

**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 £
<b>Income</b>						
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
<b>Total income</b>	-	98,384	98,384	-	56,467	56,467
<b>Expenditure on:</b>						
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)
<b>Total expenditure</b>	(3,489)	(151,763)	(155,252)	(3,476)	(90,427)	(93,903)
<b>Net (expenditure) before gains and losses</b>	(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
<b>Net surplus/(deficit) and Net movement in funds</b>	(4,201)	34,482	30,281	3,597	21,776	25,373
<b>Total funds brought forward at 1 January 2024</b>	1,031,034	1,024,485	2,055,519	1,027,437	1,002,709	2,030,146
<b>Total funds carried forward At 31 December 2024</b>	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.

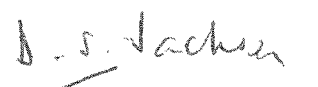
**THE THOMAS GIBBINS CHARITY**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>	6	<u>28,984</u>	<u>32,205</u>
<b>Investments</b>			
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>
<b>TOTAL FIXED ASSETS</b>		<u>2,005,527</u>	<u>1,981,199</u>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Trade debtors		21,600	63
Prepayments		<u>17,612</u>	<u>18,034</u>
		<u>39,212</u>	<u>18,097</u>
<b>Cash and bank account</b>			
Current account		<u>71,473</u>	<u>76,472</u>
<b>CURRENT LIABILITIES:</b>			
Accruals and other creditors		(21,331)	(19,341)
VAT		<u>(9,081)</u>	<u>(908)</u>
		<u>(30,412)</u>	<u>(20,249)</u>
<b>NET CURRENT ASSETS</b>		<u>80,273</u>	<u>74,320</u>
<b>NET ASSETS</b>		<u>2,085,800</u>	<u>2,055,519</u>
<b>CHARITY FUNDS</b>	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>
<b>TOTAL CHARITY FUNDS</b>		<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
	<hr/> 66,164 <hr/>	<hr/> 15,055 <hr/>

**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
	<hr/> 10,355 <hr/>	<hr/> 16,575 <hr/>

**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**

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

**7 INVESTMENT PROPERTIES**

<b>Cost</b>	<b>Freehold investment property £</b>
At 1 January 2024 and At 31 December 2024	<u>406,074</u>
 <b>Net book value</b>	
31 December 2024	<u>406,074</u>
31 December 2023	<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 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.

