220</u>	<u>(126,652)</u>	<u>(160,737)</u>	<u>2,030,146</u>

Details of the funds are given in note 1c.

8 RELATED PARTIES

J A Lomer is also a director of T G Stamping and Machining Limited.

During the year, T G Stamping and Machining Limited rented the freehold investment property from the Charity. The rental for the year ended 31 December 2022 was £43,200 (2021: £43,200). This rental income rate has been determined on a commercial "arm's length" basis. At the year end, rent of £35,160 (2021: £13,560) remained unpaid. This amount was fully provided for as a bad debt at the year end following T G Stamping and Machining Limited entering administration on 22 March 2023.

At the year-end T G Stamping and Machining Limited had a first loan outstanding of £502 (2021: £502) and a second loan of £3,000 (2021: £3,000). Both of these amounts have also been fully provided for as a bad debt at the year end following the company entering administration on 22 March 2022.

THOMAS GIBBINS

England & Wales - Charity number 246451

Accounts

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021
Registered Charity number: 246451

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE THOMAS GIBBINS CHARITY
ADMINISTRATIVE INFORMATION

Trustees:	D S Jackson J A Lomer J Hipkiss
Registered office:	Kingsnorth House Blenheim Way Birmingham B44 8LS
Bankers:	Virgin Money 138 New Street Birmingham B2 4NS
Accountants:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Investment managers:	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Registered Charity number:	246451
Enquiries	Mr D S Jackson C/o Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS

THE THOMAS GIBBINS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 246451) and was established under the provision contained in the codicil of the Will of Mr Thomas Gibbins. The Will was dated 9 March 1906 and the codicil 5 July 1907. This was incorporated into a Trust Deed dated 10 February 1910 and amended by a Deed of Variation dated 21 April 1970 and further amended by a revised Trust Deed dated 27 August 2008.

TRUSTEES

The Trustees who held office during the year were as follows:

D S Jackson
J A Lomer
J Hipkiss

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee can complement the skills held by current Trustees, they put in place a plan to train them.

PRINCIPAL ACTIVITY

The object of the Trust Fund is to apply the income of the Charity in furthering the following objects:

- (a) Providing pensions, grants and other benefits to employees on their retiring from the service of the Company, or its successor businesses, or on their becoming unable to work;
- (b) Provision of nursing care or other medical assistance to employees suffering from ill health; and
- (c) Provisions of pensions, grants and other benefits for the assistance of the widows, children and other dependents of deceased employees.

Funds held in the Permanent Fund are not available for the payment of benefits.

Income from assets in the Permanent Fund is held for the general purposes of the Charity and is therefore unrestricted.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 7 and Balance Sheet on page 8.

The gross income of the Charity for the year ended 31 December 2021 amounted to £88,155 (2020: £92,043). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £53,864 (2020: £58,989) and administrative and management expenses net totalled £17,027 (2020: £16,374). This resulted in a balance of net income of £17,264 (2020: £16,680) added to reserves available for future distribution.

Like so many businesses in the UK, the Covid-19 pandemic has affected the results for the current financial year. We rely upon interest and dividend income generated from our investment portfolio to provide sufficient income to meet our financial commitments. The impact of trading uncertainties on global business resulting from the pandemic has reflected in the fall in the dividend yield paid out as businesses look to retain cash wherever possible.

Reflecting on the impact on our income referred to above, the Trustees note that there has not been an increase to the donations, grants and other benefits paid during the year. The Trustees have agreed to continue their careful review of decisions regarding any such increases for the foreseeable future dependent upon the available income arising from the investment portfolio.

INVESTMENTS

The Trustees monitor investments through the appointment of an investment advisor and the returns achieved on those investments against the agreed strategy.

Investment and financial markets had a satisfactory year given the uncertain economic and financial environment resulting from the Covid-19 pandemic and after the turbulence and volatility seen during 2020. During the year under review, our investment portfolio saw net unrealised gains on investments of £166,481 (2020: unrealised loss £31,420).

DONATIONS BENEFIT POLICY

All employees who have served a minimum of two years for T G Stamping and Machining Limited or its predecessors, can have periods of employment with related companies included in their qualifying calculation of their grant benefit.

RESERVES POLICY

At 31 December 2021 the Charity held reserves, less investment assets, of £107,006 (2020: £149,920). Investment assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets. The restricted funds, which are all invested, form the Permanent Fund which is not available for distribution under the terms of the Trust Deed.

