

**THE THORESBY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**Registered Charity**  
**Number 277215**

# THE THORESBY CHARITABLE TRUST

## I N D E X

**Year ended 31 March 2024**

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# THE THORESBY CHARITABLE TRUST

## GENERAL INFORMATION

Year ended 31 March 2024

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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>	Forsters LLP 22 Baker Street London WC2A 1LS
<b>Investment managers</b>	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 2024**

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The Trustees submit their report and accounts for the year ended 31 March 2024.

#### **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 2024 total unrestricted reserves held amounted to £1,411,289 (2023 - £1,309,953).

#### **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 2024, £28,690 was paid out to 27 different causes (2023 - £40,550 to 31 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 £76,652, compared to losses of £110,034 in 2023.

**THE THORESBY CHARITABLE TRUST**

**ANNUAL REPORT (CONTINUED)**

**Year ended 31 March 2024**

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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

A handwritten signature in black ink, appearing to read 'K. Pierrepont', with a long horizontal flourish underneath.

**K PIERREPONT**

5 February 2025

# THE THORESBY CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2024

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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 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'). 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.



GREGORY SMYE-RUMSBY ACA

Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

5 February 2025

**THE THORESBY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 March 2024**

	Note	Unrestricted income fund 2024		Unrestricted income fund 2023	
		£	£	£	£
<b>Income and endowments from:</b>					
Donations		750		18,750	
			750		18,750
Investment income:					
Dividends		55,676		54,619	
Bank interest		3,307		856	
			58,983		55,475
<b>Total income and endowments</b>			59,733		74,225
<b>Expenditure on:</b>					
Raising funds:					
Investment management fees		3,954		4,063	
			(3,954)		(4,063)
Charitable activities:					
Charitable donations	2	28,690		40,550	
Accountancy and independent examination	3	2,400		2,280	
Legal and professional fees		-		528	
Bank charges		5		5	
			(31,095)		(43,363)
<b>Total expenditure</b>			(35,049)		(47,426)
<b>Other recognised (losses)/gains</b>					
Gains on investment assets:					
Unrealised gain/(loss) on revaluation of investments to market value	4	76,652		(110,034)	
<b>Total other recognised gains/(losses)</b>			76,652		(110,034)
<b>Net movement in funds</b>			101,336		(83,235)
Total funds brought forward at 1 April 2023			1,309,953		1,393,188
<b>Total funds carried forward at 31 March 2024 (page 7)</b>			1,411,289		1,309,953

All amounts are in respect of continuing operations.

**THE THORESBY CHARITABLE TRUST****B A L A N C E   S H E E T****At 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments at market value	4	1,331,081	1,254,429
<b>Current assets</b>			
Cash at bank and in hand		83,698	58,774
Debtors	5	3,750	3,750
		<u>87,448</u>	<u>62,524</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	(7,240)	(7,000)
<b>Net current assets</b>		<u>80,208</u>	<u>55,524</u>
<b>Total net assets</b>		<u>1,411,289</u>	<u>1,309,953</u>
 <b>Unrestricted fund (page 6)</b>		 <u>1,441,289</u>	 <u>1,309,953</u>

The financial statements on pages 6 to 11 were approved by the Trustees on 5 February 2025 and signed by:-

**K PIERREPONT**



# THE THORESBY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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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

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 2024

2. Charitable Donations	2024 £	2023 £
1st Carlton-in-Lindrick Scout Group	-	500
Asthma UK	1,140	1,140
Aurora Wellbeing Centres	1,500	1,000
Beaumont House Hospice	1,500	-
Blind Veterans UK	-	500
Bomber County Gateway Trust	250	-
CASY (Counselling & Support for Young People)	-	1,000
Children's Bereavment Centre	1,000	-
Community Safety Education CIC	800	-
Children with Cystic Fibrosis Dream Holidays	-	1,000
Citizens Advice Broxtowe	-	1,500
Cornwater Evergreens Foundation Trust	1,000	1,000
Crackerjacks Children's Trust	1,800	2,050
Edwinstowe PCC - St Marys	-	1,000
Edwinstowe Royal British Legion	-	1,000
European Squirrel Initiative	-	344
EMICS	500	-
Handicapped Childrens Action Group	750	-
Jerry Green Dog Rescue	500	-
Kneesall Church	2,000	-
Laxton & Moorehouse PC	1,350	1,246
Lincs & Notts Air Ambulance	1,000	-
Motor Neurone Disease Association	1,000	750
My Sight Nottinghamshire	-	500
National Kidney Foundation	500	1,000
Nottingham Arts Theatre	-	500
Nottinghamshire Historic Churches Trust	-	1,000
Nottinghamshire Hospice	1,500	2,000
Notts Young Farmers Club	500	-
Parish of St Peters Church Ravenshead	-	500
Parish of the Idle & Sands	350	-
People's Dispensary for Sick Animals	250	-
Royal Voluntary Service	1,000	-
Rhubarb Farm	-	7,500
S.H.E UK	2,000	2,000
School Readers	1,000	1,000
St Johns Church – Perlethorpe	2,500	2,500
St Margarets PCC	-	1,000
Support Through Court	1,000	-
STAA	-	1,500
Teenage Cancer Trust	-	1,500
The Royal Agricultural Benevolent Association	-	1,520
The Brain Tumour Charity	-	500
Theodore Children's Charity	-	750
Vibrant Warsop CIC (VW)	750	-
Willows Foundation	1,250	1,250
<b>Total</b>	<b>28,690</b>	<b>40,550</b>

**THE THORESBY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

**3. Accountancy fees**

**2024  
£**

**2023  
£**

Accountancy fees payable to the independent examiner's firm as follows:

- Examination	400	340
- Accountancy	2,000	1,940
	<u>2,400</u>	<u>2,280</u>

**4. Investments**

The Trustees' investments were made up as follows:

	<u>At 1 April 2023</u>		<u>Additions/Disposals</u>		<u>At 31 March 2024</u>	
	<b>Cost £</b>	<b>Market value £</b>	<b>Cost £</b>	<b>Gain £</b>	<b>Cost £</b>	<b>Market value £</b>
Schroder Charity Multi-asset Fund	1,199,828	1,254,429	-	-	1,199,828	1,331,081

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.

	<b>Market value at 31 March 2024 £</b>	<b>% of total investments</b>
Schroder Charity Multi-asset Fund	1,331,081	100%
<b>Market value</b>		<b>£</b>
At 1 April 2023		1,254,429
Net gain on revaluation		76,652
At 31 March 2024		<u>1,331,081</u>
Investments at market value consist of		
UK listed investments		<u>1,331,081</u>

**THE THORESBY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

<b>5. Debtors</b>	<b>2024 £</b>	<b>2023 £</b>
Gift aid debtor	3,750	3,750
	<u>3,750</u>	<u>3,750</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>2024 £</b>	<b>2023 £</b>
Accountancy	3,640	3,400
Investment management fees	3,600	3,600
	<u>7,240</u>	<u>7,000</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>2024 £</b>	<b>2023 £</b>
Cash at bank and in hand	83,698	58,774
Gift aid debtor	3,750	3,750
	<u>87,448</u>	<u>62,524</u>

**Financial liabilities**

Other creditors and accruals	7,240	7,000
	<u>7,240</u>	<u>7,000</u>