

Charity number: 205357

The Thornton Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 05 April 2022

The Thornton Trust
Contents Page
For the year ended 05 April 2022

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

The Thornton Trust
Report of the Trustees
For the year ended 05 April 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 April 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as set out in the Trust Deed and are achieved by grants to various organisations involved. The Trust Deed states that the charity's principal activities are the promotion and furthering of education and the evangelical Christian faith and assisting in the relief of sickness, suffering and poverty. Some organisations are involved in all the activities referred to in the deed, but generally a third in supporting the Christian church, training and associated societies in the country, a third in Christian missions and relief work overseas, and the balance in education, youth work, medical and other.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Grantmaking

The policy for grant making is to support charities which work with the promotion and furthering of education and the evangelical Christian faith and assisting in the relief of sickness, suffering and poverty.

The Trustees developed the grant-making policy to ensure that it furthers the objects, effectively and efficiently.

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives

The charity plays a small part in giving grants to various activities as outlined in the Objectives and Articles.

FINANCIAL REVIEW

Significant events

In the opinion of the Trustees, the Trust was in a satisfactory position at the end of the year.

It is the policy of the Trustees to invest the reserves primarily in specialist investments for charities to support its charitable distributions. The trustees have considered the risks that the charity faces and confirm that systems have been established to mitigate the risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was created by Deed on 14 March 1962 as the Douglas and Betty Thornton Trust to enable the Settlers to co-ordinate their charitable giving.

Following the appointment of J D Thornton as a trustee in March 1977 the name was changed by trust deed to The Thornton Trust.

The trustees have the power to spend income and capital and identify organisations and projects they wish to support, and do not respond to speculative applications for grants. The Trust only receives gifts from the Settlers or trustees.

Trustees are appointed by the Settlers and after their death by a majority of the trustees.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Thornton Trust
Charity registration number	205357
Principal address	25 Castle Street Hertford Hertfordshire SG14 1HH

Trustees

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

James Douglas Thornton
Mrs Vivienne Janet Thornton
Catherine Elizabeth Grace Awelan

The Thornton Trust
Report of the Trustees Continued
For the year ended 05 April 2022

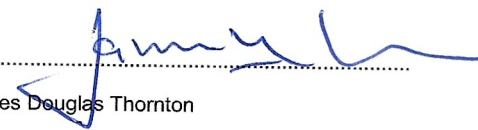
Independent examiners

Toptax PTS Limited
23a Fore Street
Hertford
SG14 1DJ

Bankers

Barclays Bank plc
114 Fenchurch Street
London
EC3P 3HY

Approved by the Board of Trustees and signed on its behalf by


James Douglas Thornton

19 December 2022

The Thornton Trust
Independent Examiners Report to the Trustees
For the year ended 05 April 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2022.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 examiners statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no 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.

J Kress

Toptax PTS Limited
23a Fore Street
Hertford
SG14 1DJ

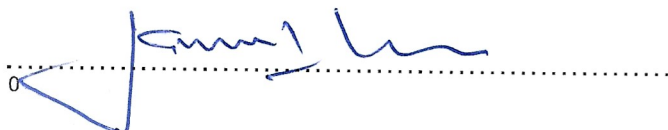
The Thornton Trust
Statement of Financial Activities
For the year ended 05 April 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	41,428	37,116
Investments	3	26,847	25,637
Total		68,275	62,753
Expenditure on:			
Raising funds	4	(91,464)	(79,551)
Total		(91,464)	(79,551)
Net gains on investments		60,828	184,035
Other recognised gains/losses			
Net movement in funds		37,639	167,237
Reconciliation of funds			
Total funds brought forward		859,690	692,453
Total funds carried forward		897,329	859,690

The Thornton Trust
Statement of Financial Position
As at 05 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	8/9	918,501	857,674
		918,501	857,674
Current assets			
Cash at bank and in hand		61,357	2,516
		61,357	2,516
Creditors: amounts falling due within one year	10	(82,529)	(500)
Net current assets		(21,172)	2,016
Total assets less current liabilities		897,329	859,690
Net assets		897,329	859,690
The funds of the charity			
Unrestricted income funds	11	897,329	859,690
Total funds		897,329	859,690

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



J.D. THORNTON

19 DECEMBER 2022

The Thornton Trust
Notes to the Financial Statements
For the year ended 05 April 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Thornton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	3,450	2,401
Gifts in kind	37,978	34,715
	41,428	37,116

3. Investment income

	2022	2021
	£	£
Unrestricted funds		
Income from listed investments	26,847	25,637
	26,847	25,637

4. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations	90,964	79,051
Support costs	500	500
	91,464	79,551

The Thornton Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2022

5. Analysis of support costs

	2022	2021
	£	£
Governance costs	500	500

6. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy fees	500	500

7. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Investments

8. Analysis of movement of commercial investments

	Listed investments £
Market value at 06 April 2021	857,674
Net gain/(loss) on revaluation	60,827
Market value at 05 April 2022	918,501

9. Analysis of investments between funds as at year ended 05 April 2022

	2022	2021
	£	£
Unrestricted funds		
Listed investments	918,501	857,674
	918,501	857,674

The Thornton Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	82,529	500
	<u>82,529</u>	<u>500</u>

11. Movement in funds

Unrestricted Funds

	Balance at 06/04/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 05/04/2022
	£	£	£	£	£
<i>General</i>					
General	859,690	68,275	(91,464)	60,828	897,329
	<u>859,690</u>	<u>68,275</u>	<u>(91,464)</u>	<u>60,828</u>	<u>897,329</u>

Unrestricted Funds - Previous year

	Balance at 06/04/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 05/04/2021
	£	£	£	£	£
<i>General</i>					
General	692,453	62,753	(79,551)	184,035	859,690
	<u>692,453</u>	<u>62,753</u>	<u>(79,551)</u>	<u>184,035</u>	<u>859,690</u>

12. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	918,501	(21,172)	897,329
	<u>918,501</u>	<u>(21,172)</u>	<u>897,329</u>

The Thornton Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2022

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	857,674	2,016	859,690
	857,674	2,016	859,690

The Thornton Trust
Detailed Statement of Financial Activities
For the year ended 05 April 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	3,450	2,401
Gifts in kind	37,978	34,715
	41,428	37,116
Investments		
Income from listed investments	26,847	25,637
	26,847	25,637
Total incoming resources	68,275	62,753
EXPENDITURE		
Raising donations and legacies		
Donations	(90,964)	(79,051)
	(90,964)	(79,051)
SUPPORT COSTS		
Governance costs		
Governance costs	(500)	(500)
	(500)	(500)
Total resources expended	(91,464)	(79,551)
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Gains/(loss) on revaluation of investments	60,828	184,035
	60,828	184,035
Net income before gains and losses	60,828	184,035
Net Income	37,639	167,237