

THORNBURY COMMUNITY BUILDING TRUST (TCBT)
FINANCIAL STATEMENTS
31 MARCH 2022

Charity Registration Number 1118127

Company Registration Number 05773927

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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THORNBURY COMMUNITY BUILDING TRUST (TCBT)

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

The members present their annual report and the financial statements for the year ended 31 March 2022.

Reference and Administration

Company Name Thornbury Community Building Trust (TCBT)

Registered charity number 1118127

Registered company number 05773927

Registered Office Address

Thornbury Community Building Trust,
Turnberries,
Bath Road,
Thornbury,
South Gloucestershire,
England, BS35 2BB

Independent Examiner

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol BS48 1UR

Trustees

The Trustees of the charitable company are its directors for the purpose of company law. The Trustees serving during the period to the date of signing this report are as follows:

G Teague (resigned 25th March 2022)

I Robinson

G Jarvis (appointed 25th March 2022)

R Sheppard (appointed 25th March 2022)

E M Grindey (Company secretary)

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and Aims

1. To promote for the inhabitants of Thornbury and the surrounding area (hereinafter called the area of benefit) the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social or economic circumstances or for the public at large in the interest of social welfare and the object of advancing education and improving the condition of life of the said inhabitants.
2. To maintain and manage, or to co-operate with any local statutory authority in the maintenance and management of a community building (hereinafter called the Centre) for activities promoted by the Thornbury Community Building Trust and its constituent bodies in furtherance of the above objects.

The charity fulfils these objectives by accepting the lease from South Gloucestershire Council of the building known as Turnberries and running the building for the benefit of the people of Thornbury and the surrounding area. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

We would like to thank fellow TCBT staff for all the work undertaken during this difficult year. All have continued to ensure that when available Turnberries is used for the educational and recreational benefit of all groups in the community and wider area.

Turnberries like many other businesses was significantly affected by covid, remaining closed for 3.5 months in total during this reporting period which obviously affected income from room hire.

Without grants and the ability to furlough staff to mitigate the effects of covid together with a reduction in overhead costs (mainly cleaning and utilities) during lockdowns, the financial situation would have been much worse.

Having ceased to operate a Day Centre providing services for adults with learning difficulties in Turnberries, South Gloucestershire Council was continuing to lease that part of the building previously occupied by the Day Centre, but allowing TCBT to hire the rooms to community groups, pending a decision on if and when the library may relocate to Turnberries.

The lack of a decision by South Glos Council on the relocation of Thornbury library for well over 5 years continued to cause significant constrictions on how the Trust could develop the use of the building for the future. However finally at the end of this reporting period the trust was formally notified that the library would not be coming to Turnberries and that the council were reviewing their options on the lease of the old Adult Learning Services rooms. Consequently, decisions on certain building wide updates which were previously on temporary hold pending the library decision will now be considered.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

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YEAR ENDED 31 MARCH 2022

In 2021 The Future Turnberries Project was initiated involving TCBT, South Glos Council and the Armstrong Hall Trust (AHT) to create the opportunity for collaborative discussions where in the future land at the side of TCBT could become the home of a new 'Armstrong Hall'. Therefore, a collaborative approach to the future use of the whole Turnberries site (existing building and adjacent land) may help to ensure both the future sustainability of the site and address wider stakeholder concerns regarding the level and type of community facilities available in Thornbury.

The period was also one of difficulty getting new trustees to join the board but, after a period of uncertainty we have now returned to a quorum.

Some youth service provision continues to be provided by Krunch, who are South Gloucestershire's preferred supplier for this service.

FINANCIAL REVIEW

The rental income during the year was £72,738 (£15,080 in 2020/21) .

The Trust has increased the sinking fund provision in line with the agreed policy set by South Gloucestershire Council.

Provision has been made in the accounts for any expected expenses not received during the year.

Reserves Policy

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should equate to approximately six months operation costs, around £80,000 in general funds. At this level the trustees feel that it would be able to continue the current activities of the charity in the event of a significant drop in funding or to sustain through a bad trading period or uncertainty caused from a worldwide event. The free reserves held by the charitable company at the year-end amounted to £207,892 (2021: £183,645). Our reserves have increased due to the amount of monies available in grants through Covid and the fall in utilities and cleaning costs during lockdown.

