

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 costs £	Totals £
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
	<hr/>
At 31 December 2021	326,500
	<hr/>
NET BOOK VALUE	
At 31 December 2021	326,500
	<hr/>
At 31 December 2020	306,500
	<hr/>

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
	<hr/>
	326,500
	<hr/>

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
	<hr/>	<hr/>
	1,283	3,017
	<hr/>	<hr/>

12. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20 as restated
	£	£
Listed investments	444,815	407,303
	<hr/>	<hr/>

	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	18,249	24,463	42,712	(29,758)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2021	189,295	255,519	444,813	407,301
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,386	-	-	5,386	3,808
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40,832	5,273	-	46,105	54,876
EXPENDITURE					
Raising donations and legacies					
Insurance	26	-	-	26	486
Maintenance	1,295	-	-	1,295	971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	28,527	-	-	28,527	30,482
Other					
Repairs and insurance	12,285	6,305	-	18,590	8,306
Fixtures and fittings	136	-	-	136	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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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