

# **THE THORESBY CHARITABLE TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**Registered Charity**

**Number 277215**

# THE THORESBY CHARITABLE TRUST

## I N D E X

Year ended 31 March 2023

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# THE THORESBY CHARITABLE TRUST

## GENERAL INFORMATION

Year ended 31 March 2023

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<b>Trustees</b>	D Thorne C Farr K Pierrepont
<b>Registered charity number</b>	277215
<b>Registered office</b>	Estate Office Thoresby Park Newark Notts NG22 9EQ
<b>Trust summary</b>	<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>
<b>Independent examiner</b>	Steven Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	Barclays Bank PLC
<b>Solicitors</b>	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
<b>Investment managers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

# THE THORESBY CHARITABLE TRUST

## ANNUAL REPORT

Year ended 31 March 2023

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The Trustees submit their report and accounts for the year ended 31 March 2023.

### 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 2023 total unrestricted reserves held amounted to £1,309,953 (2022 - £1,393,188).

### 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 2023, £40,550 was paid out to 31 different causes (2022 - £50,965 to 46 different causes). In the opinion of the Trustees, the charity's general progress is satisfactory.

### Investments

Total loss on investment assets during the year were £110,034, compared to gains of £48,219 in 2022.

**THE THORESBY CHARITABLE TRUST**

**ANNUAL REPORT (CONTINUED)**

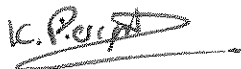
**Year ended 31 March 2023**

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**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

29th Jan 2024

# THE THORESBY CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023

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### 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 2023.

#### 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

29 January 2024

**THE THORESBY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 March 2023**

	Note	Unrestricted income fund 2023		Unrestricted income fund 2022	
		£	£	£	£
<b>Income and endowments from:</b>					
Donations		18,750		250	
			18,750		250
Investment income:					
Dividends		54,619		53,963	
Bank interest		856		3	
			55,475		53,966
<b>Total income and endowments</b>			<b>74,225</b>		<b>54,216</b>
<b>Expenditure on:</b>					
Raising funds:					
Investment management fees		4,063		4,252	
			(4,063)		(4,252)
Charitable activities:					
Charitable donations	2	40,550		50,965	
Accountancy and independent examination	3	2,280		2,160	
Legal and professional fees		528		-	
Bank charges		5		1	
			(43,363)		(53,126)
<b>Total expenditure</b>			<b>(47,426)</b>		<b>(57,378)</b>
<b>Other recognised (losses)/gains</b>					
Gains on investment assets:					
Realised gain on disposal of investments	4	-		1,610	
Unrealised (loss)/gain on revaluation of investments to market value	4	(110,034)		46,609	
<b>Total other recognised (losses)/gains</b>			<b>(110,034)</b>		<b>48,219</b>
<b>Net movement in funds</b>			<b>(83,235)</b>		<b>45,057</b>
Total funds brought forward at 1 April 2022			1,393,188		1,348,131
<b>Total funds carried forward at 31 March 2023 (page 7)</b>			<b>1,309,953</b>		<b>1,393,188</b>

All amounts are in respect of continuing operations.

# THE THORESBY CHARITABLE TRUST

## BALANCE SHEET

At 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments at market value	4	1,254,429	1,365,047
<b>Current assets</b>			
Cash at bank and in hand		58,774	34,913
Debtors	5	3,750	528
		<u>62,524</u>	<u>35,441</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	(7,000)	(7,300)
<b>Net current assets</b>		<u>55,524</u>	<u>28,141</u>
<b>Total net assets</b>		<u>1,309,953</u>	<u>1,393,188</u>
<b>Unrestricted fund (page 6)</b>		<u>1,309,953</u>	<u>1,393,188</u>

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

29 January

2024 and



K PIERREPONT



# THE THORESBY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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### 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.

The charity has creditors which are measured at settlement amounts.

