

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

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for the Year Ended 31 December 2022

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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		685,523	288,490	13,500	987,513	1,015,924
		<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
					<u>987,513</u>	<u>1,015,924</u>
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)
	<hr/>
At 31 December 2022	305,000
	<hr/>
NET BOOK VALUE	
At 31 December 2022	305,000
	<hr/>
At 31 December 2021	326,500
	<hr/>

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
	<hr/>
	305,000
	<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.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	-	32
Prepayments	1,390	1,251
	<hr/>	<hr/>
	1,390	1,283
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	438,449	444,815
	<hr/>	<hr/>



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>35,000</u>	<u>(21,500)</u>	<u>-</u>	<u>13,500</u>
TOTAL FUNDS	<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
	<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></u>	<u></u>	<u></u>	<u></u>
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
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<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 2022

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>