The Peggy and Mollie Thomas Charitable Trust

England & Wales · Charity number 1149224

Details

Other names	THE MOLLIE THOMAS CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2012-10-05
Register	View on the Charity Commission register

Contact

Address	Brookfield St. Twynnells Pembroke Pembrokeshire SA71 5ED
Phone	07952907401
Email	steveball1407@yahoo.co.uk

Activities

Objects: THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE ANNUAL INCOME THEREOF AND WITH POWER TO PAY OR APPLY ALL OR ANY OF THE CAPITAL THEREOF FROM TIME TO TIME RESPECTIVELY TO SUCH CHARITIES OR FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION WITHOUT BEING LIABLE TO ACCOUNT FOR THE EXERCISE OF THE SAME SHALL FROM TIME TO TIME THINK FIT.

Activities: The charities objectives are to achieve returns on its investment which are then donated to other charities and organisations as the trustees see fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£35,202	£28,503	-	-
2024-04-05	£33,370	£41,354	-	-
2023-04-05	£36,432	£40,478	-	-
2022-04-05	£28,949	£26,037	-	-
2021-04-05	£27,995	£22,910	-	-

Trustees

Name	Role	Appointed
Stephen Ball	Chair	2017-09-05
Constance Sherri Beer		2023-03-09
Jennifer Lidstone		2016-04-06

Accounts

Charity registration number: 1149224

The Peggy and Mollie Thomas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

The Peggy and Mollie Thomas Charitable Trust

Contents

The Peggy and Mollie Thomas Charitable Trust

Reference and Administrative Details

Chairman	Mr S Ball
Trustees	Mr S Ball Ms J Lidstone Mrs S Beer
Charity Registration Number	1149224
Independent Examiner	LHP Llys Deri Parc Pensarn Carmarthen Carmarthenshire SA31 2NF

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Objectives and activities

Objects and aims

The objectives of the charity as set out in the governing document snd the main activities undertaken in relation to those purposes are to achieve returns on its investments which are then donated to other charities and organisations as the trustees see fit.

Public benefit

The focus of the Trustees whilst making the annual donations is on the local community, but it does consider carefully each request for funds regardless of location, beneficiaries and circumstances

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr S Ball
	Ms J Lidstone
	Mrs S Beer
Chairman:	Mr S Ball

Structure, governance and management

Nature of governing document

The charity is controlled by its governing documents, a deed of trust. The Trustees generally meet once a year to review the investment reports and then decide upon which charitable donations are to be made. The charity is an unincorporated charity.

Recruitment and appointment of trustees

New trustees are appointed by exiting trustees to provide the governing body with the skills necessary to operate the charity and achieve its objectives. The trustees refer to the guidance notes provided by the Charity Commission in order to ensure that they have the necessary skills and knowledge to perform their duties.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's trustees actively monitor the risks involved in respect of its investments. The investment portfolio is managed by professional advisors to reduce these risks.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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 constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 July 2025 and signed on its behalf by:

Stephen Ball

....

Mr S Ball
Chairman and trustee

....

Ms J Lidstone
Trustee

....

Mrs S Beer
Trustee

The Peggy and Mollie Thomas Charitable Trust

Independent Examiner's Report to the trustees of The Peggy and Mollie Thomas Charitable Trust

I report to the trustees on my examination of the accounts of The Peggy and Mollie Thomas Charitable Trust for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of The Peggy and Mollie Thomas Charitable Trust 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 The Peggy and Mollie Thomas Charitable Trust's accounts carried out under section 145 of the 2011 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 Peggy and Mollie Thomas Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

....

Janet Collins
FCCA

Llys Deri
Parc Pensarn
Carmarthen
Carmarthenshire
SA31 2NF

7 July 2025

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Investment income	2	35,202	35,202
Total income		35,202	35,202
Expenditure on:			
Raising funds		2,777	2,777
Charitable activities		25,726	25,726
Total expenditure		28,503	28,503
Gains/losses on investment assets		10,250	10,250
Net expenditure		(3,551)	(3,551)
Net movement in funds		(3,551)	(3,551)
Reconciliation of funds			
Total funds brought forward		737,050	737,050
Total funds carried forward	8	733,499	733,499

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	33,370	33,370
Total income		33,370	33,370
Expenditure on:			
Raising funds		2,572	2,572
Charitable activities		38,782	38,782
Total expenditure		41,354	41,354
Gains/losses on investment assets		31,986	31,986
Net income		24,002	24,002
Net movement in funds		24,002	24,002
Reconciliation of funds			
Total funds brought forward		713,048	713,048
Total funds carried forward	8	737,050	737,050

All of the charity's activities derive from continuing operations during the above two periods.