#### 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 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.

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# THE THORESBY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

2. Charitable Donations	2023 £	2022 £
1st Carlton-in-Lindrick Scout Group	500	-
Asthma UK	1,140	1,140
Aurora Wellbeing Centres	1,000	1,000
Autism East Midlands	-	1,500
Baumond House Hospice	-	2,400
Blind Veterans UK	500	750
British Epilepsy Association	-	500
CASY (Counselling & Support for Young People)	1,000	1,500
Children with Cystic Fibrosis Dream Holidays	1,000	-
Citizens Advice Broxtowe	1,500	-
Cornwater Evergreens Foundation Trust	1,000	750
Crackerjacks Children's Trust	2,050	1,000
Criminon UK	-	1,000
Each Amazing Breathe	-	500
Edwinstowe PCC - St Marys	1,000	3,000
Edwinstowe Royal British Legion	1,000	-
European Squirrel Initiative	344	-
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	1,246	725
Maggies Nottingham	-	1,000
Mending Injured Minds	-	1,500
Motor Neurone Disease Association	750	650
My Sight Nottinghamshire	500	-
NARA The Breathing Charity	-	1,000
National Kidney Foundation	1,000	600
Nottingham Arts Theatre	500	250
Nottinghamshire Historic Churches Trust	1,000	-
Nottinghamshire Hospice	2,000	2,000
Parish of St Peters Church Ravenshead	500	-
PDSA	-	250
Police Community Clubs of Great Britain	-	750
RABI	-	1,000
RNIB	-	500
Rhubarb Farm	7,500	-
S.H.E UK	2,000	1,000
Safe Families	-	1,500
School Readers	1,000	500
Shawmind Foundation	-	1,000
Skills Exchange NG7	-	400
Southwell Cathedral Chapter	-	750
St Johns Church – Perlethorpe	2,500	2,750
St Margarets PCC	1,000	-
St Mary the Virgin	-	750
STAA	1,500	-
Support Through Court Nottingham	-	1,750
Carried forward	35,030	43,215

**THE THORESBY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2023**

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<b>2. Charitable Donations (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward	35,030	43,215
Teenage Cancer Trust	1,500	1,500
The Fire Fighters Charity	-	500
The Royal Agricultural Benevolent Association	1,520	-
Think Children	-	500
The Brain Tumour Charity	500	-
Theodore Childrens Charity	750	-
Wainman Trust	-	1,000
Willow Foundation	1,250	2,250
Woven Reform	-	1,000
Zibby Garnett Travel Fellowship	-	1,000
<b>Total</b>	<b>40,550</b>	<b>50,965</b>

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<b>3. Accountancy fees</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees payable to the independent examiner's firm as follows:		
- Examination	340	300
- Accountancy	1,940	1,860
	<b>2,280</b>	<b>2,160</b>

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THE THORESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

4. Investments

The Trustees' investments were made up as follows:

	At 1 April 2022		Additions/Disposals		At 31 March 2023	
	Cost	Market value	Cost	Gain	Cost	Market value
	£	£	£	£	£	£
Schroder Charity Multi-asset Fund	1,200,412	1,365,047	(584)	-	1,199,828	1,254,429

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 2023 £	% of total investments
Schroder Charity Multi-asset Fund	1,254,429	100%
<b>Market value</b>		<b>£</b>
At 1 April 2022		1,365,047
Equalisation		(584)
Net loss on revaluation		(110,034)
At 31 March 2023		1,254,429
Investments at market value consist of		
UK listed investments		1,254,429

**THE THORESBY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2023**

<b>5. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid debtor	3,750	-
Other debtors	-	528
	<u>3,750</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.

<b>7. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy	3,400	3,700
Investment management fees	3,600	3,600
	<u>7,000</u>	<u>7,300</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.

<b>Financial assets</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	58,774	34,913
Gift aid debtor	3,750	-
Other debtors	-	528
	<u>62,524</u>	<u>35,441</u>
<b>Financial liabilities</b>		
Other creditors and accruals	7,000	7,300
	<u>7,000</u>	<u>7,300</u>