

THE THORESBY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Registered Charity

Number 277215

THE THORESBY CHARITABLE TRUST

I N D E X

Year ended 31 March 2021

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THE THORESBY CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 March 2021

Trustees	H P Matheson (retired 12 June 2020) I D P Thorne (retired 12 June 2020) D Thorne C Farr K Pierrepont (appointed 12 June 2020)
Registered charity number	277215
Registered office	Pierrepont Estates Management Limited Estate Office Thoresby Park Newark Notts NG22 9EF
Trust summary	<p>The charity was formed on 15 December 1978 and funded in the short period thereafter by donations totalling £204,985.</p> <p>The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit.</p>
Independent examiner	Steven Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank PLC
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE THORESBY CHARITABLE TRUST

ANNUAL REPORT

Year ended 31 March 2021

The Trustees submit their report and accounts for the year ended 31 March 2021.

Constitution

The charity is constituted by a trust deed dated 15 December 1978.

Trustees

The Trustees who have served during the year are those shown on page 2. New trustees are recommended by one or more of the existing trustees, and their appointment is considered by the other trustees.

The Trustees have the power to invest as they think fit any funds not immediately required. The majority of the Fund is held in quoted securities which are managed on a fully discretionary basis by Cazenove Capital Management.

Object and policies for the public benefit

The object of the Trust as set out in the Trust Deed is to apply the Trust funds, at the Trustees' absolute discretion, to any charitable body, association or organisation, for charitable purposes.

It is the Trustees' policy to distribute the income arising whilst maintaining the capital in real terms.

There has been no change in these policies since the last annual report.

Public benefit

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The charity is governed by its trustees who may exercise all the powers contained within the Trust Deed.

The management of the financial affairs of the charity is overseen by Pierrepont Estates Management Limited on behalf of the Trustees. All enquiries and applications for donations should initially be addressed to the registered office.

Reserves Policy

The Trust has power to distribute capital and income. It is the policy of the Trust to maintain funds sufficient to cover management and administration expenses. Trustees may retain surplus income which is accumulated to enable the Trustees to provide for its charitable objectives. At 31 March 2021 total unrestricted reserves held amounted to £1,348,131 (2020 - £1,120,567).

Review of the year

Incoming and outgoing resources for the year are set out in the Statement of Financial Activities on page 6. In the year to 31 March 2021, £18,750 was paid out to 20 different causes (2020 - £32,250 to 33 different causes). In the opinion of the Trustees, the charity's general progress is satisfactory.

Investments

Total gain on investment assets during the year were £207,319, compared to losses of £127,992 in 2020. The gains are in part due to the recovery from the trough as at March 2020 caused by the Covid-19 pandemic.

THE THORESBY CHARITABLE TRUST

ANNUAL REPORT (CONTINUED)

Year ended 31 March 2021

Financial statements

These are set out on pages 6 to 12. These have been drawn up in compliance with the relevant provisions of the Charities Act 2011, and with the Trust Deed.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'K. A. Pierrepont', is written over a horizontal line.

K PIERREPONT

2022

THE THORESBY CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2021

Independent examiner's report to the Trustees of the Thoresby Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am an employee has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

STEVEN WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

2022

THE THORESBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

	Note	£	2021 £	£	2020 £
Income and endowments from:					
Investment income:					
Dividends		47,466		40,622	
Bank interest		-		206	
			47,466		40,828
Total income and endowments			47,466		40,828
Expenditure on:					
Raising funds:					
Investment management fees		6,430		14,668	
			(6,430)		(14,668)
Charitable activities:					
Charitable donations	2	18,750		32,250	
Administration costs		-		652	
Accountancy and independent examination	3	2,040		2,040	
Bank charges		1		4	
			(20,791)		(34,946)
Total expenditure			(27,221)		(49,614)
Other recognised gains/(losses)					
Gains/(losses) on investment assets:					
Realised gain on disposal of investments	4	52,564		-	
Unrealised gain/(loss) on revaluation of investments to market value	4	154,755		(127,992)	
Total other recognised gains/(losses)			207,319		(127,992)
Net income/(expenditure)			227,564		(136,778)
Net movement in funds					
Total funds brought forward at 1 April 2020			1,120,567		1,257,345
Total funds carried forward at 31 March 2021			1,348,131		1,120,567
(page 7)					

All amounts are in respect of continuing operations.

