

THORNBURY CONSOLIDATED CHARITIES

England & Wales · Charity number 238273

Details

Other names	CONSOLIDATED CHARITIES, THORNBURY TOWN TRUST
Status	Registered
Legal form	Other
Registered	1964-12-29
Register	View on the Charity Commission register

Contact

Address
Thornbury Town Trust
c/o Town Hall
35 High Street
Thornbury
Bristol
BS35 2AR

Phone 07835 110766

Email sallytowntrust@gmail.com

Website thornburytowntrust.uk

Activities

Objects: 1. THE PROVISION OF ALMSHOUSES FOR POOR AGED WIDOWERS, WIDOWS OR OTHER SINGLE PERSONS OF GOOD CHARACTER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE PARISH OF THORNBURY AND THE PROVISION OF BENEFITS FOR SUCH RESIDENTS. 2. RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE PARISH OF THORNBURY WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP AND DISTRESS OF SUCH PERSONS.

Activities: The trust owns almshouses in the form of four flats in Thornbury and makes grants in to those in need in the parish. This trust also owns a commercial property on Thornbury High Street, and allotments with over 140 plots. The rental income of the commercial property and allotments helps to finance the Almshouses and grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THORNBURY
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,442	£80,760	-	-
2023-12-31	£60,362	£61,331	-	-
2022-12-31	£58,367	£48,642	-	-
2021-12-31	£46,105	£58,160	-	-
2020-12-31	£54,876	£48,276	-	-

Trustees

Name	Role	Appointed
Angela Catherine Symonds		2022-09-16
Christopher John Davies		2022-09-16
Fiona Margo Lillibeth Deas		2024-06-28
Ian John Dibble		2025-05-16
PAUL MICHAEL MORRISH		
Peggy Anne Belbin		2023-03-31
Timothy Paul Pearce		2018-05-03

Linked charities

- SIR JOHN STAFFORD'S HOSPITAL (INCLUDING ENDOWMENT OF MARY MACDONNEL) (238273-1)
- THORNBURY TOWN TRUST (238273-2)

THORNBURY CONSOLIDATED CHARITIES

England & Wales - Charity number 238273

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Thornbury Consolidated Charities

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Contents of the Financial Statements
for the Year Ended 31 December 2024

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Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES

P M Morrish
T Ray Chair (resigned 25.4.25)
C Parkinson (resigned 28.6.24)
T Pearce
P A Belbin
A C Symonds
C J Davies
F M L Deas (appointed 28.6.24)
I J Dibble (appointed 16.5.25)

PRINCIPAL ADDRESS

Thornbury Town Trust, c/o Town Hall
35 High Street
Thornbury
Bristol
South Glos
BS35 2AR

REGISTERED CHARITY NUMBER

238273

INDEPENDENT EXAMINER

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

BANKERS

The Co-operative Bank - Business
PO Box 250
Skelmersdale
WN8 6WT

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019). It should be noted that a new Trustee Mrs Fiona Deas was appointed to the Trust in June 2024 as a council representative, in place of Clive Parkinson, whose tenure had come to an end.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees met in person in five periodic meetings over the year, as well as the AGM and a special meeting called in March to discuss the future of 34 High Street, with a further special meeting of the 34 High Street sub-committee in August, to discuss the progress with the letting of the premises.

The Trust records an "immense debt to Clive Parkinson", who served as a Trustee for 20 years and during that time guided the Trust with great knowledge and experience.

The Trust continues to maintain the four Almshouses to a high standard. Sadly, a long-standing tenant at 31 Millard House has been unable to continue to occupy her flat because of ill-health. Following a series of local advertisements, a qualified applicant was interviewed and appointed as a beneficiary in November. The new resident is delighted with the accommodation and is settling in well.

The Clerk and Trustees continue to carry out weekly fire alarm tests as well as monthly emergency lighting, legionella, and fire door closer tests. The CCTV recording memory chips are changed monthly and wiped clean after a further two weeks. The windows were becoming unreliable so were replaced with new. It was agreed to remove the majority of asbestos found in the flats, with just a small amount remaining in some floor tiles; this can be managed internally as long as it is encapsulated by being covered with carpet or vinyl.

The Trust supported 95 individuals at Christmas time who fit the Trust's criteria for help within the parish. This help was maintained at £130 per person and the cash was delivered by hand by the Trustees and signature obtained from each beneficiary to confirm receipt. A total of £12,350 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's hedges and grassy paths.

The Trust also supported eight local groups and organisations at Christmas with grants ranging from £175 to £550. A total of £1,255 was provided under this category.

The charity considered a number of applications for support from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, and many other basic items as well as helping with debt relief. In all, 29 households received grant support of £10,489 in total. First Step Debt Agency also received a grant of £750 towards their work in the community.

Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Property and Investments

Barcan + Kirby continued to be tenants throughout the year at 34 High Street. Their lease is due to expire in April 2025, but they have expressed a strong interest in staying as long as possible to tie in with their lease at 36 High Street.

The Thornbury Deli left 34 High Street on 31st May 2024, leaving the ground floor and small upstairs office vacant. There have been almost 20 enquiries for letting the property, but a schedule of works prepared by Williams-Jones Building Surveyors indicates that needed refurbishment of the property could cost somewhere between £50,000 and £150,000. Trustees continue to look at identifying the best way forward for the property and considered three options 1) to refurbish and relet 2) to let as seen and 3) to sell the property and reinvest the sum raised. These considerations were still unresolved at the end of the year.

Daggs Allotments continue to be very popular and are always fully subscribed with a healthy waiting list. Fees were adjusted by a small margin in September 2024 to ensure that Daggs continues to be fruitful in raising funds.

The withdrawal of the Trust's investments from M&G to the management of Rathbones was completed in the year. There are two funds held by Rathbones. The first, "The Recoupment Fund", is regarded as the Trust's free reserves, but includes the 34 High Street Extraordinary Repair Fund (ERF) totalling £65,847. The total free reserves was valued at £222,661 on 31st December, minus the ringfenced amount set aside for the 34 High Street ERF. The second investment fund is the Millard House Extraordinary Repair Fund. This was valued at £216,526 on 31st December.

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

Gross assets held at year end totalled £978,266 (2023: £1,025,795). This is inclusive of fixed asset investments totalling £503,669 (2023: £538,309).

Net current assets at year-end totalled £470,437 (2023: 480,682). After excluding restricted funds of £308,099 (2023: £299,386) there are 'free' reserves of £160,450 (2023: £181,296).

Total net assets at year-end totalled £974,106 (2023: £1,018,991).

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the Trust. A fund which is able to select the investment from a wide spectrum of assets should, it is hoped, provide a better return than a fund, such as M&G, which is restricted to investment in its own 'House' funds. The member of the board of The Trustees with considerable experience in portfolio management has recommended Rathbones to manage the Trust's investments. The Trust has set up an investments sub-committee to manage the Trust's investment in consultation with Rathbones. The Questionnaire completed for Rathbones by the three trustees has produced a remarkable coherence in the attitude to risk to guide the selection of asset.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals.

The average expenditure over the past three years (2022 to 2024) was £63,012.

The free reserves as detailed in the Financial Position section above is £160,450 which reflects 2.6 times the average expenditure.

Report of the Trustees
for the Year Ended 31 December 2024

REVIEW OF FUTURE DEVELOPMENTS

In 2024, the Trust continued to work with and develop relations with housing agencies and debt advice agencies. Many of the grants made in 2024 were as a result of referrals from these agencies, while self-penned applications remained steady.

The major development in the future for the Trust is resolving the ownership of 34 High Street. The Trustees have worked hard at finding a solution, but there are no certainties in the property market and international factors have affected the equity and bond markets so all the simulations have a very large margin of error, making decision-making a very fraught proposition. The condition report also indicates that many areas could not be inspected so there is a large area of doubt regarding the cost of renovations even in the professional survey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. She continues to develop close working relationships with the Trustees, tenants at Millard House and 34 High Street, and the plot holders at Daggs Allotments. The amount of time Mrs Bertram can devote to Trust Business is now nearing the limit and an important consideration for the future of 34 High St is to create some leeway giving Mrs Bertram the time to efficiently manage the day-to-day handling of the Trust's meetings, accounts, objectives and applications for support.

Risk review

The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. The Risk Management procedures and the Financial Control policy were reviewed in June 2024 for their continuing effectiveness.

The Trustees were content that they had sufficient funds available in its Rathbones investment entitled Millard House Emergency Repair Fund (ERF) of £216,526, to carry out major structural repairs. However, the funds set aside for major structural repairs to No 34 High Street (£65,848) may be insufficient if the condition of the uninspected areas noted in the Huthwaite Freston Williams-Jones report turn out to be close to the top end of the estimates calculated in that report. Hence, the Trustees' uncertainty on the future of the premises at 34 High Street as we consider the rental income it produces alongside the project management and coordination of repair and refurbishment required in an old building sited in a conservation area.

HERITAGE ASSETS

The Thornbury Mace (1700) by Benjamine Pyne remains at Bristol Museum on permanent loan, and cabinets containing market relics including Historic scales, certified weights and staves continue to be on public display in Thornbury Town Hall following a loan agreement with Thornbury Museum.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 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.

Matthew Dobbins FCA

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date:

Thornbury Consolidated Charities

Statement of Financial Activities
for the Year Ended 31 December 2024

					31.12.24	31.12.23
	Notes	Unrestricted £	Restricted £	Endowment £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		17,566	-	-	17,566	15,176
Daggs Allotments		4,614	-	-	4,614	3,671
Investment income	2	19,295	4,952	-	24,247	40,813
Other income		1,015	-	-	1,015	702
Total		42,490	4,952	-	47,442	60,362
EXPENDITURE ON						
Raising funds		1,674	-	-	1,674	1,339
Charitable activities						
Xmas community support		13,755	-	-	13,755	13,770
Miscellaneous Donations		11,239	-	-	11,239	10,629
Depreciation of freehold property		4,000	-	-	4,000	4,000
Other		47,244	2,848	-	50,092	31,593
Total		77,912	2,848	-	80,760	61,331
Net gains/(losses) on investments		(24,143)	11,076	1,500	(11,567)	32,447
NET INCOME/(EXPENDITURE)		(59,565)	13,180	1,500	(44,885)	31,478
Transfers between funds	12	3,704	(3,704)	-	-	-
Net movement in funds		(55,861)	9,476	1,500	(44,885)	31,478
RECONCILIATION OF FUNDS						
Total funds brought forward		680,480	310,011	28,500	1,018,991	987,513
TOTAL FUNDS CARRIED FORWARD		624,619	319,487	30,000	974,106	1,018,991

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet

31 December 2024

	Notes	Unrestricted £	Restricted £	Endowment £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	6	194,169	4,500	-	198,669	204,809
Heritage assets	7	-	5,000	-	5,000	5,000
Investment property	8	270,000	-	30,000	300,000	328,500
		<u>464,169</u>	<u>9,500</u>	<u>30,000</u>	<u>503,669</u>	<u>538,309</u>
CURRENT ASSETS						
Debtors	9	881	-	-	881	691
Investments	10	156,813	282,374	-	439,187	446,212
Cash at bank		6,915	27,613	-	34,528	40,583
		<u>164,609</u>	<u>309,987</u>	<u>-</u>	<u>474,596</u>	<u>487,486</u>
CREDITORS						
Amounts falling due within one year	11	(4,159)	-	-	(4,159)	(6,804)
		<u>160,450</u>	<u>309,987</u>	<u>-</u>	<u>470,437</u>	<u>480,682</u>
NET CURRENT ASSETS						
		<u>160,450</u>	<u>309,987</u>	<u>-</u>	<u>470,437</u>	<u>480,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>624,619</u>	<u>319,487</u>	<u>30,000</u>	<u>974,106</u>	<u>1,018,991</u>
NET ASSETS		<u>624,619</u>	<u>319,487</u>	<u>30,000</u>	<u>974,106</u>	<u>1,018,991</u>
FUNDS	12					
Unrestricted funds					624,619	680,480
Restricted funds					319,487	310,011
Endowment funds					30,000	28,500
TOTAL FUNDS					<u>974,106</u>	<u>1,018,991</u>

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

.....
Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Heritage assets

Heritage assets are held at historical cost or fair value at the time of donation. Depreciation has been considered for all heritage assets. For those with an indefinite life, no depreciation has been charged. The following assets have an indefinite life:

Silver mace
Metal scales, weights and measures
Two staves
Chest

For all other heritage assets depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No heritage assets currently held are depreciated.

The Trust does not solicit or expect any more donations of a heritage nature.

