

**THURSBY TRUST INCORPORATED**

**Directors' and Trustees' Report and  
Financial Statements**

**For the year ended  
31 March 2012**

**Registered number 137130**



**PM+M Solutions for Business LLP**  
**Lancashire**

**THURSBY TRUST INCORPORATED**  
**FINANCIAL STATEMENTS**  
**for the year ended 31 March 2012**

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**The following pages do not form part of the statutory accounts**

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# **THURSBY TRUST INCORPORATED**

## **COMPANY INFORMATION**

**31 March 2012**

INCORPORATED	22nd July 1914
COMPANY NUMBER	137130
CHARITY NUMBER	221421
CHAIRMAN	D J A Taylor
OTHER DIRECTORS	Mr C M Keene Mr A Kay Mrs C Barnes Mr A M Buchanan Mrs S Waterhouse Mr G Taylor
SECRETARY	Mr G Taylor
REGISTERED OFFICE	68 Bank Parade Burnley Lancashire
BANKERS	National Westminster Bank 10 Grimshaw Street Burnley
AUDITORS	PM+M Solutions for Business LLP Chartered Accountants Lodge House Lodge Square Cow Lane Burnley Lancashire BB11 1NN
SOLICITORS	Southerns 68 Bank Parade Burnley Lancashire

**DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

**Structure, governance and management****a CONSTITUTION**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association, dated 22 July 1914.

The charity's object and its principal activity continues to be that of providing funds which are used to the benefit of children who are resident in the Burnley and Pendle area. Our policy continues to be that of providing funds for worthwhile causes for children in the area. There have been no changes in objectives since the last annual report.

**b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

The management of the charity is the responsibility of the Directors. All the Directors of the Company are also Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees as it considers fit to do so.

**c ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The charity is organized so that the trustees meet regularly to manage its affairs. There is an administrator who manages the administration of the charity. The remainder of the trustees are unpaid volunteers.

**Objectives and Activities****a POLICIES AND OBJECTIVES**

The principal objects of the Charity are as stated in the Memorandum and Articles of Association. The Trustees shall hold the cash in Trust and shall apply the income of the Trust Fund for such charitable purposes as they in their absolute discretion think fit for the benefits as stated in the Memorandum and Articles of Association above.

**b ACTIVITIES FOR ACHIEVING OBJECTIVES**

The activities undertaken for the Charity have initially been through investing the Charity's money for the best return. During the year £4,953 was received from M & G Charifund and £487.81 from bank and treasury interest.

**c. GRANT MAKING POLICIES**

The Trustees of the Charity allow grants to be made for purposes which fulfill the objects of the Trust. This includes donations to children in the area for causes that the Committee feel are worthwhile.

**d. PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the charity Commissioner's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and settling grant making policies. In particular the Trustees have satisfied themselves that the grants made in the period are for the Public Benefit.

**e. VOLUNTEERS**

All the Trustees are volunteers. The Trust could not function without the work carried out by them to run the Trust.

**Achievements and performance****a. REVIEW OF ACTIVITIES**

During the period the Charity has received £5,441 (2011 £5,354) of income. This consisted entirely of investment income. Charitable expenditure consisted of three grants made of £610 (2011 £3,139) along with legal and administrative costs of £1,020 (2011 £760).

**b INVESTMENT POLICY AND PERFORMANCE**

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that treasury stock, charifund units and cash deposits meet their requirements to generate both income and capital growth. The trustees consider the return on investments, at 3.00% in the year, to be satisfactory, (2011 3.00%).

## THURSBY TRUST INCORPORATED

### DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012

#### c CONFLICT OF INTEREST

A conflict of interest policy and register is in place

#### d. RISK MANAGEMENT

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The trustees regularly review the risks the charity faces. These are mainly to do with the ability to obtain an adequate return on investments.

#### Tangible assets for use by the charity

Details of movements in investments are set out in note 5 to the accounts. The market value of the listed investments is shown as at 31 March 2012. This differs from the cost value in the accounts and takes into account fluctuations on the stock market.

#### Financial Review

#### a RESERVES POLICY

The present level of funding is adequate and the trustees consider the financial position of the charity to be satisfactory. The trustees plan only to release the amount of income received in the year as donations.

#### b FUNDS HELD AS CUSTODIAN

There are no funds held as custodian.

#### Plans for the Future

#### FUTURE DEVELOPMENTS

The Trust's primary objective is to continue to allow grants to be made for purposes which fulfill the Objectives of the Trust. This includes donations to children in the area for causes that the committee feels are worthwhile.

#### Auditors

On 29 March 2011 a special resolution was passed which altered the company's articles to remove the requirement for an audit.

