

Charity number: 205357

The Thornton Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 05 April 2024

The Thornton Trust  
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For the year ended 05 April 2024

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The Thornton Trust  
Report of the Trustees  
For the year ended 05 April 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 April 2024. 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

<b>Name of Charity</b>	The Thornton Trust
<b>Charity registration number</b>	205357
<b>Principal address</b>	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 2024


**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

17 January 2025



The Thornton Trust  
Independent Examiners Report to the Trustees  
For the year ended 05 April 2024

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2024.

**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.



Toptax PTS Limited

23a Fore Street

Hertford

SG14 1DJ

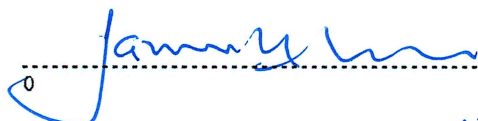
The Thornton Trust  
Statement of Financial Activities  
For the year ended 05 April 2024

	Notes	Unrestricted funds £	2023 £
<b>Income and endowments from:</b>			
Donations and legacies	2	27,937	36,219
Investments	3	31,093	30,733
<b>Total</b>		<b>59,030</b>	<b>66,952</b>
<b>Expenditure on:</b>			
Raising funds	4	(94,570)	(73,797)
<b>Total</b>		<b>(94,570)</b>	<b>(73,797)</b>
Net gains/(losses) on investments		31,117	(16,207)
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>		<b>(4,423)</b>	<b>(23,052)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		874,277	897,300
<b>Total funds carried forward</b>		<b>869,854</b>	<b>874,277</b>

The Thornton Trust  
Statement of Financial Position  
As at 05 April 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8/9	878,411	902,295
		<u>878,411</u>	<u>902,295</u>
<b>Current assets</b>			
Debtors		2,138	-
Cash at bank and in hand		2,570	22,024
		<u>4,708</u>	<u>22,024</u>
<b>Creditors: amounts falling due within one year</b>	10	(13,265)	(50,042)
<b>Net current assets</b>		<u>(8,557)</u>	<u>(28,018)</u>
<b>Total assets less current liabilities</b>		<u>869,854</u>	<u>874,277</u>
<b>Net assets</b>		<u>869,854</u>	<u>874,277</u>
<b>The funds of the charity</b>			
Unrestricted income funds	11	869,854	874,277
<b>Total funds</b>		<u>869,854</u>	<u>874,277</u>

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

  
17 January 2025

The Thornton Trust  
Notes to the Financial Statements  
For the year ended 05 April 2024

**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**

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Donations received	7,799	7,801
Gifts in kind	20,138	28,418
	<u>27,937</u>	<u>36,219</u>

**3. Investment income**

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Income from listed investments	31,093	30,733
	<u>31,093</u>	<u>30,733</u>

**4. Expenditure on generating donations and legacies**

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Donations	93,864	73,072
Support costs	706	725
	<u>94,570</u>	<u>73,797</u>

The Thornton Trust  
Notes to the Financial Statements Continued  
For the year ended 05 April 2024

**5. Analysis of support costs**

	2024	2023
	£	£
Governance costs	706	725

**6. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	600	600

**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 2023	902,295
Disposals at carrying value	(55,000)
Net gain/(loss) on revaluation	31,116
Market value at 05 April 2024	<u>878,411</u>

The Thornton Trust  
Notes to the Financial Statements Continued  
For the year ended 05 April 2024

9. Analysis of investments between funds as at year ended 05 April 2024

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Listed investments	878,411	902,295
	<u>878,411</u>	<u>902,295</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	3,000	-
Accruals and deferred income	10,265	50,042
	<u>13,265</u>	<u>50,042</u>

11. Movement in funds

**Unrestricted Funds**

	Balance at 06/04/2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 05/04/2024
	£	£	£	£	£
<i>General</i>					
General	874,277	59,030	(94,570)	31,117	869,854
	<u>874,277</u>	<u>59,030</u>	<u>(94,570)</u>	<u>31,117</u>	<u>869,854</u>

**Unrestricted Funds - Previous year**

	Balance at 06/04/2022	Incoming resources	Outgoing resources	Gains and losses	Balance 05/04/2023
	£	£	£	£	£
<i>General</i>					
General	897,329	66,952	(73,797)	(16,207)	874,277
	<u>897,329</u>	<u>66,952</u>	<u>(73,797)</u>	<u>(16,207)</u>	<u>874,277</u>



The Thornton Trust  
Notes to the Financial Statements Continued  
For the year ended 05 April 2024

12. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	878,411	(8,557)	869,854
	<b>878,411</b>	<b>(8,557)</b>	<b>869,854</b>

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	902,295	(28,018)	874,277
	<b>902,295</b>	<b>(28,018)</b>	<b>874,277</b>



The Thornton Trust  
Detailed Statement of Financial Activities  
For the year ended 05 April 2024

	2024	2023
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	7,799	7,801
Gifts in kind	20,138	28,418
	<u>27,937</u>	<u>36,219</u>
<b>Investments</b>		
Income from listed investments	31,093	30,733
	<u>31,093</u>	<u>30,733</u>
<b>Total incoming resources</b>	<u>59,030</u>	<u>66,952</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	(93,864)	(73,072)
	<u>(93,864)</u>	<u>(73,072)</u>
<b>SUPPORT COSTS</b>		
<b>Governance costs</b>		
Governance costs	(706)	(725)
	<u>(706)</u>	<u>(725)</u>
<b>Total resources expended</b>	<u>(94,570)</u>	<u>(73,797)</u>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		
<b>Other recognised gains and losses</b>		
Gains/(loss) on revaluation of investments	31,117	(16,207)
	<u>31,117</u>	<u>(16,207)</u>
<b>Net income before gains and losses</b>	<u>31,117</u>	<u>(16,207)</u>
<b>Net Expenditure</b>	<u>(4,423)</u>	<u>(23,052)</u>