The history and nature of the Heritage assets currently held by the Town Trust is held by the Trust's Clerk.

Visits to the box of weights can be arranged through the Thornbury Town Clerk at the Town Hall; the Thornbury Mace can be viewed during opening hours in the Silver Room at the Bristol Museum.

Thornbury Town Trust also owns a Parcel Gilt Mace (hereafter known as the "Thornbury Mace") by Benjamin Pyne, London (around 1700) and valued in 2022 at £60,000. This asset has been on loan to the Bristol Museum for display purposes since 1967 with periodic extensions of the loan. Preservation of the Mace is managed by the museum.

All heritage assets other than the mace are kept in an old wooden chest in the Town Council Chamber and checked at least once a year when they are on display.

All heritage assets are reviewed annually for impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods and services

Donated goods, facilities and services are recognised as income when the following criteria are met:

- Entitlement - control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
- Probable - it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement - the fair value or value to the charity of the donated item can be measured reliably.

2. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	31.12.24 Total funds	31.12.23 Total funds
	£	£	£	£	£
Rental Income - 34 High Street	14,727	-	-	14,727	23,375
Deposit account interest	120	16	-	136	78
M & G Accumulation Units (Recoupment Fund)	3,037	-	-	3,037	6,893
M & G Accumulation Units (Extraordinary Repair Fund)	-	4,936	-	4,936	8,144
Interest receivable - trading	-	-	-	-	2,323
Rathbones (Recoupment fund)	1,411	-	-	1,411	-
	<u>19,295</u>	<u>4,952</u>	<u>-</u>	<u>24,247</u>	<u>40,813</u>

Other than the following amounts, all balances and residual amounts were unrestricted:
M & G Accumulation Units (Extraordinary Repair Fund) - Restricted £4,936 (2023 - £8,144).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	13,358	5,015	18,373
Depreciation of freehold property	-	4,000	4,000
	<u>13,358</u>	<u>9,015</u>	<u>22,373</u>

Other than the following amounts, all balances and residual amounts were unrestricted:

Other resources expended - £18,373 (2023 - £15,614)

All balances and residual amounts for the current and comparative period were unrestricted.

Support costs, included in the above, are as follows:

			31.12.24	31.12.23
	Other resources expended £	Depreciation of freehold property £	Total activities £	Total activities £
Clerk	12,971	-	12,971	9,250
Room hire	-	-	-	38
Sundries	387	-	387	847
Depr of freehold property	-	4,000	4,000	4,000
Legal and professional fees	2,975	-	2,975	3,679
Accountancy	2,040	-	2,040	1,800
	<u>18,373</u>	<u>4,000</u>	<u>22,373</u>	<u>19,614</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	15,176	-	-	15,176
Daggs Allotments	3,671	-	-	3,671
Investment income	30,346	10,467	-	40,813
Other income	702	-	-	702
Total	<u>49,895</u>	<u>10,467</u>	<u>-</u>	<u>60,362</u>
EXPENDITURE ON				
Raising funds	1,339	-	-	1,339

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted £	Restricted £	Endowment £	Total funds £
Charitable activities				
Xmas community support	13,770	-	-	13,770
Miscellaneous Donations	10,629	-	-	10,629
Depreciation of freehold property	4,000	-	-	4,000
Other	28,412	3,181	-	31,593
Total	58,150	3,181	-	61,331
Net gains on investments	11,684	5,763	15,000	32,447
NET INCOME	3,429	13,049	15,000	31,478
Transfers between funds	(8,472)	8,472	-	-
Net movement in funds	(5,043)	21,521	15,000	31,478
RECONCILIATION OF FUNDS				
Total funds brought forward	685,523	288,490	13,500	987,513
TOTAL FUNDS CARRIED FORWARD	680,480	310,011	28,500	1,018,991

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	200,000	16,549	-	216,549
Additions	-	-	608	608
At 31 December 2024	200,000	16,549	608	217,157
DEPRECIATION				
At 1 January 2024	8,000	3,740	-	11,740
Charge for year	4,000	2,562	186	6,748
At 31 December 2024	12,000	6,302	186	18,488
NET BOOK VALUE				
At 31 December 2024	188,000	10,247	422	198,669
At 31 December 2023	192,000	12,809	-	204,809

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	5,000
NET BOOK VALUE	
At 31 December 2024	5,000
At 31 December 2023	5,000

The schedule of property owned by Thornbury Town Trust, now held in Thornbury Town Hall consists of metal scales, weights and measures and two staves in a chest. These items have little current value.

The Heritage Assets on the charity's fixed asset balance sheet

Number	Asset	Valuation	Valuation date
1	Parcel Gilt Mace by Benjamin Pyne acquired as a donation. To be revalued at each loan extension.	£60,000	April 2022

There have been no acquisitions or disposals of the Trust's heritage assets in the last 7 years. The Thornbury Mace was revalued in April 2022 and has increased in value by £10,000 since 2010.

	31.12.2024 £	31.12.2023 £	31.12.2022 £	31.12.2021 £	31.12.2020 £
Carrying amount brought forward	5,000	5,000	5,000	5,000	5,000
Additions at cost or value of donated item		-	-	-	-
Disposals		-	-	-	-
Impairment		-	-	-	-
Carrying amount carried forward	5,000	5,000	5,000	5,000	5,000

Carrying amounts for each asset:

Silver mace - £5,000
Metal scales, weights and measures - £nil
Two staves - £nil
Chest - £nil

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	328,500
Revaluation	(28,500)
At 31 December 2024	300,000
NET BOOK VALUE	
At 31 December 2024	300,000
At 31 December 2023	328,500

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2019	75,000
Valuation in 2020	(18,500)
Valuation in 2021	20,000
Valuation in 2022	(21,500)
Valuation in 2023	23,500
Valuation in 2024	(28,500)
Cost	250,000
	300,000

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

A valuation by a valuer with relevant professional qualifications and recent experience in the location and class of properties has not been sought.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Prepayments	881	691

10. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Listed investments	439,187	446,212

	Trust Investments £	Restricted Extraordinary repairs funds £	Total 31.12.24 £	Total 31.12.23 £
Market value as at 1 January 2024	169,970	276,241	446,211	438,449
Additions	-	4,556	4,556	2,456
Disposals	20,000	14,436	34,436	21,000
Income reinvested	4,448	4,936	9,384	17,360
Net investment (losses)/gains	2,396	11,076	13,472	8,946
Market value as at 31 December 2024	156,814	282,373	439,187	446,212

The investments held are shown at an open market value of commonly traded shares and units.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. CURRENT ASSET INVESTMENTS - continued

The valuation of the investments is carried out by the investment managers, Rathbones.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	1,625	1,625
Accruals and deferred income	330	243
Accrued expenses	2,204	4,936
	<u>4,159</u>	<u>6,804</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
Unrestricted funds	680,480	(59,565)	3,704	624,619
Restricted funds				
Extraordinary repair fund	305,011	13,180	(3,704)	314,487
Silver Mace	5,000	-	-	5,000
	<u>310,011</u>	<u>13,180</u>	<u>(3,704)</u>	<u>319,487</u>
Endowment funds				
Daggs Allotment	28,500	1,500	-	30,000
	<u>1,018,991</u>	<u>(44,885)</u>	<u>-</u>	<u>974,106</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted funds	42,490	(77,912)	(24,143)	(59,565)
Restricted funds				
Extraordinary repair fund	4,952	(2,848)	11,076	13,180
Endowment funds				
Daggs Allotment	-	-	1,500	1,500
	<u>47,442</u>	<u>(80,760)</u>	<u>(11,567)</u>	<u>(44,885)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Unrestricted funds	685,523	3,429	(8,472)	680,480
Restricted funds				
Extraordinary repair fund	283,490	13,049	8,472	305,011
Silver Mace	5,000	-	-	5,000
	<u>288,490</u>	<u>13,049</u>	<u>8,472</u>	<u>310,011</u>
Endowment funds				
Daggs Allotment	13,500	15,000	-	28,500
	<u>13,500</u>	<u>15,000</u>	<u>-</u>	<u>28,500</u>
TOTAL FUNDS	<u><u>987,513</u></u>	<u><u>31,478</u></u>	<u><u>-</u></u>	<u><u>1,018,991</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	49,895	(58,150)	11,684	3,429
Restricted funds				
Extraordinary repair fund	10,467	(3,181)	5,763	13,049
Endowment funds				
Daggs Allotment	-	-	15,000	15,000
	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
TOTAL FUNDS	<u><u>60,362</u></u>	<u><u>(61,331)</u></u>	<u><u>32,447</u></u>	<u><u>31,478</u></u>

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

The endowment fund includes funds includes the Daggs allotments which is to be kept to aid the poor of the borough.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2024.

13. RELATED PARTY DISCLOSURES

The following related party transactions occurred during the financial year ended 31 December 2024. There were none in the prior year.

- One Trustee had travel expenses amounting to £6.
- One Trustee rents a plot at Daggs with an annual fee of £32.

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS					
Investment income					
Rental income -34 High Street	14,727	-	-	14,727	23,375
Deposit account interest	120	16	-	136	78
M&G Accumulation Units (Recoupment Fund)	3,037	-	-	3,037	6,893
M&G Accumulation Units (Extraordinary Repair Fund)	-	4,936	-	4,936	8,144
Interest receivable - trading	-	-	-	-	2,323
Rathbones (Recoupment fund)	1,411	-	-	1,411	-
	19,295	4,952	-	24,247	40,813
Charitable activities					
Conts received from Millard House	17,566	-	-	17,566	15,176
Rents received from Daggs					
Allotments	4,614	-	-	4,614	3,671
	22,180	-	-	22,180	18,847
Other income					
Sundry income	1,015	-	-	1,015	702
Total incoming resources	42,490	4,952	-	47,442	60,362
EXPENDITURE					
Raising donations and legacies					
Insurance	971	-	-	971	612
Maintenance	703	-	-	703	727
	1,674	-	-	1,674	1,339
Charitable activities					
Grants to institutions	2,005	-	-	2,005	2,050
Grants to individuals	22,989	-	-	22,989	22,349
	24,994	-	-	24,994	24,399
Other					
Repairs and insurance	26,938	1,723	-	28,661	12,988
Support costs	310	-	-	310	570
Fixtures and fittings	1,437	1,125	-	2,562	2,421
Computer equipment	186	-	-	186	-
	28,871	2,848	-	31,719	15,979

This page does not form part of the statutory financial statements

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Support costs					
Management					
Clerk	12,971	-	-	12,971	9,250
Room hire	-	-	-	-	38
Sundries	387	-	-	387	847
	<u>13,358</u>	<u>-</u>	<u>-</u>	<u>13,358</u>	<u>10,135</u>
Governance costs					
Depr of freehold property	4,000	-	-	4,000	4,000
Legal and professional fees	2,975	-	-	2,975	3,679
Accountancy	2,040	-	-	2,040	1,800
	<u>9,015</u>	<u>-</u>	<u>-</u>	<u>9,015</u>	<u>9,479</u>
Total resources expended	<u>77,912</u>	<u>2,848</u>	<u>-</u>	<u>80,760</u>	<u>61,331</u>
Net expenditure before gains and losses	(35,422)	2,104	-	(33,318)	(969)
Realised recognised gains and losses					
Realised gains/(losses) on programme related investments	(24,143)	11,076	1,500	(11,567)	32,447
Net (expenditure)/income	<u>(59,565)</u>	<u>13,180</u>	<u>1,500</u>	<u>(44,885)</u>	<u>31,478</u>

THORNBURY CONSOLIDATED CHARITIES

England & Wales - Charity number 238273

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Thornbury Consolidated Charities

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

Thornbury Consolidated Charities

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES

**P M Morrish
T Ray Chair
C Parkinson
T Pearce
P A Belbin (appointed 31.3.23)
A C Symonds
C J Davies**

PRINCIPAL ADDRESS

**23 Cumbria Close
Thornbury
Bristol
South Glos
BS35 2YE**

REGISTERED CHARITY NUMBER

238273

INDEPENDENT EXAMINER

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

BANKERS

**The Co-operative Bank - Business
PO Box 250
Skelmersdale
WN8 6WT**

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

It should be noted that a new Trustee Mrs Peggy Belbin was appointed to the Trust in March 2023 following an open recruitment process to replace Mrs Margaret Powell when her term of appointment expired.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees met in person in five periodic meetings over the year.