Implications of COVID-19

Long term lockdown had a significant impact on the charities income but has been mitigated in part by the use of grants from charities and rates relief from the council. These together with our reserves have enabled the charity to come through this period in reasonable shape and able to continue on into the future. We have put a number of safety measures into the centre that has allowed us to re-open and continue our business at more or less normal levels.

FUTURE DEVELOPMENTS

Alongside the normal day to day activities the Trust plan to have a Jubilee Day celebration in honour of the Queen's 70th year on the throne together with some special one-off evening events.

As previously the Trust plan the following activities in the next financial year.

- To increase the use of the facilities by increasing advertising to the general public and the local business community.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

- To increase the level of investment in equipment thus enhancing the available facilities.
- To invest in staff development.
- To continue to try and recruit some additional trustees from the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its memorandum and articles of association, constitutes a company limited by guarantee and is registered as a charity with the Charity Commission. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10 each.

Trustees

The Board shall comprise of between four and nine elected Trustees. New Trustees are elected individually at the Annual General Meeting. Trustees may co-opt any person to the Board during the year until the next AGM. To recruit new trustees there are permanent vacancy notices in the local Volunteers Office, on our website and Facebook page. The Trustees must hold at least 6 meetings a year.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Thornbury Community Building Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company 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 charitable company and of the income and expenditure, of the charitable company for that period. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:

Thornbury Community Building Trust
Turnberries
Bath Road
Thornbury
South Gloucestershire
BS35 2BB

Signed by order of the Trustees:

Ian Robinson

Ian Robinson
Trustee

Approved by the Trustees on .20/12/2022.....

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

Joshua Kingston BSc. ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20/12/2022.....

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2022

		Total Funds 2022 £	Total Funds 2021 Restated £
Income from:	Note		
Donations and legacies	2	4,511	57,740
Charitable activities	3	138,526	47,974
Investments		8	33
Total income		<u>143,045</u>	<u>105,747</u>
Expenditure on:			
Charitable activities	4	141,293	82,370
Total expenditure		<u>141,293</u>	<u>82,370</u>
Net income/(expenditure) and net movement in funds	5	1,752	23,377
Total funds at start of year	10	233,489	210,112
Total funds at end of year	10	<u>235,241</u>	<u>233,489</u>

All movements in the current and prior year were represented by unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

BALANCE SHEET

AS AT 31 MARCH 2022

Company number: 05773927

	Note	2022 £	2021 £
Fixed assets	7	393	3,097
Current assets			
Debtors	8	4,250	3,570
Stock		89	191
Cash at bank		242,547	232,610
		<u>246,886</u>	<u>236,371</u>
Liabilities			
Creditors : amounts falling due within one year	9	(12,038)	(5,979)
Net Assets		<u>235,241</u>	<u>233,489</u>
FUNDS			
Unrestricted funds			
General funds	11	207,892	183,645
Designated funds	11	27,349	49,844
Total funds		<u>235,241</u>	<u>233,489</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on ..20/12/2022..... and are signed on their behalf by:

Ian Robinson

Ian Robinson
Trustee

The notes on pages 9 to 14 form part of these financial statements

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

(a) Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a Public Benefit Entity as defined under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 and national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

(b) Income

Income is recognised and included in the accounts when the charity becomes entitled to the funds, performance conditions attached to the income have been met, receipt of the income is considered probable, and the amount can be measured reliably. In the prior year, income has been restated to better reflect the income sources.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity inclusive of VAT. Support costs and where costs cannot be directly attributed have been allocated to charitable activities. Governance costs are those incurred in compliance with constitutional and statutory requirements, are included within support costs and allocated as described above.

(d) Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% on cost;
Plant & Machinery	- 33% on cost;

(e) Taxation

The company is a registered charity and it is considered that there is no liability to corporation tax.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (*continued*)

(g) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income

(h) Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar

(i) Creditors

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

(j) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds may only be applied for particular purposes within the objects, as specified by donors of that fund.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 10 to the financial statements.