The Peggy and Mollie Thomas Charitable Trust

(Registration number: 1149224)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	709,420	722,447
Current assets			
Cash at bank and in hand		25,339	15,863
Creditors: Amounts falling due within one year	7	(1,260)	(1,260)
Net current assets		24,079	14,603
Net assets		733,499	737,050
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		733,499	737,050
Total funds	8	733,499	737,050

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 7 July 2025 and signed on their behalf by:

....
Mr S Ball
Chairman and trustee

....
Ms J Lidstone
Trustee

....
Mrs S Beer
Trustee

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Peggy and Mollie Thomas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	35,202	35,202
Total for 2025	35,202	35,202
Total for 2024	33,370	33,370

3 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
	24,400	24,400
Allocated support costs	66	66
Governance costs	1,260	1,260
Total for 2025	25,726	25,726
Total for 2024	38,782	38,782

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,260	1,260
Total for 2025	1,260	1,260
Total for 2024	1,260	1,260

5 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,260	1,260

6 Fixed asset investments

	2025	2024
	£	£
Other investments	709,420	722,447

Other investments

	Listed investments	Total
	£	£
Cost or Valuation		
At 6 April 2024	722,447	722,447
Revaluation	(10,250)	(10,250)
At 5 April 2025	712,197	712,197
Net book value		
At 5 April 2025	712,197	712,197
At 5 April 2024	722,447	722,447

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	1,260	1,260

8 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General	737,050	35,202	(28,503)	(10,250)	733,499

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	713,048	33,370	(41,354)	31,986	737,050

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2025 £
Fixed asset investments	712,197	712,197
Current assets	25,339	25,339
Current liabilities	(1,260)	(1,260)
Total net assets	736,276	736,276

	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	725,019	725,019
Current assets	15,863	15,863
Current liabilities	(1,260)	(1,260)
Total net assets	739,622	739,622

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities by fund for the Year Ended 5 April 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Investment income	35,202	33,370
Total income	35,202	33,370
Expenditure on:		
Raising funds	2,777	2,572
Charitable activities	25,726	38,782
Total expenditure	28,503	41,354
Gains/losses on investment assets	(10,250)	31,986
Net (expenditure)/income	(3,551)	24,002
Net movement in funds	(3,551)	24,002
Reconciliation of funds		
Total funds brought forward	737,050	713,048
Total funds carried forward	733,499	737,050

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Investment income	35,202	33,370
Total income	35,202	33,370
Expenditure on:		
Raising funds (analysed below)	2,777	2,572
Charitable activities	25,726	38,782
Total expenditure	28,503	41,354
Gains/losses on investment assets	(10,250)	31,986
Net (expenditure)/income	(3,551)	24,002
Net movement in funds	(3,551)	24,002
Reconciliation of funds		
Total funds brought forward	737,050	713,048
Total funds carried forward	733,499	737,050

This page does not form part of the statutory financial statements.

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025 (continued)

	Total 2025 £	Total 2024 £
Investment income		
Income from listed investments	35,202	33,370
	35,202	33,370
Raising funds		
Portfolio management costs	(2,777)	(2,572)
	(2,777)	(2,572)
Charitable activities		
Charitable Activities	24,400	37,400
Trustee Expenditure	-	50
Bank charges	66	72
Share of governance costs	1,260	1,260
	25,726	38,782
Gains/losses on investment assets		
(Gain)/loss on programme related investments	(10,250)	31,986

Accounts

Charity registration number: 1149224

The Peggy and Mollie Thomas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

The Peggy and Mollie Thomas Charitable Trust

Contents (continued)

The Peggy and Mollie Thomas Charitable Trust

Reference and Administrative Details

Chairman	Mr S Ball
Trustees	Mr S Ball Ms J Lidstone Mrs S Beer
Charity Registration Number	1149224
Auditor	LHP Llys Deri Parc Pensarn Carmarthen Carmarthenshire SA31 2NF

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

The objectives of the charity as set out in the governing document snd the main activities undertaken in relation to those purposes are to achieve returns on its investments which are then donated to other charities and organisations as the trustees see fit.