#### Trustees' responsibilities in relation to the financial statements

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to

- (a) select suitable accounting policies and apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements,
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the trustees, we certify that

- So far as we are aware, there is no relevant audit information of which the Company's auditors are not aware, and
- As the trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

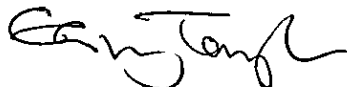
## THURSBY TRUST INCORPORATED

## DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012

**Approval**

This report was approved by the board of directors and trustees on ~~14 December~~ 2012 and signed on its behalf

Gary Taylor  
Trustee



Andy Kay  
Trustee



## THURSBY TRUST INCORPORATED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THURSBY TRUST INCORPORATED

I report on the accounts of the company for the year ended 31 March 2012 which are set out on page 6 to 10

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees' (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

- 1 Which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act, and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed *S L. Rosthorn*

Dated *18 December 2012*

S L Rosthorn FCCA

PM+M Solutions for Business LLP  
Chartered Accountants  
Lodge House  
Lodge Square  
Cow Lane  
BURNLEY  
Lancashire  
BB11 1NN

**THURSBY TRUST INCORPORATED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2012

	Note	Unrestricted £	2012 £	2011 £
<b>INCOMING RESOURCES</b>				
Investment Income	2	5,441	5,441	5,354
Other Income		-	-	-
Total incoming resources		<u>5,441</u>	<u>5,441</u>	<u>5,354</u>
<b>RESOURCES EXPENDED</b>				
<b><u>Direct Charitable Expenditure</u></b>				
Donations	3	610	610	3,139
Governance Costs	4	1,020	1,020	824
Total resources expended		<u>1,630</u>	<u>1,630</u>	<u>3,963</u>
Net income (expenditure) for the year		<u>3,811</u>	<u>3,811</u>	<u>1,391</u>
Realised Investment Gains		-	-	-
Net movement in funds in year		<u>3,811</u>	<u>3,811</u>	<u>1,391</u>
Reconciliation of funds				
Brought forward at 1 April 2011		174,987	174,987	173,596
Carried forward at 31 March 2012		<u>178,798</u>	<u>178,798</u>	<u>174,987</u>

The notes on pages 7 to 9 form part of these financial statements

## THURSBY TRUST INCORPORATED

## BALANCE SHEET

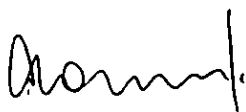
at 31 March 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	90,005	90,005
<b>Current assets</b>			
Cash at bank and in hand		89,813	88,087
		<u>89,813</u>	<u>88,087</u>
<b>Creditors</b> amounts falling due within one year	6	(1,020)	(3,104)
<b>Net current assets</b>		<u>88,793</u>	<u>84,983</u>
<b>Total assets less current liabilities</b>		<u>178,798</u>	<u>174,988</u>
<b>Capital and reserves</b>			
Unrestricted funds	8		174,988
<b>Total charity funds</b>		<u>178,798</u>	<u>174,988</u>

The financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

The financial statements were approved by the Directors on ~~14 December~~ 2012 and signed on its behalf by

Andy Kay  
Trustee



G Taylor  
Trustee



The notes on pages 7 to 9 form part of these financial statements

**THURSBY TRUST INCORPORATED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 March 2012**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards and the Companies Act 2006.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**1.5 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

**1.6 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Governance costs are those incurred in connection with the compliance and constitutional statutory requirements.

**1.7 Investments**

Investments held as fixed assets are shown at cost less provisions for their permanent impairment.

**1.8 Unrestricted funds**

Unrestricted funds are income and expenditure relating to the core activities of the charity.

**THURSBY TRUST INCORPORATED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 March 2012**

**2 Investment Income**

	Unrestricted Funds 2012 £	Unrestricted Funds 2011 £
Income from listed investments	4,953	4,881
Interest receivable on cash deposits and loans	488	473
	<u>5,441</u>	<u>5,354</u>

**3 Direct Charitable Expenditure**

	2012 £	2011 £
Donations granted	<u>610</u>	<u>3,139</u>

**4 Governance Costs**

Accountancy fee	540	(170)
Other administrative costs	480	994
	<u>1,020</u>	<u>824</u>

During the year, no trustee received any remuneration, benefit in kind or reimbursement of expenses

**5 Fixed Asset Investment**

**Listed Investments UK**

**Cost**

1 April 2011	90,005	90,005
Additions	-	-
Disposals	-	-
At 31 March 2012	<u>90,005</u>	<u>90,005</u>

	2012 £	2011 £
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The market value of listed investment on 31 March 2012/2011 was	<u>97,544</u>	<u>99,543</u>
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All the listed investments are listed on the Stock Exchange, London

**THURSBY TRUST INCORPORATED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 March 2012**

**6 Creditors** amounts falling due within one year

	<b>2012</b>	<b>2011</b>
	£	£
Accruals	1,020	3,104
	<u>          </u>	<u>          </u>

**8 Analysis of fund balances between the net assets**

	<b>Unrestricted General Fund</b>	<b>Total</b>
	£	£
Total Fixed Asset Investments	90,005	90,005
Net Current Assets	88,793	84,983
	<u>178,798</u>	<u>174,988</u>

**9 Grant commitments**

At 31 March 2012 the company had no grant commitments to pay