

**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 Twynnell's 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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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

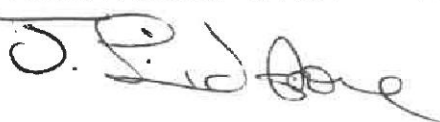
The trustees' report was approved by the Board of Trustees.


Martin John Bell - Trustee

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Jennifer Lidstone - Trustee


Stephen Ball - Trustee

Trustee
Dated: 6-7-2021



THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

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

Dated 20-7-2021

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

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

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 £	£	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	
		<u>74,753</u>		<u>117,168</u>	
Creditors: amounts falling due within one year	12	<u>(1,260)</u>		<u>(1,260)</u>	
Net current assets			73,493		115,908
Total assets less current liabilities			<u>783,651</u>		<u>647,357</u>
Income funds					
Unrestricted funds			783,651		647,357
			<u>783,651</u>		<u>647,357</u>

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

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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
	<u>3,242</u>	<u>108,043</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	24,753	14,519
	<u>24,753</u>	<u>14,519</u>

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

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

5 Support costs

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

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.

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	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

THE PEGGY AND MOLLIE THOMAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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
	<u>783,651</u>	<u>647,357</u>

14 Related party transactions

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