Public benefit

The focus of the Trustees whilst making the annual donations is on the local community, but it does consider carefully each request for funds regardless of location, beneficiaries and circumstances

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr S Ball
	Mr M J Bell (resigned 1 February 2024)
	Ms J Lidstone
	Mrs S Beer
Chairman:	Mr S Ball

Structure, governance and management

Nature of governing document

The charity is controlled by its governing documents, a deed of trust. The Trustees generally meet once a year to review the investment reports and then decide upon which charitable donations are to be made. The charity is an unincorporated charity.

Recruitment and appointment of trustees

New trustees are appointed by exiting trustees to provide the governing body with the skills necessary to operate the charity and achieve its objectives. The trustees refer to the guidance notes provided by the Charity Commission in order to ensure that they have the necessary skills and knowledge to perform their duties.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's trustees actively monitor the risks involved in respect of its investments. The investment portfolio is managed by professional advisors to reduce these risks.

COVID-19
The value of investments has recovered in 2021 and with additional funds being invested in the portfolio investment income has also increased. The trustees are confident that they can maintain the current level of awards given this uplift in the level of unrestricted funds.

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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 constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on .... and signed on its behalf by:

....	....	....
Mr S Ball	Ms J Lidstone	Mrs S Beer
Chairman and trustee	Trustee	Trustee

The Peggy and Mollie Thomas Charitable Trust

Independent Examiner's Report to the trustees of The Peggy and Mollie Thomas Charitable Trust

I report to the trustees on my examination of the accounts of The Peggy and Mollie Thomas Charitable Trust for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of The Peggy and Mollie Thomas Charitable Trust 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 The Peggy and Mollie Thomas Charitable Trust's accounts carried out under section 145 of the 2011 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 Peggy and Mollie Thomas Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

....

Janet Collins
FCCA

Llys Deri
Parc Pensarn
Carmarthen
Carmarthenshire
SA31 2NF

Date:............................

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	3	33,370	33,370
Total income		33,370	33,370
Expenditure on:			
Raising funds		2,572	2,572
Charitable activities		38,782	38,782
Total expenditure		41,354	41,354
Gains/losses on investment assets		(31,986)	(31,986)
Net income		24,002	24,002
Net movement in funds		24,002	24,002
Reconciliation of funds			
Total funds brought forward		713,048	713,048
Total funds carried forward	10	737,050	737,050

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		701	701
Investment income	3	35,731	35,731
Total income		36,432	36,432
Expenditure on:			
Raising funds		2,656	2,656
Charitable activities		37,822	37,822
Total expenditure		40,478	40,478
Gains/losses on investment assets		(60,672)	(60,672)
Net expenditure		(64,718)	(64,718)
Net movement in funds		(64,718)	(64,718)
Reconciliation of funds			
Total funds brought forward		777,766	777,766
Total funds carried forward	10	713,048	713,048

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 15 form an integral part of these financial statements.

Statement of Financial Activities for the Year Ended 5 April 2024 (continued)

The funds breakdown for 2023 is shown in note 10.

The Peggy and Mollie Thomas Charitable Trust

(Registration number: 1149224)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	722,447	693,033
Current assets			
Cash at bank and in hand		15,863	21,275
Creditors: Amounts falling due within one year	9	(1,260)	(1,260)
Net current assets		14,603	20,015
Net assets		737,050	713,048
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		737,050	713,048
Total funds	10	737,050	713,048

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

Mr S Ball
Chairman and trustee

Ms J Lidstone
Trustee

Mrs S Beer
Trustee

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Peggy and Mollie Thomas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2024	-	-
Total for 2023	701	701

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	33,370	33,370
Total for 2024	33,370	33,370
Total for 2023	35,731	35,731

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		37,400	37,400
Allocated support costs		122	122
Governance costs		1,260	1,260
Total for 2024		38,782	38,782
Total for 2023		37,822	37,822

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,260	1,260
Total for 2024	1,260	1,260
Total for 2023	1,260	1,260

6 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,260	1,260

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

	2024 £	2023 £
Other investments	722,447	693,033

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	693,033	693,033
Revaluation	31,986	31,986
At 5 April 2024	725,019	725,019
Net book value		
At 5 April 2024	725,019	725,019
At 5 April 2023	693,033	693,033

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,260	1,260

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

10 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	713,048	33,370	(41,354)	31,986	737,050

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	777,766	36,432	(40,478)	(60,672)	713,048

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	725,019	725,019
Current assets	15,863	15,863
Current liabilities	(1,260)	(1,260)
Total net assets	739,622	739,622