The Trust continues to maintain the four Almshouses to a high standard. A new bathroom has been fitted in one of the properties, but sadly the standard door opening to the shower unit is too small for the occupant to use comfortably. An asbestos survey was conducted by Salvum who reported that the asbestos identified was all of low grade and requires management involving regular inspection but no disruptive removal. The residents were informed of the location of any asbestos found in their individual flats and communal areas. The Clerk and Trustees carried out weekly fire alarm tests as well as monthly emergency lighting, legionella, and fire door closer tests.

An application to the Valuation Office Agency has determined the equivalent fair rent is £125 per week; allowing a discount of 10%, for Nos. 33 and 34 the full charge for 3 years from 1st April 2024 will be £487.50 per month. In view of the fact that Nos 31 and 32 would face a very large increase to reach this level, a staged approach will be implemented.

The planned maintenance for 34 High Street was again delayed when the ground floor tenant indicated that they may move away from Thornbury, the programme of maintenance was therefore delayed until the property becomes vacant.

The Trust supported 89 individuals at Christmas time who fit the Trust's criteria for help within the parish. This help was maintained at £130 per person and the cash was delivered by hand by the Trustees and signature obtained from each beneficiary to confirm receipt. A total of £11,570 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's hedges and grassy paths.

The Trust also supported six local groups and organisations at Christmas with grants ranging from £175 to £550. A total of £1,450 was provided under this category. Two organisations providing advice on debt management were advised that the Christmas distribution was inappropriate and applications for support should be requested through the normal route.

The charity considered a number of applications for support from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, and many other basic items as well as helping with debt relief. In all, 26 households received grant support of £10,629 in total.

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Property and Investments

The Thornbury Deli and Barcan + Kirby continued to be tenants throughout the year at 34 High Street.

The Thornbury Deli have indicated that they may be leaving Thornbury to set up nearer the area where they do most of their trade. The likely timetable suggests the ground floor of the property may become vacant in the early summer of 2024. Barcan + Kirby continue to occupy the first floor, it is noted that their lease will expire in April 2025.

Daggs Allotments continued to provide a source of joy for plot holders. As the majority of plot holders had now reached their new rate following the introduction of a new fee scale in 2019, fees were reviewed and increased by 10% in September 2023. At the end of December 2023 there were 22 people on the waiting list for a plot. The situation at the end of 2023 concerning the homeless person has been resolved, at least temporarily, as he has been admitted to hospital with a medical issue.

The Trust's investments are held in the M&G Charity Multi Asset Fund. Over the year 2023 the fund increased in value by 6.3% compared to a benchmark increase of 10.2%. The Trustees have formed an Investments sub-committee and have held a number of meetings with Rathbones to consider the future of the Trust's investments.

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

Gross assets held at year end totalled £1,025,795 (2022; £991,387). This is inclusive of fixed asset investments totalling £538,309 (2022; £514,979).

Net current assets at year end totalled £480,682 (2022; £472,534). After excluding restricted funds of £299,386 (2022; £288,490) there is 'free' reserves of £181,296 (2022; £184,044).

Total net assets at year end totalled £1,018,991 (2022; 987,513).

The majority of these movements result from the Trust's decision to move considerable funds from 'free' to 'restricted' funds to ensure future building maintenance programmes can be properly funded.

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the society. A fund which is able to select the investment from a wide spectrum of assets should, it is hoped, provide a better return than a fund, such as M&G, which is restricted to investment in its own 'House' funds. The member of the board of The Trustees with considerable experience in portfolio management has recommended Rathbones to manage the Trust's investments. The Trust has set up an investments sub-committee to manage the Trust's investment in consultation with Rathbones. The Questionnaire completed for Rathbones by the three trustees has produced a remarkable coherence in the attitude to risk to guide the selection of asset.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals.

The average expenditure over the past three years (2021 to 2023) was £54,691.

The free reserves as detailed in the Financial Position section above is £181,296 which reflects 3.3 times the average expenditure.

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

REVIEW OF FUTURE DEVELOPMENTS

In 2023, the Trust continued to work with and develop relations with housing agencies, debt advice agencies and the local council - many of the grants made in 2023 were as a result of referrals from these agencies. Applications from these agencies can be expected to grow in the next year as the Trust prefers to receive application from housing specialists rather than a self-penned application which may be short on facts.

There continue to be several major maintenance items that will take place in 2024 mainly as a result of the extensive quinquennial review of the Trust's properties and the refurbishment of the commercial property when the current lease holders vacate the premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. She continues to develop close working relationships with the Trustees, tenants at Millard House and 34 High Street, and the plot holders at Daggs Allotments, as well as efficiently managing the day-to-day handling of the Trust's meetings, accounts, objectives and applications for support with impressive competence. Sadly, Mrs Bertram suffered a long period of illness in a parent and eventually bereavement; in this period, she carried the 3 roles of carer, parent, and Trust clerk to a high standard, with energy, skill and compassion.

Risk review

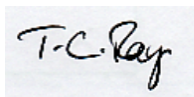
The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. The Risk Management procedures and the Financial Control policy were reviewed in June 2023 for their continuing effectiveness.

The Trustees were content that they had sufficient funds to carry out major structural repairs at the Almshouses and 34 High Street.

HERITAGE ASSETS

The Thornbury Mace (1700) by Benjamine Pyne remains at Bristol Museum on permanent loan, and a chest containing market relics including Historic scales, certified weights and staves continue to be held in Thornbury Town Hall.

Approved by order of the board of trustees on 11/06/2024 and signed on its behalf by:



.....
Trustee Terry Ray

**Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities**

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 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.



Matthew Dobbins FCA

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

Date: 11/06/2024

Thornbury Consolidated Charities

**Statement of Financial Activities
for the Year Ended 31 December 2023**

					31.12.23	31.12.22
	Notes	Unrestricted £	Restricted £	Endowment £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		15,176	-	-	15,176	14,396
Daggs Allotments		3,671	-	-	3,671	3,194
Investment income	2	30,346	10,467	-	40,813	39,153
Other income		702	-	-	702	1,624
Total		49,895	10,467	-	60,362	58,367
EXPENDITURE ON						
Raising funds		1,339	-	-	1,339	1,365
Charitable activities						
Xmas community support		13,770	-	-	13,770	14,235
Miscellaneous Donations		10,629	-	-	10,629	12,162
Depreciation of freehold property		4,000	-	-	4,000	4,000
Other		28,412	3,181	-	31,593	20,880
Total		58,150	3,181	-	61,331	52,642
Net gains/(losses) on investments		11,684	5,763	15,000	32,447	(12,636)
NET INCOME/(EXPENDITURE)		3,429	13,049	15,000	31,478	(6,911)
Transfers between funds	12	(8,472)	8,472	-	-	-
Net movement in funds		(5,043)	21,521	15,000	31,478	(6,911)
RECONCILIATION OF FUNDS						
Total funds brought forward		685,523	288,490	13,500	987,513	994,424
TOTAL FUNDS CARRIED FORWARD		680,480	310,011	28,500	1,018,991	987,513

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet

31 December 2023

					31.12.23	31.12.22
	Notes	Unrestricted £	Restricted £	Endowment £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	6	199,184	5,625	-	204,809	204,979
Heritage assets	7	-	5,000	-	5,000	5,000
Investment property	8	300,000	-	28,500	328,500	305,000
		<u>499,184</u>	<u>10,625</u>	<u>28,500</u>	<u>538,309</u>	<u>514,979</u>
CURRENT ASSETS						
Debtors	9	691	-	-	691	1,390
Investments	10	169,971	276,241	-	446,212	438,449
Cash at bank		17,438	23,145	-	40,583	36,569
		<u>188,100</u>	<u>299,386</u>	<u>-</u>	<u>487,486</u>	<u>476,408</u>
CREDITORS						
Amounts falling due within one year	11	(6,804)	-	-	(6,804)	(3,874)
		<u>181,296</u>	<u>299,386</u>	<u>-</u>	<u>480,682</u>	<u>472,534</u>
NET CURRENT ASSETS						
		<u>181,296</u>	<u>299,386</u>	<u>-</u>	<u>480,682</u>	<u>472,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>680,480</u>	<u>310,011</u>	<u>28,500</u>	<u>1,018,991</u>	<u>987,513</u>
NET ASSETS						
		<u>680,480</u>	<u>310,011</u>	<u>28,500</u>	<u>1,018,991</u>	<u>987,513</u>
FUNDS	12					
Unrestricted funds					680,480	685,523
Restricted funds					310,011	288,490
Endowment funds					28,500	13,500
TOTAL FUNDS					<u>1,018,991</u>	<u>987,513</u>

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

.....
Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Heritage assets

Heritage assets are held at historical cost or fair value at the time of donation. Depreciation has been considered for all heritage assets. For those with an indefinite life, no depreciation has been charged. The following assets have an indefinite life:

Silver mace
Metal scales, weights and measures
Two staves
Chest

For all other heritage assets depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No heritage assets currently held are depreciated.

The Trust does not solicit or expect any more donations of a heritage nature.

The history and nature of the Heritage assets currently held by the Town Trust is held by the Trust's Clerk.

Visits to the box of weights can be arranged through the Thornbury Town Clerk at the Town Hall; the Thornbury Mace can be viewed during opening hours in the Silver Room at the Bristol Museum.

Thornbury Town Trust also owns a Parcel Gilt Mace (hereafter known as the "Thornbury Mace") by Benjamin Pyne, London (around 1700) and valued in 2022 at £60,000. This asset has been on loan to the Bristol Museum for display purposes since 1967 with periodic extensions of the loan. Preservation of the Mace is managed by the museum.

All heritage assets other than the mace are kept in an old wooden chest in the Town Council Chamber and checked at least once a year when they are on display.

All heritage assets are reviewed annually for impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods and services

Donated goods, facilities and services are recognised as income when the following criteria are met:

- Entitlement - control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
- Probable - it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement - the fair value or value to the charity of the donated item can be measured reliably.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
Rental Income -34 High Street	23,375	-	-	23,375	22,875
Deposit account interest	78	-	-	78	18
M&G Accumulation Units (Recoupment Fund)	6,893	-	-	6,893	6,745
M&G Accumulation Units (Extraordinary Repair Fund)	-	8,144	-	8,144	7,401
Interest receivable - trading	-	2,323	-	2,323	2,114
	<u>30,346</u>	<u>10,467</u>	<u>-</u>	<u>40,813</u>	<u>39,153</u>

Other than the following amounts, all balances and residual amounts were unrestricted:
M&G Accumulation Units (Extraordinary Repair Fund) - Restricted £8,144 (2022 - £7,401).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	10,135	5,479	15,614
Depreciation of freehold property	-	4,000	4,000
	<u>10,135</u>	<u>9,479</u>	<u>19,614</u>

Other than the following amounts, all balances and residual amounts were unrestricted:

Other resources expended - £15,614 (2022 - £9,253)

All balances and residual amounts for the current and comparative period were unrestricted.

Support costs, included in the above, are as follows:

			31.12.23	31.12.22
	Other resources expended £	Depreciation of freehold property £	Total activities £	Total activities £
Clerk	9,250	-	9,250	8,301
Room hire	38	-	38	71
Sundries	847	-	847	613
Depr of freehold property	-	4,000	4,000	4,000
Legal and professional fees	3,679	-	3,679	258
Accountancy	1,800	-	1,800	1,812
	<u>15,614</u>	<u>4,000</u>	<u>19,614</u>	<u>15,055</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	14,396	-	-	14,396
Daggs Allotments	3,194	-	-	3,194
Investment income	29,638	9,515	-	39,153
Other income	1,624	-	-	1,624
Total	<u>48,852</u>	<u>9,515</u>	<u>-</u>	<u>58,367</u>
EXPENDITURE ON				
Raising funds	1,365	-	-	1,365

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted £	Restricted £	Endowment £	Total funds £
Charitable activities				
Xmas community support	14,235	-	-	14,235
Miscellaneous Donations	12,162	-	-	12,162
Depreciation of freehold property	4,000	-	-	4,000
Other	16,801	4,079	-	20,880
Total	48,563	4,079	-	52,642
Net gains/(losses) on investments	(5,147)	(7,489)	-	(12,636)
NET INCOME/(EXPENDITURE)	(4,858)	(2,053)	-	(6,911)
Transfers between funds	(5,602)	5,602	-	-
Net movement in funds	(10,460)	3,549	-	(6,911)
RECONCILIATION OF FUNDS				
Total funds brought forward	695,983	284,941	13,500	994,424
TOTAL FUNDS CARRIED FORWARD	685,523	288,490	13,500	987,513

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	200,000	10,299	210,299
Additions	-	6,250	6,250
At 31 December 2023	200,000	16,549	216,549
DEPRECIATION			
At 1 January 2023	4,000	1,320	5,320
Charge for year	4,000	2,420	6,420
At 31 December 2023	8,000	3,740	11,740
NET BOOK VALUE			
At 31 December 2023	192,000	12,809	204,809
At 31 December 2022	196,000	8,979	204,979

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>5,000</u>
At 31 December 2022	<u>5,000</u>

The schedule of property owned by Thornbury Town Trust, now held in Thornbury Town Hall consists of metal scales, weights and measures and two staves in a chest. These items have little current value.

