

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

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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

	Notes	Unrestricted £	Restricted £	Endowment £	31.12.24 Total funds £	31.12.23 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

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)
	<hr/>
At 31 December 2024	300,000
	<hr/>
NET BOOK VALUE	
At 31 December 2024	300,000
	<hr/>
At 31 December 2023	328,500
	<hr/>

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
	<hr/>
	300,000
	<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

	31.12.24	31.12.23
	£	£
Prepayments	881	691
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Listed investments	439,187	446,212
	<hr/>	<hr/>

	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
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2024	156,814	282,373	439,187	446,212
	<hr/>	<hr/>	<hr/>	<hr/>

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>28,500</u>	<u>1,500</u>	<u>-</u>	<u>30,000</u>
TOTAL FUNDS	<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>
TOTAL FUNDS	<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>
<b>TOTAL FUNDS</b>	<b><u>987,513</u></b>	<b><u>31,478</u></b>	<b><u>-</u></b>	<b><u>1,018,991</u></b>

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>
<b>TOTAL FUNDS</b>	<b><u>60,362</u></b>	<b><u>(61,331)</u></b>	<b><u>32,447</u></b>	<b><u>31,478</u></b>

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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	22,180	-	-	22,180	18,847
Other income					
Sundry income	1,015	-	-	1,015	702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	42,490	4,952	-	47,442	60,362
EXPENDITURE					
Raising donations and legacies					
Insurance	971	-	-	971	612
Maintenance	703	-	-	703	727
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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	-
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	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>