	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	695,689	695,689
Current assets	21,275	21,275
Current liabilities	(1,260)	(1,260)
Total net assets	715,704	715,704

12 Related party transactions

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities by fund for the Year Ended 5 April 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	-	701
Investment income	33,370	35,731
Total income	33,370	36,432
Expenditure on:		
Raising funds	2,572	2,656
Charitable activities	38,782	37,822
Total expenditure	41,354	40,478
Gains/losses on investment assets	31,986	(60,672)
Net income/(expenditure)	24,002	(64,718)
Net movement in funds	24,002	(64,718)
Reconciliation of funds		
Total funds brought forward	713,048	777,766
Total funds carried forward	737,050	713,048

This page does not form part of the statutory financial statements.

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies	-	701
Investment income	33,370	35,731
Total income	33,370	36,432
Expenditure on:		
Raising funds (analysed below)	2,572	2,656
Charitable activities	38,782	37,822
Total expenditure	41,354	40,478
Gains/losses on investment assets	31,986	(60,672)
Net income/(expenditure)	24,002	(64,718)
Net movement in funds	24,002	(64,718)
Reconciliation of funds		
Total funds brought forward	713,048	777,766
Total funds carried forward	737,050	713,048

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2024 (continued)

	Total 2024 £	Total 2023 £
Donations and legacies		
Legacies and bequests	-	701
	-	701
Investment income		
Income from listed investments	33,370	35,731
	33,370	35,731
Raising funds		
Portfolio management costs	(2,572)	(2,656)
	(2,572)	(2,656)
Charitable activities		
Charitable Activities	37,400	36,400
Trustee Expenditure	50	95
Bank charges	72	67
Share of governance costs	1,260	1,260
	38,782	37,822
Gains/losses on investment assets		
(Gain)/loss on programme related investments	31,986	(60,672)

The Peggy and Mollie Thomas Charitable Trust

England & Wales - Charity number 1149224

Accounts

Charity registration number: 1149224

The Peggy and Mollie Thomas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

The Peggy and Mollie Thomas Charitable Trust

Contents (continued)

The Peggy and Mollie Thomas Charitable Trust

Reference and Administrative Details

Chairman	Mr S Ball
Trustees	Mr S Ball
	Mr M J Bell
	Ms J Lidstone
	Mrs S Beer
Charity Registration Number	1149224
Auditor	LHP Llys Deri Parc Pensarn Carmarthen Carmarthenshire SA31 2NF

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

Objectives and activities

Objects and aims

The objectives of the charity as set out in the governing document snd the main activities undertaken in relation to those purposes are to achieve returns on its investments which are then donated to other charities and organisations as the trustees see fit.

Public benefit

The focus of the Trustees whilst making the annual donations is on the local community, but it does consider carefully each request for funds regardless of location, beneficiaries and circumstances

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing documents, a deed of trust. The Trustees generally meet once a year to review the investment reports and then decide upon which charitable donations are to be made. The charity is an unincorporated charity.

Recruitment and appointment of trustees

New trustees are appointed by exiting trustees to provide the governing body with the skills necessary to operate the charity and achieve its objectives. The trustees refer to the guidance notes provided by the Charity Commission in order to ensure that they have the necessary skills and knowledge to perform their duties.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's trustees actively monitor the risks involved in respect of its investments. The investment portfolio is managed by professional advisors to reduce these risks.

COVID-19

The value of investments has recovered in 2021 and with additional funds being invested in the portfolio investment income has also increased. The trustees are confident that they can maintain the current level of awards given this uplift in the level of unrestricted funds.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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 constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 5 July 2023 and signed on its behalf by:

Stephen Ball
Mr S Ball
Chairman and trustee

Martin Bell
Mr M J Bell
Trustee

J. Lidstone
Ms J Lidstone
Trustee

S Beer
Mrs S Beer
Trustee

Independent Examiner's Report to the trustees of The Peggy and Mollie Thomas Charitable Trust

I report to the trustees on my examination of the accounts of The Peggy and Mollie Thomas Charitable Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of The Peggy and Mollie Thomas Charitable Trust 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 The Peggy and Mollie Thomas Charitable Trust's accounts carried out under section 145 of the 2011 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 Peggy and Mollie Thomas Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