The Heritage Assets on the charity's fixed asset balance sheet

Number	Asset	Valuation	Valuation date
1	Parcel Gilt Mace by Benjamin Pyne acquired as a donation. To be revalued at each loan extension.	£60,000	April 2022

There have been no acquisitions or disposals of the Trust's heritage assets in the last 7 years. The Thornbury Mace was revalued in April 2022 and has increased in value by £10,000 since 2010.

	31.12.2023 £	31.12.2022 £	31.12.2021 £	31.12.2020 £	31.12.2019 £
Carrying amount brought forward	5,000	5,000	5,000	5,000	5,000
Additions at cost or value of donated item	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Carrying amount carried forward	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Carrying amounts for each asset:

Silver mace - £5,000

Metal scales, weights and measures - £nil

Two staves - £nil

Chest - £nil

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	305,000
Revaluation	23,500
At 31 December 2023	328,500
NET BOOK VALUE	
At 31 December 2023	328,500
At 31 December 2022	305,000

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2019	75,000
Valuation in 2020	(18,500)
Valuation in 2021	20,000
Valuation in 2022	(21,500)
Valuation in 2023	23,500
Cost	250,000
	328,500

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

A valuation by a valuer with relevant professional qualifications and recent experience in the location and class of properties has not been sought.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	691	1,390

10. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	446,212	438,449

	Trust Investments	Restricted Extraordinary repairs funds	Total 31.12.23	Total 31.12.22
	£	£	£	£
Market value as at 1 January 2023	180,893	257,556	438,449	444,813
Additions	-	2,456	2,456	2,196
Disposals	21,000	-	21,000	12,186
Income reinvested	6,893	10,467	17,360	16,260
Net investment (losses)/gains	3,184	5,762	8,946	(12,635)
Market value as at 31 December 2023	169,970	276,241	446,211	438,449

The investments held are shown at an open market value of commonly traded shares and units.
The valuation of the investments is carried out by the investment managers, M&G.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	1,625	1,625
Accruals and deferred income	243	243
Accrued expenses	4,936	2,006
	<u>6,804</u>	<u>3,874</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
Unrestricted funds	685,523	3,429	(8,472)	680,480
Restricted funds				
Extraordinary repair fund	283,490	13,049	8,472	305,011
Silver Mace	5,000	-	-	5,000
	<u>288,490</u>	<u>13,049</u>	<u>8,472</u>	<u>310,011</u>
Endowment funds				
Daggs Allotment	13,500	15,000	-	28,500
	<u>13,500</u>	<u>15,000</u>	<u>-</u>	<u>28,500</u>
TOTAL FUNDS	<u>987,513</u>	<u>31,478</u>	<u>-</u>	<u>1,018,991</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted funds	49,895	(58,150)	11,684	3,429
Restricted funds				
Extraordinary repair fund	10,467	(3,181)	5,763	13,049
Endowment funds				
Daggs Allotment	-	-	15,000	15,000
	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
TOTAL FUNDS	<u>60,362</u>	<u>(61,331)</u>	<u>32,447</u>	<u>31,478</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Unrestricted funds	695,983	(4,858)	(5,602)	685,523
Restricted funds				
Extraordinary repair fund	279,941	(2,053)	5,602	283,490
Silver Mace	5,000	-	-	5,000
	<u>284,941</u>	<u>(2,053)</u>	<u>5,602</u>	<u>288,490</u>
Endowment funds				
Daggs Allotment	13,500	-	-	13,500
	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>13,500</u>
TOTAL FUNDS	<u><u>994,424</u></u>	<u><u>(6,911)</u></u>	<u><u>-</u></u>	<u><u>987,513</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	48,852	(48,563)	(5,147)	(4,858)
Restricted funds				
Extraordinary repair fund	9,515	(4,079)	(7,489)	(2,053)
	<u>9,515</u>	<u>(4,079)</u>	<u>(7,489)</u>	<u>(2,053)</u>
TOTAL FUNDS	<u><u>58,367</u></u>	<u><u>(52,642)</u></u>	<u><u>(12,636)</u></u>	<u><u>(6,911)</u></u>

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

The endowment fund includes funds includes the Daggs allotments which is to be kept to aid the poor of the borough.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2023.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THORNBURY CONSOLIDATED CHARITIES

England & Wales - Charity number 238273

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Thornbury Consolidated Charities

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES

P M Morrish Trustee
H Harrison Trustee (resigned 11.7.22)
T Ray Chair
S A Holloway Trustee (resigned 30.4.22)
C Parkinson Trustee
M Powell Trustee (resigned 25.11.22)
T Pearce Trustee
P A Belbin (appointed 31.3.23)
A C Symonds (appointed 16.9.22)
C J Davies (appointed 16.9.22)

PRINCIPAL ADDRESS

23 Cumbria Close
Thornbury
Bristol
South Glos
BS35 2YE

REGISTERED CHARITY NUMBER

238273

INDEPENDENT EXAMINER

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

BANKERS

National Westminster Bank plc
PO Box 1369
16 The Plain
Thornbury
Bristol
BS99 5HD

Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

It should be noted that two new Trustees, Cllr Angela Symonds and Cllr Chris Davies were appointed to the Trust by Thornbury Town Council following the resignation of two Nominative Trustees (Helen Harrison and Shirley Holloway). Both new Trustees were welcomed to the Board on 16th September 2022.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

Report of the Trustees
for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

With the development of an effective Covid vaccine in 2021, the social distancing restrictions in the UK were gradually lifted and the Trustees resumed the periodic meetings on a face-to-face basis from September 2021. Six periodic meetings were arranged in 2022.

The Trust continues to maintain the four almshouses. The delayed planned maintenance programmes for 2022 for 34 High Street and Millard House were approved and are awaiting the appointment of a Quantity Surveyor. The safety of the residents is paramount: a new Fire Alarm System has been fitted, as well as new self-closing fire doors and heat detectors in the kitchens. The lobby has been improved with a new carpet. There were no reports of tobacco smoke during the year. The CCTV system is now fully operational 24/7 covering the front door, the rear garden area, and the new electric scooter shed.

Nothing further has been heard about the legal action that was threatened in 2021 by a resident who fell on the area at the side of the almshouse. Following the appointment of a new resident towards the end of 2021, a notification was received from the Almshouse Association (AA) that a complaint had been received. The Clerk discussed the appointment with the AA, who were content that the Trust had appointed the resident correctly. The residents have been reminded that they should notify the Trust if there is a significant change in their financial circumstances, and after a contractor could not access one of the flats, the residents were reminded that sometimes the Trust will need urgent access to the properties.

BWS carried out two bi-annual Fire Alarm inspections. The Clerk and Trustees carried out weekly fire alarm tests as well as monthly emergency lighting, legionella, and fire door closer tests.

The Trust supported 82 individuals at Christmas time who fit our criteria for help within the parish. This help was maintained at £130 per person and the cash was delivered by hand by the Trustees and Clerk and a signature obtained from each beneficiary to confirm receipt. A total of £10,660 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's hedges and grassy paths.

The Trust also supported twelve local groups and organisations at Christmas with grants ranging from £175 to £550. A total of £3,425 was provided under this category. A total of £14,235 was granted in the form of Christmas gifts.

The charity considered a number of applications for support from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, and many other basic items as well as helping with debt relief. In all, 21 households received grant support of £10,962 in total. In addition, a grant of £1,200 was given to New Start Debt Advice, a local agency advising on budgeting and debt relief. There were no applications for support from organisations (PHASE and Jigsaw) for counselling for young people this year.

In summary in 2022, the Trust made grants of £21,772 to families in need and £4,625 in support of organisations.

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

The total net assets held by the charity was £991,513 (2021 - £1,015,924).

Included within this value are funds committed and invested in tangible fixed assets totalling £518,979 (2021 - £534,105)

The net current assets £472,534 (2021 - £481,819) after excluding restricted funds of £283,490 (2021 - £284,941) leave total 'free' reserves of £189,044 (2021 - £196,878).

The majority of these movements result from the Trust's decision to move considerable funds from 'free' to 'restricted' funds to ensure future building maintenance programmes can be properly funded.

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the society. The Trustees has previously decided that following guidance from the Charity Commission it was now appropriate to employ a professional financial advisor; however, the Trust overturned this decision because of a delay of over 12 months by the selected advisor in managing the change of investments. A new appointment to the board of Trustees has extensive experience in portfolio management and will be able to lead the discussion on asset management going forwards.

FINANCIAL REVIEW

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals.

The average expenditure over the past three years (2020 to 2022) was £54,166..

The free reserves as detailed in the Financial Position section above is £189,044, which reflects 3.5 times the average expenditure.

REVIEW OF FUTURE DEVELOPMENTS

In 2022, the Trust continued to work with and develop relations with housing agencies, debt advice agencies and the local council - many of the grants made in 2022 were as a result of referrals from these agencies. Applications from these agencies is expected to grow in the next year given that inflation is expected to rise to 10% and government support for people in need has not increased proportionately.

There are several major maintenance items that will take place in 2023 mainly as a result of the extensive quinquennial review of the Trust's properties.

The Trust will move to a new bank account with the Cooperative Bank in 2023, where online transactions can be made using dual signatures; the current banking system has proven difficult with many places not accepting cheques, and it will be a useful switch for future transactions in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. She has performed this role with excellence and has developed close working relationships with the Trust tenants at Millard House and 34 High Street, and the plot holders at Daggs Allotments, as well as efficiently managing the day-to-day handling of the Trust's meetings, accounts, objectives and applications for support with compassion and impressive competence.

Risk review

The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures were reviewed in November 2020 and through in to 2021 for their continuing effectiveness.

The Trustees were content that they had sufficient funds to carry out major structural repairs at the Almshouses and 34 High Street.

HERITAGE ASSETS

The Thornbury Mace (1700) by Benjamine Pyne valued at £60,0000 remains at Bristol Museum on permanent loan, and a chest containing market relics including metal scales, weights and measures, and two staves continues to be held in Thornbury Town Hall. These items hold no significant financial value.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 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.

Matthew Dobbins FCA

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

Thornbury Consolidated Charities

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted £	Restricted £	Endowment £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		14,396	-	-	14,396	8,572
Daggs Allotments		3,194	-	-	3,194	-
Investment income	2	29,638	9,515	-	39,153	32,147
Other income		1,624	-	-	1,624	5,386
Total		48,852	9,515	-	58,367	46,105
EXPENDITURE ON						
Raising funds		1,365	-	-	1,365	1,321
Charitable activities						
Xmas community support		14,235	-	-	14,235	11,820
Miscellaneous Donations		12,162	-	-	12,162	13,107
Nursing Home Fees		-	-	-	-	3,600
Other		16,801	4,079	-	20,880	28,312
Total		44,563	4,079	-	48,642	58,160
Net gains/(losses) on investments		(5,147)	(7,489)	(21,500)	(34,136)	62,712
NET INCOME/(EXPENDITURE)		(858)	(2,053)	(21,500)	(24,411)	50,657
Transfers between funds	12	(5,602)	5,602	-	-	-
Net movement in funds		(6,460)	3,549	(21,500)	(24,411)	50,657
RECONCILIATION OF FUNDS						
Total funds brought forward		695,983	284,941	35,000	1,015,924	965,267
TOTAL FUNDS CARRIED FORWARD		689,523	288,490	13,500	991,513	1,015,924

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet

31 December 2022

	Notes	Unrestricted £	Restricted £	Endowment £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	6	204,979	-	-	204,979	202,605
Heritage assets	7	-	5,000	-	5,000	5,000
Investment property	8	291,500	-	13,500	305,000	326,500
		<u>496,479</u>	<u>5,000</u>	<u>13,500</u>	<u>514,979</u>	<u>534,105</u>
CURRENT ASSETS						
Debtors	9	1,390	-	-	1,390	1,283
Investments	10	180,894	257,555	-	438,449	444,815
Cash at bank		10,634	25,935	-	36,569	38,789
		<u>192,918</u>	<u>283,490</u>	<u>-</u>	<u>476,408</u>	<u>484,887</u>
CREDITORS						
Amounts falling due within one year	11	(3,874)	-	-	(3,874)	(3,068)
		<u>189,044</u>	<u>283,490</u>	<u>-</u>	<u>472,534</u>	<u>481,819</u>
NET CURRENT ASSETS						
		<u>189,044</u>	<u>283,490</u>	<u>-</u>	<u>472,534</u>	<u>481,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>685,523</u>	<u>288,490</u>	<u>13,500</u>	<u>987,513</u>	<u>1,015,924</u>
NET ASSETS		<u>685,523</u>	<u>288,490</u>	<u>13,500</u>	<u>987,513</u>	<u>1,015,924</u>
FUNDS	12					
Unrestricted funds					685,523	695,983
Restricted funds					288,490	284,941
Endowment funds					13,500	35,000
TOTAL FUNDS					<u>987,513</u>	<u>1,015,924</u>

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

.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Heritage assets

Heritage assets are held at historical cost or fair value at the time of donation. Depreciation has been considered for all heritage assets. For those with an indefinite life, no depreciation has been charged. The following assets have an indefinite life:

Silver mace
Metal scales, weights and measures
Two staves
Chest

For all other heritage assets depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No heritage assets currently held are depreciated.

