

THE THORESBY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity

Number 277215

THE THORESBY CHARITABLE TRUST

I N D E X

Year ended 31 March 2022

	Page
General information	2
Annual report	3
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE THORESBY CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 March 2022

Trustees	D Thorne C Farr K Pierrepont
Registered charity number	277215
Registered office	Estate Office Thoresby Park Newark Notts NG22 9EQ
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

A N N U A L R E P O R T

Year ended 31 March 2022

The Trustees submit their report and accounts for the year ended 31 March 2022.

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 2022 total unrestricted reserves held amounted to £1,393,188 (2021 - £1,348,131).

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 2022, £50,965 was paid out to 46 different causes (2021 - £18,750 to 20 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 £48,219, compared to gains of £207,319 in 2021.

THE THORESBY CHARITABLE TRUST

ANNUAL REPORT (CONTINUED)

Year ended 31 March 2022

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



K PIERREPONT

30th Jan 2023

THE THORESBY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2022

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 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'). 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
31 January 2023

THE THORESBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

	Note	£	2022 £	£	2021 £
Income and endowments from:					
Donations		250		-	
			250		-
Investment income:					
Dividends		53,963		47,466	
Bank interest		3		-	
			53,966		47,466
Total income and endowments			54,216		47,466
Expenditure on:					
Raising funds:					
Investment management fees		4,252		6,430	
			(4,252)		(6,430)
Charitable activities:					
Charitable donations	2	50,965		18,750	
Accountancy and independent examination	3	2,160		2,040	
Bank charges		1		1	
			(53,126)		(20,791)
Total expenditure			(57,378)		(27,221)
Other recognised gains/(losses)					
Gains on investment assets:					
Realised gain on disposal of investments	4	1,610		52,564	
Unrealised gain on revaluation of investments to market value	4	46,609		154,755	
Total other recognised gains			48,219		207,319
Net income			45,057		227,564
Net movement in funds					
Total funds brought forward at 1 April 2021			1,348,131		1,120,567
Total funds carried forward at 31 March 2022 (page 7)			1,393,188		1,348,131

All amounts are in respect of continuing operations.

THE THORESBY CHARITABLE TRUST

BALANCE SHEET

At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments at market value	4	1,365,047	1,321,120
Current assets			
Cash at bank and in hand		34,913	32,523
Debtors	5	528	528
		<u>35,441</u>	<u>33,051</u>
Liabilities			
Creditors: amounts falling due within one year	7	(7,300)	(6,040)
Net current assets		<u>28,141</u>	<u>27,011</u>
Total net assets		<u>1,393,188</u>	<u>1,348,131</u>
Unrestricted fund (page 6)		<u>1,393,188</u>	<u>1,348,131</u>

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

2023 and



30.1.2023

K PIERREPONT

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

I. 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 2022

2. Charitable Donations	2022	2021
	£	£
1st Carlton-in-Lindrick Scout Group	-	500
Ashfield Citizens Advice	-	750
Asthma UK	1,140	760
Aurora Wellbeing Centres	1,000	-
Autism East Midlands	1,500	-
Beaumont House Hospice	2,400	1,390
Blind Veterans UK	750	-
British Epilepsy Association	500	-
British Red Cross	-	750
CASY (Counselling & Support for Young People)	1,500	-
Cornwater Evergreens Foundation Trust	750	-
Crackerjacks Children's Trust	1,000	-
Criminon UK	1,000	-
Each Amazing Breathe	500	-
Edwinstowe PCC - St Marys	3,000	2,750
EMICS	500	-
Hetty's	2,000	-
HotHouse Theatre	500	-
Incest and Sexual Abuse Survivors	1,500	-
Joshua Williams Racing	300	-
Kneesall Church	2,750	-
Laxton & Moorehouse PC	725	-
Lifelites	-	1,000
Maggies Nottingham	1,000	1,000
Mending Injured Minds	1,500	-
Motor Neurone Disease Association	650	-
MyAware	-	100
NARA The Breathing Charity	1,000	-
National Kidney Foundation	600	500
Nottingham Arts Theatre	250	-
Nottinghamshire Wildlife Trust	-	500
Nottinghamshire Hospice	2,000	-
PDSA	250	-
Portland College	-	1,000
Police Community Clubs of Great Britain	750	-
RABI	1,000	-
RNIB	500	-
Rosy May Foundation	-	750
S.H.E UK	1,000	-
Safe Families	1,500	-
School Readers	500	-
Shawmind Foundation	1,000	-
Skills Exchange NG7	400	-
Southwell Cathedral Chapter	750	-
St Johns Church – Perlethorpe	2,750	-
St Mary the Virgin	750	-
Support Through Court Nottingham	1,750	-
Teenago Cancer Trust	1,500	-
The Fire Fighters Charity	500	-
The Edwinstowe and The Dukeries Lion Club	-	500
The Respite Association	-	1,000
Carried forward	45,215	13,250

THE THORESBY CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022**

2. Charitable Donations (continued)	2022	2021
	£	£
Brought forward	45,215	13,250
The Royal Agricultural Benevolent Association	-	1,000
Think Children	500	-
Thomas Morley Trust (Disabled Sailors Association)	-	500
Thoresby Park Cricket Club	-	1,500
Treetops Hospice Care	-	1,500
Wainman Trust	1,000	1,000
Willow Foundation	2,250	-
Woven Reform	1,000	-
Zibby Garnett Travel Fellowship	1,000	-
Total	50,965	18,750

3. Accountancy fees	2022	2021
	£	£
Accountancy fees payable to the independent examiner's firm as follows:		
- Examination	300	300
- Accountancy	1,860	1,740
	2,160	2,040

THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

4. Investments

The Trustees' investments were made up as follows:

	At 1 April 2021		Additions/Disposals		At 31 March 2022	
	Cost	Market value	Cost	Gain	Cost	Market value
	£	£	£	£	£	£
Schroder Charity Multi-asset Fund	1,187,796	1,321,120	(4,292)	1,610	1,200,412	1,365,047

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 2022 £	% of total investments
Schroder Charity Multi-asset Fund	1,365,047	100%
Market value		£
At 1 April 2021		1,321,120
Additions at cost		148,708
Disposal proceeds		(153,000)
Realised gain		1,610
Net gain on revaluation		46,609
At 31 March 2022		1,365,047
Investments at market value consist of		
UK listed investments		1,365,047

THE THORESBY CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022**

5. Debtors	2022	2021
	£	£
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	2022	2021
	£	£
Accountancy	3,700	2,440
Investment management fees	3,600	3,600
	<u>7,300</u>	<u>6,040</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	2022	2021
	£	£
Cash at bank and in hand	34,913	32,523
Other debtors	528	528
	<u>35,441</u>	<u>33,051</u>
Financial liabilities		
Other creditors and accruals	7,300	6,040
	<u>7,300</u>	<u>6,040</u>