....
Janet Collins
FCCA

Llys Deri
Parc Pensarn
Carmarthen
Carmarthenshire
SA31 2NF

30 June 2023

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		701	701
Investment income	3	35,731	35,731
Total income		36,432	36,432
Expenditure on:			
Raising funds		2,656	2,656
Charitable activities		37,822	37,822
Total expenditure		40,478	40,478
Gains/losses on investment assets		60,672	60,672
Net expenditure		(64,718)	(64,718)
Net movement in funds		(64,718)	(64,718)
Reconciliation of funds			
Total funds brought forward		777,766	777,766
Total funds carried forward	10	713,048	713,048

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	28,949	28,949
Total income		28,949	28,949
Expenditure on:			
Charitable activities		26,037	26,037
Total expenditure		26,037	26,037
Gains/losses on investment assets		(8,797)	(8,797)
Net expenditure		(5,885)	(5,885)
Net movement in funds		(5,885)	(5,885)
Reconciliation of funds			
Total funds brought forward		783,651	783,651
Total funds carried forward	10	777,766	777,766

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

The notes on pages 7 to 13 form an integral part of these financial statements.

The Peggy and Mollie Thomas Charitable Trust

(Registration number: 1149224)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	693,033	756,361
Current assets			
Cash at bank and in hand		21,275	22,665
Creditors: Amounts falling due within one year	9	(1,260)	(1,260)
Net current assets		20,015	21,405
Net assets		713,048	777,766
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		713,048	777,766
Total funds	10	713,048	777,766

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 5th July 2023, and signed on their behalf by:

Stephen Ball

Mr S Ball
Chairman and trustee

Martin J Bell

Mr M J Bell
Trustee

J. Lidstone

Ms J Lidstone
Trustee

Beer

Mrs S Beer
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Peggy and Mollie Thomas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	701	701
Total for 2023	701	701

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	35,731	35,731
Total for 2023	35,731	35,731
Total for 2022	28,949	28,949

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		36,400	36,400
Allocated support costs		162	162
Governance costs		1,260	1,260
Total for 2023		37,822	37,822
Total for 2022		26,037	26,037

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,260	1,260
Total for 2023	1,260	1,260
Total for 2022	1,260	1,260

6 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,260	1,260

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

	2023 £	2022 £
Other investments	693,033	756,361

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2022	756,361	756,361
Revaluation	(60,672)	(60,672)
At 5 April 2023	695,689	695,689
Net book value		
At 5 April 2023	695,689	695,689
At 5 April 2022	756,361	756,361

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,260	1,260

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

10 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	777,766	36,432	(40,478)	(60,672)	713,048

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	783,651	28,949	(26,037)	(8,797)	777,766

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	695,689	695,689
Current assets	21,275	21,275
Current liabilities	(1,260)	(1,260)
Total net assets	715,704	715,704

	Unrestricted funds General £	Total funds at 5 April 2022 £
Fixed asset investments	756,361	756,361
Current assets	22,665	22,665
Current liabilities	(1,260)	(1,260)
Total net assets	777,766	777,766

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities by fund for the Year Ended 5 April 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	701	-
Investment income	35,731	28,949
Total income	36,432	28,949
Expenditure on:		
Raising funds	2,656	-
Charitable activities	37,822	26,037
Total expenditure	40,478	26,037
Gains/losses on investment assets	(60,672)	(8,797)
Net expenditure	(64,718)	(5,885)
Net movement in funds	(64,718)	(5,885)
Reconciliation of funds		
Total funds brought forward	777,766	783,651
Total funds carried forward	713,048	777,766

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies	701	-
Investment income	35,731	28,949
Total income	36,432	28,949
Expenditure on:		
Raising funds (analysed below)	2,656	-
Charitable activities	37,822	26,037
Total expenditure	40,478	26,037
Gains/losses on investment assets	(60,672)	(8,797)
Net expenditure	(64,718)	(5,885)
Net movement in funds	(64,718)	(5,885)
Reconciliation of funds		
Total funds brought forward	777,766	783,651
Total funds carried forward	713,048	777,766

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2023 (continued)

	Total 2023 £	Total 2022 £
Donations and legacies		
Legacies and bequests	701	-
	701	-
Investment income		
Income from listed investments	35,731	28,949
	35,731	28,949
Raising funds		
Portfolio management costs	(2,656)	-
	(2,656)	-
Charitable activities		
Charitable Activities	36,400	24,680
Trustee Expenditure	95	75
Bank charges	67	22
Share of governance costs	1,260	1,260
	37,822	26,037
Gains/losses on investment assets		
(Gain)/loss on programme related investments	(60,672)	(8,797)

The Peggy and Mollie Thomas Charitable Trust

England & Wales - Charity number 1149224

Accounts

Charity registration number: 1149224

The Peggy and Mollie Thomas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

The Peggy and Mollie Thomas Charitable Trust

Contents

Charity registration number: 1149224

The Peggy and Mollie Thomas Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

The Peggy and Mollie Thomas Charitable Trust

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The Peggy and Mollie Thomas Charitable Trust

Reference and Administrative Details

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

Objectives and activities

Objects and aims

The objectives of the charity as set out in the governing document snd the main activities undertaken in relation to those purposes are to achieve returns on its investments which are then donated to other charities and organisations as the trustees see fit.