The annual expenditure for the year for the on-going activities was £70,891 (2020: £75,363). The cash reserves therefore represent approximately 18 months (2020: 24 months) of annual expenditure. Reserves are necessary because:

- A substantial part of the income is derived from the distribution of the investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in equal amounts, resulting in periods of time when no income is being received but expenditure is still incurred.
- The investment property held requires, from time to time, significant expenditure to maintain its intrinsic value.

THE THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits to retired employees. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the charity is the continuing impact of the coronavirus pandemic on interest and dividend income and the trading performance of the business renting its investment property. We have undertaken a review of finances, which are monitored and projected daily, and we have concluded that the impact on our current and future performance is manageable.

Brexit uncertainty has already caused significant political, constitutional and economic uncertainty, for many businesses in the UK during this current financial year and this continues during the post year end period as the exact terms of international trade agreements are finalised. Whilst we don't trade with the EU, we rely on income and dividends from our investments in global businesses. We expect, given our exposure spread, that these businesses will quickly adapt to the new trading arena.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales law 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 the resources of the Charity for that year. 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 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 THOMAS GIBBINS CHARITY
TRUSTEES' REPORT (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 8 September 2022 and signed on its behalf by:-

D. S. Jackson
.....
D S Jackson
Trustee

REPORT OF THE INDEPENDENT EXAMINER

**TO THE TRUSTEES OF
THE THOMAS GIBBINS CHARITY**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS GIBBINS CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 7 to 13.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 accounts do not accord with these records; or
- (3) the accounts 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 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.



**Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants**

**Kingsnorth House
Blenheim Way
Birmingham
B44 8LS**

Date: 8 September 2022

THE THOMAS GIBBINS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)
AS AT 31 DECEMBER 2021

	Permanent fund £	General fund £	2021 Total £	Permanent fund £	General fund £	2020 Total £
Income						
Investments						
Dividends and income from investments	-	44,955	44,955	-	48,843	48,843
Rental income	-	43,200	43,200	-	43,200	43,200
Total income	-	88,155	88,155	-	92,043	92,043
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(53,864)	(53,864)	-	(58,989)	(58,989)
Investment management costs	(3,491)	(5,225)	(8,716)	(3,308)	(4,429)	(7,737)
Other						
Legal and other professional fees (note 2)	-	(8,311)	(8,311)	-	(8,637)	(8,637)
Total expenditure	(3,491)	(67,400)	(70,891)	(3,308)	(72,055)	(75,363)
Net (expenditure) / income before gains and losses	(3,491)	20,755	17,264	(3,308)	19,988	16,680
Net gains/(losses) on investments	68,514	97,967	166,481	(40,796)	9,376	(31,420)
Net surplus/(deficit) and Net movement in funds	65,023	118,722	183,745	(44,104)	29,364	(14,740)
Total funds brought forward at 1 January 2021	1,012,531	1,029,039	2,041,570	1,012,531	1,029,039	2,041,570
Total funds carried forward At 31 December 2021	1,077,554	1,147,761	2,225,315	1,012,531	1,029,039	2,041,570

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
MONETARY ASSETS			
Cash and bank account balances:			
Current account		<u>84,872</u>	<u>128,857</u>
		<u>84,872</u>	<u>128,857</u>
Other monetary assets:			
Indemnity Insurance		1,998	709
Donations		12,251	13,820
Rent receivable		<u>13,560</u>	<u>13,560</u>
		<u>27,809</u>	<u>28,089</u>
Current liabilities:			
Accruals and other creditors		(4,300)	(6,039)
VAT		<u>(1,375)</u>	<u>(987)</u>
		<u>(5,675)</u>	<u>(7,026)</u>
Total monetary assets		<u>107,006</u>	<u>149,920</u>
INVESTMENT ASSETS			
Listed investments	6	1,678,994	1,385,084
Investment property	5	406,074	406,074
Money held by brokers		29,739	42,829
Loans advanced	9	<u>3,502</u>	<u>57,663</u>
		<u>2,118,309</u>	<u>1,891,650</u>
Net assets		<u>2,225,315</u>	<u>2,041,570</u>
Charity Funds			
	7		
General fund			
- net current assets		1,147,761	1,029,039
Permanent fund			
- investments at cost		406,074	406,074
- net current assets		<u>671,480</u>	<u>606,457</u>
Total Charity Funds		<u>2,225,315</u>	<u>2,041,570</u>

These financial statements were approved and authorised for issue by the Board on 8 September 2022.