The Trust does not solicit or expect any more donations of a heritage nature.

The history and nature of the Heritage assets currently held by the Town Trust is held by the Trust's Clerk.

Visits to the box of weights can be arranged through the Thornbury Town Clerk at the Town Hall; the Thornbury Mace can be viewed during opening hours in the Silver Room at the Bristol Museum.

Thornbury Town Trust also owns a Parcel Gilt Mace (hereafter known as the "Thornbury Mace") by Benjamin Pyne, London (around 1700) and valued in 2022 at £60,000. This asset has been on loan to the Bristol Museum for display purposes since 1967 with periodic extensions of the loan. Preservation of the Mace is managed by the museum.

All heritage assets other than the mace are kept in an old wooden chest in the Town Council Chamber and checked at least once a year when they are on display.

All heritage assets are reviewed annually for impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods and services

Donated goods, facilities and services are recognised as income when the following criteria are met:

- Entitlement - control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
- Probable - it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement - the fair value or value to the charity of the donated item can be measured reliably.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
Rental Income - 34 High Street	22,875	-	-	22,875	22,875
Deposit account interest	18	-	-	18	1
CAIF Accumulation Units (Sinking Fund)	6,745	-	-	6,745	3,998
CAIF Accumulation Units (Extraordinary Repair Fund)	-	7,401	-	7,401	5,273
Interest receivable - trading	-	2,114	-	2,114	-
	<u>29,638</u>	<u>9,515</u>	<u>-</u>	<u>39,153</u>	<u>32,147</u>

Other than the following amounts, all balances and residual amounts were unrestricted:
CAIF Accumulation Units (Extraordinary Repair Fund) - Restricted £7,401 (2021 - £5,273)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	8,985	2,070	11,055

Other than the following amounts, all balances and residual amounts were unrestricted:

Other resources expended - £9,253 (2021 - £8,546)

All balances and residual amounts for the current and comparative period were unrestricted.

Support costs, included in the above, are as follows:

	31.12.22	31.12.21
	Other	Total
	resources	activities
	expended	£
	£	£
Clerk	8,301	7,137
Other operating leases	71	91
Advertising	-	179
Sundries	613	190
Legal and professional fees	258	477
Accountancy	1,812	1,512
	<u>11,055</u>	<u>9,586</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Endowment	Total
	£	£	£	funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	8,572	-	-	8,572
Investment income	26,874	5,273	-	32,147
Other income	5,386	-	-	5,386
Total	<u>40,832</u>	<u>5,273</u>	<u>-</u>	<u>46,105</u>
EXPENDITURE ON				
Raising funds	1,321	-	-	1,321
Charitable activities				
Xmas community support	11,820	-	-	11,820
Miscellaneous Donations	13,107	-	-	13,107
Nursing Home Fees	3,600	-	-	3,600

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted £	Restricted £	Endowment £	Total funds £
Other	22,007	6,305	-	28,312
Total	51,855	6,305	-	58,160
Net gains on investments	34,748	24,464	3,500	62,712
NET INCOME	23,725	23,432	3,500	50,657
Transfers between funds	(3,530)	3,530	-	-
Net movement in funds	20,195	26,962	3,500	50,657
RECONCILIATION OF FUNDS				
Total funds brought forward	675,788	257,979	31,500	965,267
TOTAL FUNDS CARRIED FORWARD	695,983	284,941	35,000	1,015,924

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	200,000	2,741	202,741
Additions	-	7,558	7,558
At 31 December 2022	200,000	10,299	210,299
DEPRECIATION			
At 1 January 2022	-	136	136
Charge for year	4,000	1,184	5,184
At 31 December 2022	4,000	1,320	5,320
NET BOOK VALUE			
At 31 December 2022	196,000	8,979	204,979
At 31 December 2021	200,000	2,605	202,605

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	5,000
NET BOOK VALUE	
At 31 December 2022	5,000
At 31 December 2021	5,000

The schedule of property owned by Thornbury Town Trust, now held in Thornbury Town Hall consists of metal scales, weights and measures and two staves in a chest. These items have little current value.

The Heritage Assets on the charity's fixed asset balance sheet

Number	Asset	Valuation	Valuation date
1	Parcel Gilt Mace by Benjamin Pyne acquired as a donation. To be revalued at each loan extension.	£60,000	April 2022

There have been no acquisitions or disposals of the Trust's heritage assets in the last 7 years. The Thornbury Mace was revalued in April 2022 and has increased in value by £10,000 since 2010.

	31.12.2022 £	31.12.2021 £	31.12.2020 £	31.12.2019 £	31.12.2018 £
Carrying amount brought forward	5,000	5,000	5,000	5,000	5,000
Additions at cost or value of donated item	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Carrying amount carried forward	5,000	5,000	5,000	5,000	5,000

Carrying amounts for each asset:

Silver mace - £5,000

Metal scales, weights and measures - £nil

Two staves - £nil

Chest - £nil

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	326,500
Revaluation	(21,500)
At 31 December 2022	305,000
NET BOOK VALUE	
At 31 December 2022	305,000
At 31 December 2021	326,500

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2019	75,000
Valuation in 2020	(18,500)
Valuation in 2021	20,000
Valuation in 2022	(21,500)
Cost	250,000
	305,000

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

A valuation by a valuer with relevant professional qualifications and recent experience in the location and class of properties has not been sought.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	-	32
Prepayments	1,390	1,251
	1,390	1,283

10. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	438,449	444,815

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. CURRENT ASSET INVESTMENTS - continued

	Trust Investments £	Restricted Extraordinary repairs funds £	Total 31.12.22 £	Total 31.12.21 £
Market value as at 1 January 2022	189,295	255,519	444,813	407,301
Additions	-	2,196	2,196	-
Disposals	10,000	2,186	12,186	15,000
Income reinvested	6,745	9,515	16,260	9,800
Net investment (losses)/gains	(5,147)	(7,488)	(12,635)	42,712
Market value as at 31 December 2022	180,893	257,556	438,449	444,813

The investments held are shown at an open market value of commonly traded shares and units.
The valuation of the investments is carried out by the investment managers, CAIF and M&G.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	1,625	1,625
Accruals and deferred income	243	243
Accrued expenses	2,006	1,200
	<u>3,874</u>	<u>3,068</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Unrestricted funds	695,983	(4,858)	(5,602)	685,523
Restricted funds				
Extraordinary repair fund	279,941	(2,053)	5,602	283,490
Silver Mace	5,000	-	-	5,000
	<u>284,941</u>	<u>(2,053)</u>	<u>5,602</u>	<u>288,490</u>
Endowment funds				
Daggs Allotment	35,000	(21,500)	-	13,500
	<u>1,015,924</u>	<u>(28,411)</u>	<u>-</u>	<u>987,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	48,852	(48,563)	(5,147)	(4,858)
Restricted funds				
Extraordinary repair fund	9,515	(4,079)	(7,489)	(2,053)
Endowment funds				
Daggs Allotment	-	-	(21,500)	(21,500)
TOTAL FUNDS	<u>58,367</u>	<u>(52,642)</u>	<u>(34,136)</u>	<u>(28,411)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Unrestricted funds	675,788	23,725	(3,530)	695,983
Restricted funds				
Extraordinary repair fund	252,979	23,432	3,530	279,941
Silver Mace	5,000	-	-	5,000
	257,979	23,432	3,530	284,941
Endowment funds				
Daggs Allotment	31,500	3,500	-	35,000
TOTAL FUNDS	<u>965,267</u>	<u>50,657</u>	<u>-</u>	<u>1,015,924</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	40,832	(51,855)	34,748	23,725
Restricted funds				
Extraordinary repair fund	5,273	(6,305)	24,464	23,432
Endowment funds				
Daggs Allotment	-	-	3,500	3,500
TOTAL FUNDS	<u>46,105</u>	<u>(58,160)</u>	<u>62,712</u>	<u>50,657</u>

12. MOVEMENT IN FUNDS - continued

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

The endowment fund includes funds includes the Daggs allotments which is to be kept to aid the poor of the borough.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2022.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS					
Investment income					
Rental income -34 High Street	22,875	-	-	22,875	22,875
Deposit account interest	18	-	-	18	1
CAIF Accumulation Units (Sinking Fund)	6,745	-	-	6,745	3,998
CAIF Accumulation Units (Extraordinary Repair Fund)	-	7,401	-	7,401	5,273
Interest receivable - trading	-	2,114	-	2,114	-
	<u>29,638</u>	<u>9,515</u>	<u>-</u>	<u>39,153</u>	<u>32,147</u>
Charitable activities					
Rents received from Millard House Almshouses	17,590	-	-	17,590	8,572
Other income					
Rents received from Daggs Allotments	-	-	-	-	2,992
Sundry income	1,624	-	-	1,624	2,394
	<u>1,624</u>	<u>-</u>	<u>-</u>	<u>1,624</u>	<u>5,386</u>
Total incoming resources	48,852	9,515	-	58,367	46,105
EXPENDITURE					
Raising donations and legacies					
Insurance	563	-	-	563	26
Maintenance	802	-	-	802	1,295
	<u>1,365</u>	<u>-</u>	<u>-</u>	<u>1,365</u>	<u>1,321</u>
Charitable activities					
Grants to institutions	4,625	-	-	4,625	3,000
Grants to individuals	21,772	-	-	21,772	25,527
	<u>26,397</u>	<u>-</u>	<u>-</u>	<u>26,397</u>	<u>28,527</u>
Other					
Repairs and insurance	4,763	3,879	-	8,642	18,590
Fixtures and fittings	1,183	-	-	1,183	136
	<u>5,946</u>	<u>3,879</u>	<u>-</u>	<u>9,825</u>	<u>18,726</u>
Support costs					
Management					
Clerk	8,301	-	-	8,301	7,137
Carried forward	8,301	-	-	8,301	7,137

This page does not form part of the statutory financial statements

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
Management					
Brought forward	8,301	-	-	8,301	7,137
Other operating leases	71	-	-	71	91
Advertising	-	-	-	-	179
Sundries	613	-	-	613	190
	<u>8,985</u>	<u>-</u>	<u>-</u>	<u>8,985</u>	<u>7,597</u>
Governance costs					
Legal and professional fees	58	200	-	258	477
Accountancy	1,812	-	-	1,812	1,512
	<u>1,870</u>	<u>200</u>	<u>-</u>	<u>2,070</u>	<u>1,989</u>
Total resources expended	<u>44,563</u>	<u>4,079</u>	<u>-</u>	<u>48,642</u>	<u>58,160</u>
Net income/(expenditure) before gains and losses	4,289	5,436	-	9,725	(12,055)
Realised recognised gains and losses					
Realised gains/(losses) on programme related investments	(5,147)	(7,489)	-	(12,636)	42,712
Net (expenditure)/income	<u>(858)</u>	<u>(2,053)</u>	<u>-</u>	<u>(2,911)</u>	<u>30,657</u>

THORNBURY CONSOLIDATED CHARITIES

England & Wales - Charity number 238273

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Thornbury Consolidated Charities

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2021

TRUSTEES	P M Morrish Trustee H Harrison Trustee T Ray Chair S A Holloway Trustee C Parkinson Trustee M Powell Trustee T Pearce Trustee
PRINCIPAL ADDRESS	23 Cumbria Close Thornbury Bristol South Glos BS35 2YE
REGISTERED CHARITY NUMBER	238273
INDEPENDENT EXAMINER	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
BANKERS	National Westminster Bank plc PO Box 1369 16 The Plain Thornbury Bristol BS99 5HD

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

Report of the Trustees
for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The coronavirus pandemic in the UK continued throughout 2021, with eased restrictions at times according to government guidance. This meant some of the practices remained changed, such as stopping the monthly Clerk's visit to the almshouses and instead making telephone calls. The delayed non-essential works such as a new kitchen that had been planned for one flat, a new mobility scooter shed with electricity supply, and a building report that had been planned for both the almshouse and 34 High Street were able to be carried out in 2021.