Public benefit

The focus of the Trustees whilst making the annual donations is on the local community, but it does consider carefully each request for funds regardless of location, beneficiaries and circumstances

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing documents, a deed of trust. The Trustees generally meet once a year to review the investment reports and then decide upon which charitable donations are to be made. The charity is an unincorporated charity.

Recruitment and appointment of trustees

New trustees are appointed by exiting trustees to provide the governing body with the skills necessary to operate the charity and achieve its objectives. The trustees refer to the guidance notes provided by the Charity Commission in order to ensure that they have the necessary skills and knowledge to perform their duties.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's trustees actively monitor the risks involved in respect of its investments. The investment portfolio is managed by professional advisors to reduce these risks.

COVID-19

The value of investments has recovered in 2021 and with additional funds being invested in the portfolio investment income has also increased. The trustees are confident that they can maintain the current level of awards given this uplift in the level of unrestricted funds.

The Peggy and Mollie Thomas Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 12/3/22 and signed on its behalf by:

Martin J Bell	Stephen Ball	J. Lidstone
Mr M J Bell	Mr S Ball	Ms J Lidstone
Chairman	Trustee	Trustee

The Peggy and Mollie Thomas Charitable Trust

Independent Examiner's Report to the trustees of The Peggy and Mollie Thomas Charitable Trust

I report to the trustees on my examination of the accounts of The Peggy and Mollie Thomas Charitable Trust for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of The Peggy and Mollie Thomas Charitable Trust 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 The Peggy and Mollie Thomas Charitable Trust's accounts carried out under section 145 of the 2011 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 Peggy and Mollie Thomas Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

JEnnis
Janet Ennis Collins
FCCA

Barclays Bank Chambers
18 High Street
High Street
Tenby
Pembrokeshire
SA70 7HD

Date: 12/7/22

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	28,949	28,949
Total income		28,949	28,949
Expenditure on:			
Charitable activities		26,037	26,037
Total expenditure		26,037	26,037
Gains/losses on investment assets		8,797	8,797
Net expenditure		(5,885)	(5,885)
Net movement in funds		(5,885)	(5,885)
Reconciliation of funds			
Total funds brought forward		783,651	783,651
Total funds carried forward	10	777,766	777,766

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		3,242	3,242
Investment income	3	24,753	24,753
Total income		27,995	27,995
Expenditure on:			
Charitable activities		22,910	22,910
Total expenditure		22,910	22,910
Gains/losses on investment assets		131,209	131,209
Net income		136,294	136,294
Net movement in funds		136,294	136,294
Reconciliation of funds			
Total funds brought forward		647,357	647,357
Total funds carried forward	10	783,651	783,651

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 10.

The Peggy and Mollie Thomas Charitable Trust

(Registration number: 1149224)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	756,361	710,158
Current assets			
Debtors	8	-	58,242
Cash at bank and in hand		22,665	16,511
		22,665	74,753
Creditors: Amounts falling due within one year	9	(1,260)	(1,260)
Net current assets		21,405	73,493
Net assets		777,766	783,651
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		777,766	783,651
Total funds	10	777,766	783,651

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 12.7.22 and signed on their behalf by:

Mr M J Bell
Chairman

Mr S Ball
Trustee

Ms J Lidstone
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Peggy and Mollie Thomas Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	3,242	3,242

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	28,949	28,949
Total for 2022	28,949	28,949
Total for 2021	24,753	24,753

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		24,680	24,680
Allocated support costs		97	97
Governance costs		1,260	1,260
Total for 2022		26,037	26,037
Total for 2021		22,910	22,910

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	1,260	1,260
Total for 2022	1,260	1,260
Total for 2021	1,260	1,260

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2022 £	2021 £
Other investments	756,361	710,158

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2021	710,158	710,158
Revaluation	(8,797)	(8,797)
Additions	55,000	55,000
At 5 April 2022	756,361	756,361
Net book value		
At 5 April 2022	756,361	756,361
At 5 April 2021	710,158	710,158

