

**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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**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 c  
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.

<p style="text-align: center;"><b>THE THOMAS GIBBINS CHARITY</b></p> <p style="text-align: center;"><b>TRUSTEES' REPORT (CONTINUED)</b></p>
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### **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**  
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 £
<b>Income</b>						
Investments						
Dividends and income from investments	-	49,020	49,020	-	44,955	44,955
Rental income	-	43,200	43,200	-	43,200	43,200
<b>Total income</b>	-	92,220	92,220	-	88,155	88,155
<b>Expenditure on:</b>						
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)	-	-	-
<b>Total expenditure</b>	(3,632)	(123,020)	(126,652)	(3,491)	(67,400)	(70,891)
<b>Net (expenditure) / income before gains and losses</b>	(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
<b>Net surplus/(deficit) and Net movement in funds</b>	(50,117)	(145,052)	(195,169)	65,023	118,722	183,745
<b>Total funds brought forward at 1 January 2022</b>	1,077,554	1,147,761	2,225,315	1,012,531	1,029,039	2,041,570
<b>Total funds carried forward At 31 December 2022</b>	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 £
<b>MONETARY ASSETS</b>			
<b>Cash and bank account balances:</b>			
Current account		86,189	84,872
		<u>86,189</u>	<u>84,872</u>
<b>Other monetary assets:</b>			
Indemnity Insurance		1,998	1,998
Donations		11,535	12,251
Rent receivable		-	13,560
		<u>13,533</u>	<u>27,809</u>
<b>Current liabilities:</b>			
Accruals and other creditors		(12,802)	(4,300)
VAT		(1,375)	(1,375)
		<u>(14,177)</u>	<u>(5,675)</u>
<b>Total monetary assets</b>		<u>85,545</u>	<u>107,006</u>
<b>INVESTMENT ASSETS</b>			
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
		<u>1,944,601</u>	<u>2,118,309</u>
<b>Net assets</b>		<u>2,030,146</u>	<u>2,225,315</u>
<b>Charity Funds</b>			
	7		
General fund			
- 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
		<u>2,030,146</u>	<u>2,225,315</u>
<b>Total Charity Funds</b>		<u>2,030,146</u>	<u>2,225,315</u>

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 £
<b>Cost</b>	
At 1 January 2022 and At 31 December 2022	<u>406,074</u>
<b>Net book value</b>	
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	2,225,315	92,220	(126,652)	(160,737)	2,030,146

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.