Signed on behalf of the board of Trustees:



J A Lomer - Trustee



D S Jackson - Trustee

These unaudited financial statements have been subject to independent examination. See report on page 6.

The notes on pages 9 to 13 form part of the financial statements.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Permanent funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares, investment funds and property. It includes dividends, interest and rental income and is all allocated to General Fund in accordance with the Trust Deed.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

The investment property is reviewed annually by the Trustees for evidence of potential impairment having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment loans are advanced under an agreement which provides for a market rate of interest. They are therefore disclosed at cost and no adjustment is made in respect of discounted future cash flows.

h. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 10 February 1910, as amended by the Deed of Variation dated 21 April 1970, and further amended by a revised Trust Deed dated 27 August 2008.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

Trustee Indemnity Insurance of £2,137 (2020: £1,094) was incurred by the charity in respect of all the Trustees and reimbursement of travel expenses, at government approved rates, amounting to £32 (2020: £Nil) was paid by the Charity in respect of one Trustee (2020 – one).

3 LEGAL AND OTHER PROFESSIONAL FEES

	2021	2020
	£	£
Independent examiners fee	1,750	1,750
Accounting and company secretarial fees	4,400	4,400
Trustee indemnity insurance	2,137	1,094
Legal Fees	(292)	1,243
Travel, stationery and postage	136	-
Bank charges paid	180	150
	<u>8,311</u>	<u>8,637</u>

4 EMPLOYEES

There were no full or part time employees during the year (2020: Nil).

5 INVESTMENT PROPERTIES

	Freehold investment property
	£
Cost	
At 1 January 2021 and At 31 December 2021	<u>406,074</u>
Net book value	
31 December 2021	<u>406,074</u>
31 December 2020	<u>406,074</u>

The Trustees have considered the carrying value of the Freehold Investment Property at the Balance Sheet date and consider that it is not materially different from the open market value.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 INVESTMENTS

	Market value b/fwd. 1.1.21 £	Additions £	Disposals £	Change in market value £	Market value c/fwd. 31.12.21 £
General Fund	798,763	142,499	(19,440)	97,967	1,019,789
Permanent Fund	586,321	10,000	(5,630)	68,514	659,205
Total Funds	<u>1,385,084</u>	<u>152,499</u>	<u>(25,070)</u>	<u>166,481</u>	<u>1,678,994</u>

7 STATEMENT OF FUNDS

	At 1 January 2021 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 31 December 2021 £
General fund	1,029,039	88,155	(67,400)	97,967	1,147,761
Permanent fund	1,012,531	-	(3,491)	68,514	1,077,554
Total funds	<u>2,041,570</u>	<u>88,155</u>	<u>(70,891)</u>	<u>166,481</u>	<u>2,225,315</u>

Details of the funds are given in note 1c.

8 OPERATING LEASES

The future minimum lease payments which are receivable by the Charity under non-cancellable operating leases for each year of the following periods is detailed below:

	2021 £	2020 £
Within one year	-	-
Between two and five years	-	-
	<u>-</u>	<u>-</u>

The operating lease expired on 1 June 2019 and currently no new operating lease agreement has been agreed. The lease continues under the existing agreement on a month by month basis.

THE THOMAS GIBBINS CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 RELATED PARTIES

J A Lomer is also a director of T G Stamping and Machining Limited.

During the year, T G Stamping and Machining Limited rented the freehold investment property from the Charity. The rental for the year ended 31 December 2021 was £43,200 (2020: £43,200). This rental income rate has been determined on a commercial "arm's length" basis. At the year end, rent of £12,960 (2020: £12,960) remained unpaid.

At the year end T G Stamping and Machining Limited has a first loan outstanding of £502 (2020: £4,913). This loan is secured by way of personal guarantees from the company's directors in respect of 50% of the balance outstanding limited to £5,000 per director. The loan was repayable in 12 equal instalments. The balance relates to late payment interest which has been charged at a fixed rate of 6% per annum.

At the year end, T G Stamping and Machining Limited had interest outstanding on a second loan of £3,000 (2020: capital of £50,000 plus interest of £2,750). This loan was intended to be secured by way of a second charge over certain specific T G Stamping and Machining Limited fixed assets. The loan was repayable in 12 equal instalments. Interest on late repayments is charged at a fixed rate of 6% per annum. However, the loan was repaid in full in May 2021 but no late repayment interest has been accrued in the financial statements.

Expenses recharged to T G Stamping and Machining Limited during the year amounted to £Nil including VAT (2020: £600). The amount remains unpaid at the year end (2020: £600).