Trustee meetings were 'online' via Zoom until face-to-face meetings were reconvened from September.

The Trust continues to maintain the four almshouses, remembering at all times that the safety of the residents is paramount. Smoking is forbidden at Millard House; however, the smell of cigarette smoke is reported occasionally so a sensitive smoke alarm has been fitted in the communal lobby to deter any indoor smoking. One of the residents has commenced action against the Trust following a fall on the area at the side of the Almshouse, the insurers at the time of the incident are dealing with the matter. Sadly, one of the Trust's residents passed away during the year and another resident chose to move to accommodation closer to her relatives. Both flats were refurbished and new residents have settled in well.

The equivalent fair rent (EFR) was set by the Valuation Office Agency at £92 weekly and the maintenance fee was set at 90% of the EFR for new residents, with a gradual fee increase introduced for sitting residents.

A CCTV system has been installed covering the front door; a second camera has been purchased and will be commissioned early next year to cover the rear entrance and garden area and the new electric scooter shed.

Gentec carried out the five-yearly Electrical Safety Check, BWS carried out the annual inspection of the Fire Alarm, and Pass and Totterdell carried out the annual gas safety checks. Dantec carried out the Legionella testing and recommended that a monthly monitoring record be set up and Michael Knight (Surveyor) carried out the Quinquennial Inspection and report.

The Trust supported 69 individuals at Christmas who fit our criteria for help within the parish. This help was increased to £130 per person and the cash was delivered by hand by the Trustees and Clerk. A total of £8,970 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's grassy paths.

The Trust also supported nine local groups and organisations at Christmas time with grants ranging from £175 to £550. A total of £2,700 was provided under this category. Three groups that usually receive Christmas funds were not running this year because of the pandemic, so funds were not required.

As anticipated, the charity considered an increased number of applications for support from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, and many other basic items as well as helping with debt relief; the amount given to these causes in 2021 was £12,807, an increase of over £3,000 from 2020. The charity also continued to provide top up fees totalling £3,600 to enable one person to stay in a care home. The disruption in the schools meant that support for the counselling scheme was not requested. A grant of £300 was given to "Thornbury in Bloom" to provide flowers for three residential homes.

In summary in 2021 the Trust donated £24,627 to individuals, £300 to organisations and £3,600 on Nursing Home fees.

Daggs Allotments generated a sense of community as the Covid restrictions were lifted during the year, one group of volunteers rebuilt an unstable stone wall bounding the allotments' site and the annual "Best plot" awards were reinstated and keenly contested, the awards presented at the annual Allotment Association BBQ. An agreed rent increase over several years related to the plot size has been accepted by the allotment community.

At the year's end There were 24 people on the waiting list for a plot.

The Thornbury Deli and Barcan + Kirby continued to be tenants throughout the year at 34 High Street. The Thornbury Deli insurance premiums are almost fully up to date following an agreed procedure dependant on government "Return to work" advice. A blocked drain in the Deli that had been cleared several times by pressure flushing was reconstructed and re-laid by a local contractor to minimise the possibility of further blockages at a cost of £1,000.

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2021**

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

The total net assets held by the charity was £1,015,924 (2020 - £965,267).

Included within this value are funds committed and invested in tangible fixed assets totalling £534,105 (2020 - £511,500)

The net current assets £481,819 (2020 - £453,767) after excluding restricted funds of £284,941 (2020 - £257,979) leave total 'free' reserves of £201,878 (2020 - £195,788).

The majority of these movements result from the Trust's decision to move considerable funds from 'free' to 'restricted' funds to ensure future building maintenance programmes can be properly funded.

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the society. The Trustees decided that following guidance from the Charity Commission it was now appropriate to employ a professional financial advisor. Marlene Outram of Uniq Family Wealth was appointed and developed a plan to move the Trust's portfolio from the M&G Charity multi asset fund to a Transac wrapper which will give easier access to investment funds when required to maintain the Trust's property and fund the Trusts charitable purposes, as well as reducing the risk of financial maladministration by the Trustees.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals.

The average expenditure over the past three years comes to £51,690.

The free reserves as detailed in the Financial Position section above is £201,878, which reflects 3.9 times the average expenditure.

REVIEW OF FUTURE DEVELOPMENTS

In 2021, the Trust continued to work with and develop relations with housing agencies, debt advice agencies and the local council - much of the increase in grants made in 2021 was as a result of referrals from these agencies, and was in large part also impacted by the pandemic. The Trustees will continue to support those in need in the Parish in 2022, again working with the local agencies and also accepting requests from individuals. The Trust decided that the definition of "Resident in Thornbury" must be at least 4 weeks and that requests for furnishing properties with carpets will be considered only in exceptional circumstances.

There are several major maintenance items that will take place in 2022 mainly as a result of the extensive quinquennial review of the Trust's properties. The rate of inflation is forecast to be at least 7% in the middle of 2022 and the impact of the energy crisis caused by government sanctions and Russian energy assets will result in much hardship by those who currently just about manage on their incomes.

The Trust is also looking to move to a new bank account where online transactions can be made; the current banking system has proven difficult in 2021 with many places not accepting cheques, and it will be a useful switch for future transactions in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. It has been a difficult year for the Trust because of The Covid 19 pandemic resulting in no physical meetings during the year. Mrs Bertram devised a modified form of agenda papers and briefing notes to assist the Trustees in holding complex meetings successfully by Zoom technology as well as efficiently managing the day-to-day handling of the Trust's accounts and charitable objectives.

Risk review

The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures were reviewed in November 2020 and through in to 2021 for their continuing effectiveness.

The Trustees were content that they had sufficient funds to carry out major structural repairs at the Almshouses and 34 High Street.

HERITAGE ASSETS

The Trustees have become aware that the Trust owns Heritage Assets as follows: The Thornbury Mace (parcel-gilt, by Benjamin Pyne, London 1700); and metal scales, weights and measures, and two staves, in a chest. The Thornbury Mace is valued at £60,000 and is on permanent loan to the Bristol Museum; the other items are held at Thornbury Council and hold no significant financial value. These items were vested to the Trust by order of the Charity Commissioners on 31st January 1890.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

**Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities**

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 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.

Matthew Dobbins
FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

Thornbury Consolidated Charities

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestricted	Restricted	Endowment	31.12.21 Total funds	31.12.20 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		8,572	-	-	8,572	11,187
Investment income	2	26,874	5,273	-	32,147	39,881
Other income		5,386	-	-	5,386	3,808
Total		40,832	5,273	-	46,105	54,876
EXPENDITURE ON						
Raising funds	3	1,321	-	-	1,321	3,221
Charitable activities						
General support in Thornbury		-	-	-	-	3,134
Millard House Almshouses		-	-	-	-	1,848
Xmas community support		11,820	-	-	11,820	10,966
Miscellaneous Donations		13,107	-	-	13,107	16,880
34 High Street		-	-	-	-	322
Nursing Home Fees		3,600	-	-	3,600	3,600
Other		22,007	6,305	-	28,312	8,306
Total		51,855	6,305	-	58,160	48,277
Net gains/(losses) on investments		34,748	24,464	3,500	62,712	(48,257)
NET INCOME/(EXPENDITURE)		23,725	23,432	3,500	50,657	(41,658)
Transfers between funds	14	(3,530)	3,530	-	-	-
Net movement in funds		20,195	26,962	3,500	50,657	(41,658)
RECONCILIATION OF FUNDS						
Total funds brought forward		675,788	257,979	31,500	965,267	1,006,925
TOTAL FUNDS CARRIED FORWARD		695,983	284,941	35,000	1,015,924	965,267

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet **31 December 2021**

		Unrestricted	Restricted	Endowment	31.12.21 Total funds	31.12.20 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	8	202,605	-	-	202,605	200,000
Heritage assets	9	-	5,000	-	5,000	5,000
Investment property	10	291,500	-	35,000	326,500	306,500
		<u>494,105</u>	<u>5,000</u>	<u>35,000</u>	<u>534,105</u>	<u>511,500</u>
CURRENT ASSETS						
Debtors	11	1,283	-	-	1,283	3,017
Investments	12	189,295	255,520	-	444,815	407,303
Cash at bank		14,368	24,421	-	38,789	46,272
		<u>204,946</u>	<u>279,941</u>	<u>-</u>	<u>484,887</u>	<u>456,592</u>
CREDITORS						
Amounts falling due within one year	13	(3,068)	-	-	(3,068)	(2,825)
		<u>201,878</u>	<u>279,941</u>	<u>-</u>	<u>481,819</u>	<u>453,767</u>
NET CURRENT ASSETS						
		<u>201,878</u>	<u>279,941</u>	<u>-</u>	<u>481,819</u>	<u>453,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>695,983</u>	<u>284,941</u>	<u>35,000</u>	<u>1,015,924</u>	<u>965,267</u>
NET ASSETS						
		<u>695,983</u>	<u>284,941</u>	<u>35,000</u>	<u>1,015,924</u>	<u>965,267</u>
FUNDS	14					
Unrestricted funds					695,983	675,788
Restricted funds					284,941	257,979
Endowment funds					35,000	31,500
TOTAL FUNDS					<u>1,015,924</u>	<u>965,267</u>

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

.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 20% on reducing balance

Heritage assets

Heritage assets are held at historical cost or fair value at the time of donation. Depreciation has been considered for all heritage assets. For those with an indefinite life, no depreciation has been charged. The following assets have an indefinite life:

Silver mace
Metal scales, weights and measures
Two staves
Chest

For all other heritage assets depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No heritage assets currently held are depreciated.

All heritage assets are reviewed annual for impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Donated goods and services

Donated goods, facilities and services are recognised as income when the following criteria are met:

- Entitlement - control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
- Probable - it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement - the fair value or value to the charity of the donated item can be measured reliably.

2. INVESTMENT INCOME

				31.12.21	31.12.20 as restated
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Rental Income -34 High Street	22,875	-	-	22,875	23,475
Deposit account interest	1	-	-	1	42
CAIF Accumulation Units (Sinking Fund)	3,998	-	-	3,998	7,314
CAIF Accumulation Units (Extraordinary Repair Fund)	-	5,273	-	5,273	9,050
	<u>26,874</u>	<u>5,273</u>	<u>-</u>	<u>32,147</u>	<u>39,881</u>

Other than the following amounts, all balances and residual amounts were unrestricted:
 CAIF Accumulation Units (Extraordinary Repair Fund) - Restricted £5,273 (2020 - £9,050)

3. RAISING FUNDS

Raising donations and legacies

				31.12.21	31.12.20 as restated
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Insurance	26	-	-	26	486
Maintenance	1,295	-	-	1,295	971
Support costs	-	-	-	-	1,764
	<u>1,321</u>	<u>-</u>	<u>-</u>	<u>1,321</u>	<u>3,221</u>

All balances and residual amounts for the current and comparative period were unrestricted.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Other resources expended	7,597	1,989	9,586

Other than the following amounts, all balances and residual amounts were unrestricted:

Other resources expended - £8,546 (2020 - £7,862)

All balances and residual amounts for the current and comparative period were unrestricted.