8 Debtors

	2022 £	2021 £
Other debtors	-	58,242

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,260	1,260

10 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	783,651	28,949	(26,037)	(8,797)	777,766

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	647,357	27,995	(22,910)	131,209	783,651

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2022 £
Fixed asset investments	756,361	756,361
Current assets	22,665	22,665
Current liabilities	(1,260)	(1,260)
Total net assets	777,766	777,766

	Unrestricted funds General £	Total funds at 5 April 2021 £
Fixed asset investments	710,158	710,158
Current assets	74,753	74,753
Current liabilities	(1,260)	(1,260)
Total net assets	783,651	783,651

The Peggy and Mollie Thomas Charitable Trust

Statement of Financial Activities by fund for the Year Ended 5 April 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	-	3,242
Investment income	28,949	24,753
Total income	28,949	27,995
Expenditure on:		
Charitable activities	26,037	22,910
Total expenditure	26,037	22,910
Gains/losses on investment assets	(8,797)	131,209
Net (expenditure)/income	(5,885)	136,294
Net movement in funds	(5,885)	136,294
Reconciliation of funds		
Total funds brought forward	783,651	647,357
Total funds carried forward	777,766	783,651

This page does not form part of the statutory financial statements.

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies	-	3,242
Investment income	28,949	24,753
Total income	28,949	27,995
Expenditure on:		
Charitable activities	26,037	22,910
Total expenditure	26,037	22,910
Gains/losses on investment assets	(8,797)	131,209
Net (expenditure)/income	(5,885)	136,294
Net movement in funds	(5,885)	136,294
Reconciliation of funds		
Total funds brought forward	783,651	647,357
Total funds carried forward	777,766	783,651

The Peggy and Mollie Thomas Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Legacies and bequests	-	3,242
	-	3,242
Investment income		
Income from listed investments	28,949	24,753
	28,949	24,753
Charitable activities		
Charitable Activities	24,680	21,650
Trustee Expenditure	75	-
Bank charges	22	-
Share of governance costs	1,260	1,260
	26,037	22,910
Gains/losses on investment assets		
(Gain)/loss on programme related investments	(8,797)	131,209

The Peggy and Mollie Thomas Charitable Trust

England & Wales - Charity number 1149224

Accounts

Charity Registration No. 1149224

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

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THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the charity as set out in the governing document and the main activities undertaken in relation to those purposes are to achieve returns on its investments which are then donated to other charities and organisations as the trustees see fit.

The charity has referred to the guidance published by the Charity Commission regarding public benefit when reviewing its aims and objectives and planning future activities. The focus of the Trustees whilst making the annual donations is on the local community, but it does consider carefully each request for funds regardless of location, beneficiaries and circumstances.

Achievements and performance

The trustees consider that the charity's financial position at the balance sheet date was satisfactory.

It was agreed when the Trustees met via Skype in June 2020 and subsequently in November 2020 that the funding for the year would consist of ten recipients with donations ranging from £1,500- £3,000. The total of £19,150 was the major part of the income available from the investments.

The charities selected were PATCH, Mind, Pembrokeshire Mencap, The National Botanic Garden of Wales, Withybush Hospital, Monkton Primary School, St Twynnells Church, Pembrokeshire Foodbank, Paul Sartori Foundation and The Trafalgar Institute.

Each of the charities acknowledged the contribution and thanked the Trust for the donations.

The charity's Statement of Financial Activities, including its Income and Expenditure account, is shown on page 7.

Financial review

The charity has recorded a surplus (excluding investment gains) of £5,085 (2020: £104,002) during the year, and has net assets of £783,651 (2020: £647,357) at the balance sheet date. The Trustees' anticipate that the level of investment income for the year ending 5 April 2022 will be in the region of £15,000.

Reserves policy

In accordance with the charity's objectives, investments are held in order to achieve returns to make donations to other charities and the level of reserves held reflect this. The level of donations paid is based on the income levels of the prior year.

The charity maintains sufficient liquid funds in its reserves to cover any anticipated future contingent risks. At the year end the charity had free reserves totalling £783,651 (2020: £647,357).

