

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

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The Peggy and Mollie Thomas Charitable Trust

Reference and Administrative Details

Chairman	Mr M J Bell
Trustees	Mr S Ball Ms J Lidstone Mr D James
Charity Registration Number	1149224
Principal Office	44 West Haven Estate Csheton Pembroke Dock SA72 4UL
Auditor	LHP Barclays Bank Chambers 18 High Street High Street Tenby Pembrokeshire SA70 7HD

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 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.

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

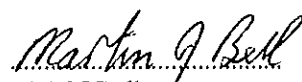
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

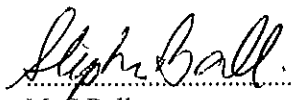
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

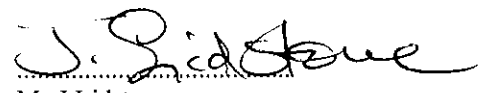
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 12/7/22 and signed on its behalf by:


Mr M J Bell
Chairman


Mr S Ball
Trustee


Ms J Lidstone
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.



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.

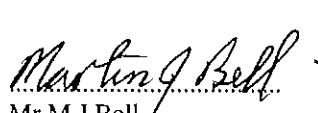
The Peggy and Mollie Thomas Charitable Trust

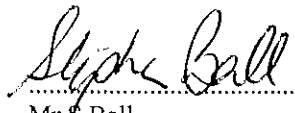
(Registration number: 1149224)

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		<u>22,665</u>	<u>16,511</u>
		22,665	74,753
Creditors: Amounts falling due within one year	9	<u>(1,260)</u>	<u>(1,260)</u>
Net current assets		<u>21,405</u>	<u>73,493</u>
Net assets		<u>777,766</u>	<u>783,651</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>777,766</u>	<u>783,651</u>
Total funds	10	<u>777,766</u>	<u>783,651</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on ~~12.1.22~~ and signed on their behalf by:


Mr M J Bell
Chairman


Mr S Ball
Trustee


Ms J Lidstone
Trustee

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

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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.

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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.

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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.

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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

The Peggy and Mollie Thomas Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

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	<u>(1,260)</u>	<u>(1,260)</u>
Total net assets	<u>777,766</u>	<u>777,766</u>
	Unrestricted funds General £	Total funds at 5 April 2021 £
Fixed asset investments	710,158	710,158
Current assets	74,753	74,753
Current liabilities	<u>(1,260)</u>	<u>(1,260)</u>
Total net assets	<u>783,651</u>	<u>783,651</u>

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	<u>28,949</u>	<u>24,753</u>
Total income	<u>28,949</u>	<u>27,995</u>
Expenditure on:		
Charitable activities	<u>26,037</u>	<u>22,910</u>
Total expenditure	26,037	22,910
Gains/losses on investment assets	<u>(8,797)</u>	<u>131,209</u>
Net (expenditure)/income	<u>(5,885)</u>	<u>136,294</u>
Net movement in funds	(5,885)	136,294
Reconciliation of funds		
Total funds brought forward	<u>783,651</u>	<u>647,357</u>
Total funds carried forward	<u><u>777,766</u></u>	<u><u>783,651</u></u>

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	<u>28,949</u>	<u>24,753</u>
Total income	<u>28,949</u>	<u>27,995</u>
Expenditure on:		
Charitable activities	<u>26,037</u>	<u>22,910</u>
Total expenditure	<u>26,037</u>	<u>22,910</u>
Gains/losses on investment assets	<u>(8,797)</u>	<u>131,209</u>
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Total funds brought forward	<u>783,651</u>	<u>647,357</u>
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The Peggy and Mollie Thomas Charitable Trust

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

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

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