Support costs, included in the above, are as follows:

	31.12.21	31.12.20 as restated
	Other resources expended	Total activities
	£	£
Clerk	7,137	6,468
Other operating leases	91	22
Advertising	179	342
Sundries	190	-
Legal and professional fees	477	-
Accountancy	1,512	1,200
	<u>9,586</u>	<u>8,032</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Endowment	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	11,187	-	-	11,187
Investment income	30,831	9,050	-	39,881
Other income	3,808	-	-	3,808
Total	<u>45,826</u>	<u>9,050</u>	<u>-</u>	<u>54,876</u>
EXPENDITURE ON				
Raising funds	3,221	-	-	3,221
Charitable activities				
General support in Thornbury	3,134	-	-	3,134
Millard House Almshouses	1,848	-	-	1,848
Xmas community support	10,966	-	-	10,966
Miscellaneous Donations	16,880	-	-	16,880
34 High Street	322	-	-	322
Nursing Home Fees	3,600	-	-	3,600

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted	Restricted	Endowment	Total funds as restated
	£	£	£	£
Other	7,269	1,037	-	8,306
Total	47,240	1,037	-	48,277
Net gains/(losses) on investments	(13,297)	(16,460)	(18,500)	(48,257)
NET INCOME/(EXPENDITURE)	(14,711)	(8,447)	(18,500)	(41,658)
Transfers between funds	(61,401)	61,401	-	-
Net movement in funds	(76,112)	52,954	(18,500)	(41,658)
RECONCILIATION OF FUNDS				
Total funds brought forward	751,900	205,025	50,000	1,006,925
TOTAL FUNDS CARRIED FORWARD	675,788	257,979	31,500	965,267

7. PRIOR YEAR ADJUSTMENT

The Charity is in possession of a silver mace, metal scales, weights and measures, two staves, and chest. At the time of donation, the trustees believed the mace to be a replica and of negligible value. During the year it was discovered that the mace is real and had notable value. The mace has been included within the accounts at its earliest known valuation of £5,000. This valuation was undertaken in 1967. All other chattels listed above have been determined to have not held significant value at the time of donation.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	200,000	-	200,000
Additions	-	2,741	2,741
At 31 December 2021	200,000	2,741	202,741
DEPRECIATION			
Charge for year	-	136	136
NET BOOK VALUE			
At 31 December 2021	200,000	2,605	202,605
At 31 December 2020	200,000	-	200,000

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	5,000
NET BOOK VALUE	
At 31 December 2021	5,000
At 31 December 2020	5,000

The schedule of property owned by Thornbury Town Trust, now held in Thornbury Town Hall consists of metal scales, weights and measures and two staves in a chest. These items have little current value.

Thornbury Town Trust also owns a Parcel Gilt Mace (hereafter known as the "Thornbury Mace") by Benjamin Pyne, London (around 1700) and valued in 2022 at £60,000. This asset has been on loan to the Bristol Museum for display purposes since 1967 with periodic extensions of the loan. Preservation of the Mace is managed by the museum.

All heritage assets other than the mace are kept in an old wooden chest in the Town Council Chamber and checked at least once a year when they are on display.

The Heritage Assets on the charity's fixed asset balance sheet

Number	Asset	Valuation	Valuation date
1	Parcel Gilt Mace by Benjamin Pyne acquired as a donation. To be revalued at each loan extension.	£60,000	April 2022

The Trust does not solicit or expect any more donations of a heritage nature.

The history and nature of the Heritage assets currently held by the Town Trust is held by the Trust's Clerk.

Visits to the box of weights can be arranged through the Thornbury Town Clerk at the Town Hall; the Thornbury Mace can be viewed during opening hours in the Silver Room at the Bristol Museum.

There have been no acquisitions or disposals of the Trust's heritage assets in the last 7 years. The Thornbury Mace was revalued in April 2022 and has increased in value by £10,000 since 2010.

	31.12.2021 £	31.12.2020 £	31.12.2019 £	31.12.2018 £	31.12.2017 £
Carrying amount brought forward	5,000	5,000	5,000	5,000	5,000
Additions at cost or value of donated item	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Carrying amount carried forward	5,000	5,000	5,000	5,000	5,000

Carrying amounts for each asset:

Silver mace - £5,000
Metal scales, weights and measures - £nil
Two staves - £nil
Chest - £nil

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	306,500
Revaluation	20,000
At 31 December 2021	326,500
NET BOOK VALUE	
At 31 December 2021	326,500
At 31 December 2020	306,500

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2019	75,000
Valuation in 2020	(18,500)
Valuation in 2021	20,000
Cost	250,000
	326,500

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

A valuation by a valuer with relevant professional qualifications and recent experience in the location and class of properties has not been sought.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	32	1,715
Prepayments	1,251	1,302
	1,283	3,017

12. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20 as restated
	£	£
Listed investments	444,815	407,303

	Trust Investments	Restricted Extraordinary repairs funds	Total 31.12.21	Total 31.12.20
	£	£	£	£
Market value as at 1 January 2021	182,048	225,253	407,301	420,165
Additions	-	-	-	530
Disposals	15,000	-	15,000	-
Income reinvested	3,998	5,803	9,800	16,364
Net investment (losses)/gains	18249	24,463	42,712	(29,758)
Market value as at 31 December 2021	189,295	255,519	444,813	407,301

The investments held are shown at an open market value of commonly traded shares and units.
The valuation of the investments is carried out by the investment managers, CAIF and M&G.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Other creditors	1,625	1,625
Accruals and deferred income	243	-
Accrued expenses	1,200	1,200
	<u>3,068</u>	<u>2,825</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Unrestricted funds	675,788	23,725	(3,530)	695,983
Restricted funds				
Extraordinary repair fund	252,979	23,432	3,530	279,941
Silver Mace	5,000	-	-	5,000
	<u>257,979</u>	<u>23,432</u>	<u>3,530</u>	<u>284,941</u>
Endowment funds				
Daggs Allotment	31,500	3,500	-	35,000
	<u>965,267</u>	<u>50,657</u>	<u>-</u>	<u>1,015,924</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	40,832	(51,855)	34,748	23,725
Restricted funds				
Extraordinary repair fund	5,273	(6,305)	24,464	23,432
Endowment funds				
Daggs Allotment	-	-	3,500	3,500
	<u>46,105</u>	<u>(58,160)</u>	<u>62,712</u>	<u>50,657</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Unrestricted funds	751,900	(14,711)	(61,401)	675,788
Restricted funds				
Extraordinary repair fund	200,025	(8,447)	61,401	252,979
Silver Mace	5,000	-	-	5,000
	205,025	(8,447)	61,401	257,979
Endowment funds				
Daggs Allotment	50,000	(18,500)	-	31,500
TOTAL FUNDS	1,006,925	(41,658)	-	965,267

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	45,826	(47,240)	(13,297)	(14,711)
Restricted funds				
Extraordinary repair fund	9,050	(1,037)	(16,460)	(8,447)
Endowment funds				
Daggs Allotment	-	-	(18,500)	(18,500)
TOTAL FUNDS	54,876	(48,277)	(48,257)	(41,658)

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

The endowment fund includes funds includes the Daggs allotments which is to be kept to aid the poor of the borough.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2019 and 2020.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Thornbury Consolidated Charities**Detailed Statement of Financial Activities**
for the Year Ended 31 December 2021

	Unrestricted funds	Restricted funds	Endowment funds	31.12.21 Total funds	31.12.20 Total funds as restated
	£	£	£	£	£
INCOME AND ENDOWMENTS					
Investment income					
Rental Income -34 High Street	22,875	-	-	22,875	23,475
Deposit account interest	1	-	-	1	42
CAIF Accumulation Units (Sinking Fund)	3,998	-	-	3,998	7,314
CAIF Accumulation Units (Extraordinary Repair Fund)	-	5,273	-	5,273	9,050
	26,874	5,273	-	32,147	39,881
Charitable activities					
Rents received from Millard House Almshouses	8,572	-	-	8,572	11,187
Other income					
Rents received from Daggs Allotments	2,992	-	-	2,992	3,071
Sundry income	2,394	-	-	2,394	737
	5,386	-	-	5,386	3,808
Total incoming resources					
	40,832	5,273	-	46,105	54,876
EXPENDITURE					
Raising donations and legacies					
Insurance	26	-	-	26	486
Maintenance	1,295	-	-	1,295	971
	1,321	-	-	1,321	1,457
Charitable activities					
Grants to institutions	3,000	-	-	3,000	8,705
Grants to individuals	25,527	-	-	25,527	21,777
	28,527	-	-	28,527	30,482
Other					
Repairs and insurance	12,285	6,305	-	18,590	8,306
Fixtures and fittings	136	-	-	136	-
	12,421	6,305	-	18,726	8,306
Support costs					
Management					
Clerk	7,137	-	-	7,137	6,468
Other operating leases	91	-	-	91	22
Advertising	179	-	-	179	342
Sundries	190	-	-	190	-
	7,597	-	-	7,597	6,832

This page does not form part of the statutory financial statements

Thornbury Consolidated Charities**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	Unrestricted funds	Restricted funds	Endowment funds	31.12.21 Total funds	31.12.20 Total funds as restated
	£	£	£	£	£
Management					
Governance costs					
Legal and professional fees	477	-	-	477	-
Accountancy	1,512	-	-	1,512	1,200
	<u>1,989</u>	<u>-</u>	<u>-</u>	<u>1,989</u>	<u>1,200</u>
Total resources expended	<u>51,855</u>	<u>6,305</u>	<u>-</u>	<u>58,160</u>	<u>48,277</u>
Net (expenditure)/income before gains and losses	(11,023)	(1,032)	-	(12,055)	6,599
Realised recognised gains and losses					
Realised gains/(losses) on programme related investments	18,248	24,464	-	42,712	(29,757)
Net income/(expenditure)	<u>7,225</u>	<u>23,432</u>	<u>-</u>	<u>30,657</u>	<u>(23,158)</u>

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for the Year Ended 31 December 2021

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Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Thornbury Consolidated Charities

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

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for the Year Ended 31 December 2020

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Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2020

TRUSTEES	P M Morrish Trustee H Harrison Trustee T Ray Chair S A Holloway Trustee C Parkinson Trustee M Powell Trustee T Pearce Trustee
PRINCIPAL ADDRESS	23 Cumbria Close Thornbury Bristol South Glos BS35 2YE
REGISTERED CHARITY NUMBER	238273
INDEPENDENT EXAMINER	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
BANKERS	National Westminster Bank plc PO Box 1369 16 The Plain Thornbury Bristol BS99 5HD

Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

Report of the Trustees
for the Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The coronavirus pandemic that caused the first lockdown in the UK in March 2020 led to some changes in practice, such as stopping the monthly Clerk's visit to the almshouses and instead making telephone calls; delaying non-essential works such as a new kitchen that had been planned for one almshouse and a building report that had been planned for both the almshouse and 34 High Street; these items and others will be carried out in 2021 as restrictions are eased.

Trustee meetings were moved to being 'online' via Zoom as the country commenced its first lockdown and this practice continues while the pandemic restrictions remain.

The Trust continues to maintain the four almshouses, though planned maintenance programmes for 2020 were delayed due to the Coronavirus Pandemic as the safety of the residents is paramount. Smoking is forbidden at Millard House, other than in a designated outdoor sheltered area; however, the occasional smell of cigarette smoke continues to be an issue. In addition to the existing air filter in the communal hallway, a smaller filter has been provided for the home of one tenant who suffers with the fumes; plans are underway for fitting a smoke detector in the communal hallway.

The Trust supported 70 individuals at Christmas time who fit our criteria for help within the parish. This help was maintained at £120 per person and the cash was delivered by hand by the Trustees and Clerk. A total of £8,400 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's grassy paths.

The Trust also supported seven local groups and organisations at Christmas time with grants ranging from £200 to £550. Six further groups that usually receive Christmas funds were not running this year because of the pandemic, so funds were not required. A total of £2,175 was provided under this category.

As anticipated in light of the pandemic, the charity considered an increased number of applications from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, school uniforms, food, assistance with debt relief and help with the cost of a memorial headstone. The charity also continued to provide top up fees to enable one person to stay in a care home. £1,600 was given to PHASE to support counselling for young people, and £1,980 was given to Jigsaw for the development of a counselling programme aimed at primary schools. Support with running costs was given to both New Start Debt Advice and the Citizens Advice Bureau, to the value of £1,200 and £1,450 respectively.

In total, £9,752 was given to help individuals living in the local community, this was an increase of almost £7,000 compared to grants to individuals in 2019, reflecting the impact of coronavirus in the area. £3,600 was paid to help a resident living in a care home, and £6,930 was given to local organisations.

Daggs Allotments provided a source of joy for many plot holders during the pandemic, as when government rules allowed, they were able to visit their plots (following social distancing and hygiene measures) for one hour per day during lockdown for exercise. A great sense of community was also harboured, with a new Facebook group created for shielding members to share requests for help, and others to offer help - this group has now become a general page for sharing news and advice. There are currently 15 people on the waiting list for a plot.

Despite the impact of 'lockdown' and closure of non-essential businesses, the Thornbury Deli and Barcan + Kirby continued to be tenants throughout the year at 34 High Street. In an attempt to help mitigate the impact of the virus, the Thornbury Deli will refrain from paying any insurance monies owing until six weeks after the government advice changes from 'work from home' to 'go to work'. Maintenance works that had been started at the end of 2019 was completed, resulting in a separate fire alarm system for Barcan + Kirby and a completed electrical safety certificate. The electrical work and fire alarm work cost £1,823.