(k) Pension costs and other post-retirement benefits

The Charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from: Donations and legacies

	Total Funds 2022 £	Total Funds 2021 Restated £
SGC Covid-19 Grants	4,357	41,143
Coronavirus Job Retention Scheme	154	16,597
	<u>4,511</u>	<u>57,740</u>

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

3 Income from: Charitable activities

	Total Funds 2022 £	Total Funds 2021 Restated £
Community usage hires	72,738	15,080
South Glos ADS Funding	65,788	32,894
	<u>138,526</u>	<u>47,974</u>

4 Expenditure on: Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Wages	36,246	29,465
Pensions	342	250
Rates and Water	2,008	3,295
Insurance	7,119	6,868
Bar Supplies	393	-
Light and heat	21,356	14,387
Telephone	758	989
Postage and stationary	1,369	901
Advertising	1,674	1,092
Premises costs	63,312	16,882
Security	1,058	776
Bank Charges	63	-
Depreciation	2,704	3,491
Governance costs		
Independent examiner's fee	1,920	1,788
Accountancy and bookkeeping	971	2,186
	<u>141,293</u>	<u>82,370</u>

5 Net income/(expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	2,704	3,491
Independent examiner's fee	1,920	1,788

There were no trustees' remuneration, other benefits, or trustees' expenses paid for the year ended 31 March 2022 nor the year ended 31 March 2021.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages & salaries	36,246	29,465
Pension contributions	342	250
	<u>36,588</u>	<u>29,715</u>

No employee received emoluments of more than £60,000 in 2022 or 2021.

The average monthly number (headcount) of employees in the year was 5 (2021: 4), calculated on the basis of average headcount.

The total employment benefits received by key management personnel including employer national insurance and employer pension were £18,590 (2021: £14,826).

7 Tangible fixed assets

	Fixtures & Fittings £	Plant & Machinery £	Total £
Cost or valuation			
At 1 April 2021	10,560	56,053	66,613
At 31 March 2022	<u>10,560</u>	<u>56,053</u>	<u>66,613</u>
Depreciation			
At 1 April 2021	7,463	56,053	63,516
Charge for the year	2,704	-	2,704
At 31 March 2022	<u>10,167</u>	<u>56,053</u>	<u>66,220</u>
Net book value			
At 31 March 2022	<u>393</u>	<u>-</u>	<u>393</u>
At 31 March 2021	<u>3,097</u>	<u>-</u>	<u>3,097</u>

8 Debtors

	2022 £	2021 £
Due in less than one year:		
Trade debtors	2,227	1,282
Prepayments	2,023	2,288
	<u>4,250</u>	<u>3,570</u>

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,799	3,633
Taxation and social security	347	105
Accruals and deferred income	6,354	2,241
Other creditors	1,538	-
	<u>12,038</u>	<u>5,979</u>

10 Movement in funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Unrestricted funds					
General funds	183,645	143,045	(118,002)	(796)	207,892
Sinking fund	43,290	-	(23,291)	3,500	23,499
TCBT fixed asset reserve	3,097	-	-	(2,704)	393
Dilapidations reserve	3,457	-	-	-	3,457
Total unrestricted funds	<u>233,489</u>	<u>143,045</u>	<u>(141,293)</u>	<u>-</u>	<u>235,241</u>
Total funds	<u>233,489</u>	<u>143,045</u>	<u>(141,293)</u>	<u>-</u>	<u>235,241</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Prior year comparative					
Unrestricted funds					
General funds	161,497	105,747	(82,370)	(1,229)	183,645
Sinking fund	39,790	-	-	3,500	43,290
TCBT fixed asset reserve	5,368	-	-	(2,271)	3,097
Dilapidations reserve	3,457	-	-	-	3,457
Total unrestricted funds	<u>210,112</u>	<u>105,747</u>	<u>(82,370)</u>	<u>-</u>	<u>233,489</u>
Total funds	<u>210,112</u>	<u>105,747</u>	<u>(82,370)</u>	<u>-</u>	<u>233,489</u>

Designated funds

Sinking fund - On instruction from SGC a provision of £3.5k per year has been set aside in order to build up a sinking fund for the provision of large long term repairs to the building and property. This fund can only be used with the permission of SGC.

TCBT fixed asset reserve - The trustees have created a designated fund at the net book value of assets at the year-end. As at 31 March 2022 this reserve amounted to £393 (2021: £3,097).

Dilapidations reserve - These funds have been set aside by the charity to undertake repairs.

This leaves **General funds** showing the free reserves of the Charity.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

11 Analysis of net assets between funds

	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2022			
Tangible fixed assets	393	-	393
Other net assets	26,956	207,892	234,848
	<u>27,349</u>	<u>207,892</u>	<u>235,241</u>
	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2021			
Tangible fixed assets	3,097	-	3,097
Other net assets	46,747	183,645	230,392
	<u>49,844</u>	<u>183,645</u>	<u>233,489</u>

12 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

13 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.