Principal funding source

The initial funding was a legacy from the late Mollie Thomas and a donation from Peggy Thomas. The annual income of the trust is generated from its investments in funds and stocks. A legacy of £275,000 was received in 2019 from the estate of Peggy Thomas with a further £105,000 accrued in the 2019/20 financial statements relating to amounts held by the solicitors handling the estate. £50,000 was received as a deposit on account in 2020/21 and a further £3,242 was accrued in the 2020/21 financial year leaving £58,242 due to be received post year end.

Structure, governance and management

Governing document
The charity is controlled by its governing documents, a deed of trust. The Trustees generally meet once a year to review the investment reports and then decide upon which charitable donations are to be made. The charity is an unincorporated charity.

Recruitment and appointment of new trustees
New trustees are appointed by exiting trustees to provide the governing body with the skills necessary to operate the charity and achieve its objectives. The trustees refer to the guidance notes provided by the Charity Commission in order to ensure that they have the necessary skills and knowledge to perform their duties.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's trustees actively monitor the risks involved in respect of its investments. The investment portfolio is managed by professional advisors to reduce these risks.

COVID-19
The value of investments has recovered in 2021 and with additional funds being invested in the portfolio investment income has also increased. The trustees are confident that they can maintain the current level of awards given this uplift in the level of unrestricted funds.

The trustees believe that the charity's reserves are sufficient to meet the current level of commitments.

Reference and administrative details

Registered charity name:	The Peggy and Mollie Thomas Charitable Trust
Charity registration number:	1149224
Principal office:	44 West Haven Estate Cosheston Pembroke Dock SA72 4UL
Trustees:	Martin John Bell Jennifer Lidstone Stephen Ball David James
Independent Examiners:	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw, Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Principal bankers:	HSBC Bank plc 1 Malborough Road Old Town Swindon SN3 1QN

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

Martin J Bell .... Stephen Ball

Martin John Bell - Trustee **Jennifer Lidstone - Trustee** **Stephen Ball - Trustee**

Trustee

Dated: 6-7-2021

J. Lidstone

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report and the 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 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 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Peggy and Mollie Thomas Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Case

Sarah Case FCA DChA
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Dated 20-7-2021

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	3,242	108,043
Investments	3	24,753	14,519
Total income		27,995	122,562
Expenditure on:			
Charitable activities	4	22,910	18,560
Net gains/(losses) on investments	8	131,209	44,569
Net movement in funds		136,294	148,571
Fund balances at 6 April 2020		647,357	498,786
Fund balances at 5 April 2021		783,651	647,357

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	9		710,158		531,449
Current assets					
Debtors	11	58,242		105,000	
Cash at bank and in hand		16,511		12,168	
		74,753		117,168	
Creditors: amounts falling due within one year	12	(1,260)		(1,260)	
Net current assets			73,493		115,908
Total assets less current liabilities			783,651		647,357
Income funds					
Unrestricted funds			783,651		647,357
			783,651		647,357

The accounts were approved by the Trustees on 6th July 2021

Martin J Bell
Martin John Bell - Trustee

Stephen Ball
Stephen Ball - Trustee

....
Jennifer Lidstone - Trustee

J. Lidstone

1 Accounting policies

Charity information

The Peggy and Mollie Thomas Charitable Trust is an unincorporated charity whose principal office is 44 West Haven Estate, Cosheston, Pembroke Dock, SA72 4UL.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes expenses incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Legacies receivable	3,242	108,043
	3,242	108,043

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	24,753	14,519

4 Charitable activities

	2021 £	2020 £
Donations	19,150	17,000
Bank and investment charges	2,500	30
	21,650	17,030
Share of governance costs (see note 5)	1,260	1,530
	22,910	18,560

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	1,260	1,260	-	1,530	1,530
	-	1,260	1,260	-	1,530	1,530
Analysed between Charitable activities	-	1,260	1,260	-	1,530	1,530

Included in the above is accountancy fees totalling £250 (2020: £250).

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustee was reimbursed for expenses during the current or prior year.

8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	131,209	44,569

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	530,139	1,310	531,449
Additions	47,500	-	47,500
Valuation changes	132,519	-	132,519
Cash movement	-	(1,310)	(1,310)
At 5 April 2021	710,158	-	710,158
Carrying amount			
At 05 April 2021	710,158	-	710,158
At 05 April 2020	530,139	1,310	531,449

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	710,158	530,139

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	58,242	105,000

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,260	1,260

13 Analysis of net assets between funds

	Unrestricted 2021 £	Unrestricted 2020 £
Fund balances at 5 April 2021 are represented by:		
Investments	710,158	531,449
Current assets/(liabilities)	73,493	115,908
	783,651	647,357

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).