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

The total net assets held by the charity was £960,267 (2019 - £1,001,925).

Included within this value are funds committed and invested in tangible fixed assets totalling £506,500 (2019 - £525,000)

The net current assets £453,767 (2019 - £476,925) after excluding restricted funds of £252,979 (2019 - £174,262) leave total 'free' reserves of £200,788 (2019 - £302,663).

The majority of these movements result from the Trust's decision to move considerable funds from 'free' to 'restricted' funds to ensure future building maintenance programmes can be properly funded.

FINANCIAL REVIEW

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the society.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals

The average expenditure over the past three years comes to £47.8k.

The free reserves as detailed in the Financial Position section above is £200.8k, which reflects 4.2 times the average expenditure.

REVIEW OF FUTURE DEVELOPMENTS

In 2020, the Trust continued to work with and develop relations with housing agencies, debt advice agencies and the local council - much of the increase in grants made in 2020 was as a result of referrals from these agencies, and was in large part also impacted by the pandemic. The Trustees will continue to support those in need in the Parish in 2021, again working with the local agencies and also accepting requests from individuals.

There are several maintenance items that will take place in 2021, which were delayed in 2020. These include a new kitchen at the almshouses, a new mobility scooter shed being installed with an electrical supply, and building reports to be carried out on both the almshouses and 34 High Street.

The Trust is also looking to move to a new bank account where online transactions can be made using dual signatures; the current banking system has proven difficult in 2020 with many places not accepting cheques, and it will be a useful switch for future transactions in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. It has been a difficult year for the Trust because of The Covid 19 pandemic resulting in no physical meetings during the year. Mrs Bertram devised a modified form of agenda papers and briefing notes to assist the Trustees in holding complex meetings successfully by Zoom technology as well as efficiently managing the day-to-day handling of the Trust's accounts and charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk review

The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures were reviewed in November 2020 and through in to 2021 for their continuing effectiveness.

The Trustees were content that they had sufficient funds to carry out major structural repairs at the Almshouses and 34 High Street.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

Statement of Trustees' Responsibilities
for the Year Ended 31 December 2020

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 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.

Michael Dunkley
FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

Thornbury Consolidated Charities

Statement of Financial Activities
for the Year Ended 31 December 2020

		Unrestricted funds	Restricted fund	Endowment fund	31.12.20 Total funds	31.12.19 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		11,187	-	-	11,187	8,110
Daggs Allotments		-	-	-	-	2,449
Investment income	2	30,831	9,050	-	39,881	40,591
Other income		3,808	-	-	3,808	-
Total		45,826	9,050	-	54,876	51,150
EXPENDITURE ON						
Raising funds	3	3,220	-	-	3,220	1,450
Charitable activities						
General support in Thornbury		3,134	-	-	3,134	-
Millard House Almshouses		1,848	-	-	1,848	1,198
Daggs Allotments		-	-	-	-	1,691
Xmas community support		10,966	-	-	10,966	13,579
Miscellaneous Donations		16,880	-	-	16,880	10,704
34 High Street		322	-	-	322	-
Nursing Home Fees		3,600	-	-	3,600	8,886
Other		7,269	1,037	-	8,306	11,124
Total		47,239	1,037	-	48,276	48,632
Net gains/(losses) on investments		(13,298)	(16,460)	(18,500)	(48,258)	126,791
NET INCOME/(EXPENDITURE)		(14,711)	(8,447)	(18,500)	(41,658)	129,309
Transfers between funds	13	(61,401)	61,401	-	-	-
Net movement in funds		(76,112)	52,954	(18,500)	(41,658)	129,309
RECONCILIATION OF FUNDS						
Total funds brought forward		751,900	200,025	50,000	1,001,925	872,616
TOTAL FUNDS CARRIED FORWARD		675,788	252,979	31,500	960,267	1,001,925

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet

31 December 2020

		Unrestricted funds	Restricted fund	Endowment fund	31.12.20 Total funds	31.12.19 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	8	200,000	-	-	200,000	200,000
Investment property	9	275,000	-	31,500	306,500	325,000
		<u>475,000</u>	<u>-</u>	<u>31,500</u>	<u>506,500</u>	<u>525,000</u>
CURRENT ASSETS						
Debtors	10	3,018	-	-	3,018	2,116
Investments	11	182,049	225,253	-	407,302	420,165
Cash at bank		18,546	27,726	-	46,272	57,781
		<u>203,613</u>	<u>252,979</u>	<u>-</u>	<u>456,592</u>	<u>480,062</u>
CREDITORS						
Amounts falling due within one year	12	(2,825)	-	-	(2,825)	(3,137)
		<u>200,788</u>	<u>252,979</u>	<u>-</u>	<u>453,767</u>	<u>476,925</u>
NET CURRENT ASSETS						
		<u>200,788</u>	<u>252,979</u>	<u>-</u>	<u>453,767</u>	<u>476,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>675,788</u>	<u>252,979</u>	<u>31,500</u>	<u>960,267</u>	<u>1,001,925</u>
NET ASSETS		<u>675,788</u>	<u>252,979</u>	<u>31,500</u>	<u>960,267</u>	<u>1,001,925</u>
FUNDS	13					
Unrestricted funds					675,788	751,900
Restricted funds					252,979	200,025
Endowment funds					31,500	50,000
TOTAL FUNDS					<u>960,267</u>	<u>1,001,925</u>

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

.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. INVESTMENT INCOME

	31.12.20	31.12.19 as restated
	£	£
Rental Income -34 High Street	23,475	23,575
Other investment income	-	385
Deposit account interest	42	7
CAIF Accumulation Units (Sinking Fund)	7,314	9,877
CAIF Accumulation Units (Extraordinary Repair Fund)	9,050	6,747
	<u>39,881</u>	<u>40,591</u>

3. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19 as restated
	£	£
Insurance	485	(507)
Maintenance	971	715
Support costs	1,764	1,242
	<u>3,220</u>	<u>1,450</u>

4. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	1,500	264	1,764
General support in Thornbury	2,666	468	3,134
Millard House Almshouses	1,572	276	1,848
Xmas community support	205	36	241
Miscellaneous Donations	615	108	723
34 High Street	274	48	322
	<u>6,832</u>	<u>1,200</u>	<u>8,032</u>

Activity	Basis of allocation
Management	Split support costs based on time spent
Governance costs	Split support costs based on time spent

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Raising donations and legacies £	General support in Thornbury £	Millard House Almshouses £	Xmas community support £
Clerk	1,422	2,523	1,488	194
Other operating leases	4	9	5	1
Advertising	74	134	79	10
Accountancy	264	468	276	36
	<u>1,764</u>	<u>3,134</u>	<u>1,848</u>	<u>241</u>
			31.12.20	31.12.19 as restated
	Miscellaneous Donations £	34 High Street £	Total activities £	Total activities £
Clerk	582	259	6,468	6,932
Other operating leases	2	1	22	109
Advertising	31	14	342	-
Accountancy	108	48	1,200	1,243
	<u>723</u>	<u>322</u>	<u>8,032</u>	<u>8,284</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	8,110	-	-	8,110
Daggs Allotments	2,449	-	-	2,449
Investment income	33,844	6,747	-	40,591
Total	<u>44,403</u>	<u>6,747</u>	<u>-</u>	<u>51,150</u>
EXPENDITURE ON				
Raising funds	1,450	-	-	1,450
Charitable activities				
Millard House Almshouses	1,198	-	-	1,198
Daggs Allotments	1,691	-	-	1,691
Xmas community support	13,579	-	-	13,579
Miscellaneous Donations	10,704	-	-	10,704

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Endowment fund	Total funds as restated
	£	£	£	£
Nursing Home Fees	8,886	-	-	8,886
Other	11,124	-	-	11,124
Total	48,632	-	-	48,632
Net gains on investments	104,081	22,710	-	126,791
NET INCOME	99,852	29,457	-	129,309
Transfers between funds	(25,763)	(24,237)	50,000	-
Net movement in funds	74,089	5,220	50,000	129,309
RECONCILIATION OF FUNDS				
Total funds brought forward	677,811	194,805	-	872,616
TOTAL FUNDS CARRIED FORWARD	751,900	200,025	50,000	1,001,925

7. PRIOR YEAR ADJUSTMENT

During the year the trustees reclassified the Daggs Allotments previously held within freehold property as an endowment fund in recognition of the original donors wishes, the allotment was also reclassified as an investment property after a review of the Charity SORP. This has been reflected in the comparative year. The full value held of £50,000 has been corrected.

The trustees also reclassified the maintenance deposit accounts to restricted funds in line with spending restrictions, this has been reflected in the comparative year. The year end value held of £27,726 has been corrected.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	200,000
NET BOOK VALUE	
At 31 December 2020	200,000
At 31 December 2019	200,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	325,000
Revaluation	(18,500)
At 31 December 2020	306,500
NET BOOK VALUE	
At 31 December 2020	306,500
At 31 December 2019	325,000

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Trade debtors	1,716	-
Prepayments	1,302	2,116
	3,018	2,116

11. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19 as restated
	£	£
Listed investments	407,302	420,165

	Trust Investments £	Restricted Extraordinary repairs funds £	Total 31.12.20 £	Total 31.12.19 £
Market value as at 1 January 2020	188,032	232,133	420,165	396,303
Additions	-	530	530	51,572
Disposals	-	-	-	(96,125)
Income reinvested	7,314	9,050	16,364	16,624
Net investment (losses)/gains	(13,298)	(16,460)	(29,758)	51,791
Market value as at 31 December 2020	182,048	225,253	407,301	420,165

The investments held are shown at an open market value of commonly traded shares and units.
The valuation of the investments is carried out by the investment managers, CAIF and M&G.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Other creditors	1,625	1,625
Accrued expenses	1,200	1,512
	<u>2,825</u>	<u>3,137</u>

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Unrestricted funds	751,900	(14,711)	(61,401)	675,788
Restricted funds				
Extraordinary repair fund	200,025	(8,447)	61,401	252,979
Endowment funds				
Daggs Allotment	50,000	(18,500)	-	31,500
	<u>1,001,925</u>	<u>(41,658)</u>	<u>-</u>	<u>960,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	45,826	(47,239)	(13,298)	(14,711)
Restricted funds				
Extraordinary repair fund	9,050	(1,037)	(16,460)	(8,447)
Endowment funds				
Daggs Allotment	-	-	(18,500)	(18,500)
	<u>54,876</u>	<u>(48,276)</u>	<u>(48,258)</u>	<u>(41,658)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
Unrestricted funds	677,811	99,852	(25,763)	751,900
Restricted funds				
Extraordinary repair fund	194,805	29,457	(24,237)	200,025
Endowment funds				
Daggs Allotment	-	-	50,000	50,000
TOTAL FUNDS	872,616	129,309	-	1,001,925

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	44,403	(48,632)	104,081	99,852
Restricted funds				
Extraordinary repair fund	6,747	-	22,710	29,457
TOTAL FUNDS	51,150	(48,632)	126,791	129,309

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2019 and 2020.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19 as restated
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rental Income -34 High Street	23,475	23,575
Other investment income	-	385
Deposit account interest	42	7
CAIF Accumulation Units (Sinking Fund)	7,314	9,877
CAIF Accumulation Units (Extraordinary Repair Fund)	9,050	6,747
	39,881	40,591
Charitable activities		
Rents received from Millard House Almshouses	11,187	8,110
Rents received from Daggs Allotments	-	2,449
	11,187	10,559
Other income		
Rents received from Daggs Allotments	3,071	-
Sundry income	737	-
	3,808	-
Total incoming resources		
	54,876	51,150
EXPENDITURE		
Raising donations and legacies		
Insurance	485	(507)
Maintenance	971	715
	1,456	208
Charitable activities		
Grants to institutions	8,705	10,682
Grants to individuals	21,777	18,334
	30,482	29,016
Other		
Repairs and insurance	8,306	11,124
Support costs		
Management		
Clerk	6,468	6,932
Other operating leases	22	109
Advertising	342	-
	6,832	7,041

This page does not form part of the statutory financial statements

Thornbury Consolidated Charities

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19 as restated
	£	£
Management		
Governance costs		
Accountancy	1,200	1,243
Total resources expended	48,276	48,632
Net income before gains and losses	6,600	2,518
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	75,000
Realised gains/(losses) on programme related investments	(29,758)	51,791
Net (expenditure)/income	(23,158)	129,309