THE THORESBY CHARITABLE TRUST**BALANCE SHEET****At 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments at market value	4	1,321,120	1,034,267
Current assets			
Cash at bank and in hand		32,523	91,692
Debtors	5	528	528
		<u>33,051</u>	<u>92,220</u>
Liabilities			
Creditors: amounts falling due within one year	7	(6,040)	(5,920)
Net current assets		<u>27,011</u>	<u>86,300</u>
Total net assets		<u>1,348,131</u>	<u>1,120,567</u>
Unrestricted fund (page 6)		<u>1,348,131</u>	<u>1,120,567</u>

The financial statements on pages 6 to 12 were approved by the Trustees on
signed by:-

2022 and



K PIERREPONT

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value at bid price) at the year end.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. Charitable Donations	2021 £	2020 £
1st Carlton-in-Lindrick Scout Group	500	-
Ashfield Citizens Advice	750	-
Asthma UK	760	750
Baumond House Hospice	1,390	-
British Red Cross	750	-
Caldecott Foundation	-	1,000
CASY (Counselling & Support for Young People)	-	1,500
Cerebral Palsy Support	-	1,000
Edwinstowe PCC - St Marys	2,750	3,000
Eurojam	-	250
Fire Fighters Charity	-	500
Footprint Conductive Education Centre	-	1,000
Fountaindale School Fund	-	500
Game & Wildlife Conservation Trust	-	500
Hucknall Men In Sheds	-	1,000
Incest and Sexual Abuse Survivors	-	1,000
John Eastwood Hospice	-	250
Kneesall Church	-	2,500
Lincs & Notts Air Ambulance	-	250
Lifelites	1,000	-
Maggies Nottingham	1,000	1,000
Mansfield & Dist Citizens advice	-	1,500
Multiple System Atrophy Trust	-	2,000
MyAware	100	-
National Kidney Foundation	500	500
Nottingham Historic Churches Trust	-	1,000
Nottinghamshire Federation of Young Farmers Clubs	-	1,500
Nottinghamshire Community Foundation	-	1,000
Nottinghamshire Wildlife Trust	500	-
Portland College	1,000	-
Police Community Clubs of Great Britain	-	500
RNIB	-	1,000
Rosy May Foundation	750	-
St Johns Church – Perlethorpe	-	2,500
Support Through Court Nottingham	-	500
The Brain Tumour Charity	-	500
The Edwinstowe and The Dukeries Lion Club	500	-
The Respite Association	1,000	1,000
The Royal Agricultural Benevolent Association	1,000	1,000
Think Children	-	500
Thomas Morley Trust (Disabled Sailors Association)	500	-
Thoresby Park Cricket Club	1,500	-
Treetops Hospice Care	1,500	-
Versus Arthritis	-	250
Wainman Trust	1,000	-
Werhere	-	500
Willow Foundation	-	500
Total	18,750	32,250

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

3. Accountancy fees	2021	2020
	£	£
Accountancy fees payable to the independent examiner's firm as follows:		
- Examination	300	300
- Accountancy	1,740	1,740
	<u>2,040</u>	<u>2,040</u>

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

4. Investments

The Trustees' investments were made up as follows:

	At 1 April 2020		Additions/Disposals		At 31 March 2021	
	Cost	Market value	Cost	Gain/(loss)	Cost	Market value
	£	£	£	£	£	£
Newton Growth & Income Fund for Charities	413,381	588,146	(640,710)	52,564	-	-
Schroder Charity Multi-asset Fund	467,552	446,121	720,244	-	1,187,796	1,321,120
Total	880,933	1,034,267	79,534	52,564	1,187,796	1,321,120

The market value of the following securities individually represents greater than 5% of the total market value of the investments and are therefore considered material to the financial statements.

	Market value at 31 March 2021 £	% of total investments
Newton Growth & Income Fund for Charities	-	-
Market value		£
At 1 April 2020		588,146
Additions at cost		-
Disposal proceeds		(640,710)
Realised gain		52,564
Net gain/(loss) on revaluation		-
		-
Schroder Charity Multi-asset Fund	1,321,120	100%
Market value		£
At 1 April 2020		446,121
Additions at cost		720,244
Disposal proceeds		-
Realised gain/(loss)		-
Net gain on revaluation		154,755
		<u>1,321,120</u>
Investments at market value consist of		
UK listed Investments		<u>1,321,120</u>

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. Debtors	2021 £	2020 £
Other debtors	528	528
	<u>528</u>	<u>528</u>

6. Trustees' remuneration and expenses

Neither the Trustees nor any person connected with them received any remuneration or reimbursement of expenses during the year.

7. Creditors: amounts falling due within one year	2021 £	2020 £
Accruals	2,440	2,320
Investment management fees	3,600	3,600
	<u>6,040</u>	<u>5,920</u>

8. Financial assets and liabilities

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2021 £	2020 £
Cash at bank and in hand	32,523	91,692
Other debtors	528	528
	<u>33,051</u>	<u>92,220</u>
Financial liabilities		
Other creditors and accruals	6,040	5,920
	<u>6,040</u>	<u>5,920</u>

