

Charity Registration No. 221421

Company Registration No. 00137130 (England and Wales)

**THE THURSBY TRUST INCORPORATED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**PM+M Solutions for Business LLP**  
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**Blackburn**  
**Lancashire**  
**BB1 5QB**

# THE THURSBY TRUST INCORPORATED

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# **THE THURSBY TRUST INCORPORATED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

##### **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 discretion think fit for the benefits as stated in the Memorandum and Articles of Association above.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

##### **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 £9,954 (£9,537:2019) was received from M & G Charifund and £123 (£75: 2019) from bank interest.

##### **Main activities undertaken to further the charity's purposes for the public benefit**

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

##### **Grant making policies**

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

##### **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**

##### **Key financial performance indicators**

The key performance indicator for the charity is the return on investments. The return on investments was 4.91% (2019: 3.88%).

##### **Review of activities**

During the year the Charity has received £10,077 of income (2019: £9,612). This consisted entirely of investment income. Charitable expenditure consisted of eight grants made of £7,774 (2019: £6,830) along with legal and administrative costs of £1,998 (2019: £2,236).

# **THE THURSBY TRUST INCORPORATED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### **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 Charifund units and cash deposits meet their requirements to generate both income and capital growth. The return on investments was 4.91% (3.88% 2019).

### **Financial review**

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **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.

### **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.

### **Structure, governance and management**

#### **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 July 1914.

The company is a registered charity number 221421.

The principal object of the company is to provide 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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Elizabeth Altham

Ms J Berry

(Resigned 14 January 2020)

Mrs Sarah Waterhouse

C M Keene

Mrs A Coates

Ms C Rogers

(Appointed 14 January 2020)

### **Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. 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.

# THE THURSBY TRUST INCORPORATED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

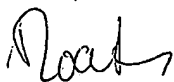
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The charity is organised so that the trustees meet regularly to manage its affairs. There is an administrator who manages the administration of the charity. The remainder of the trustees are unpaid volunteers.

### **Funds held as custodian trustee**

There are no funds held as custodian.

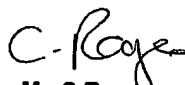
The Trustees report was approved by the Board of Trustees.



**Mrs A Coates**

Trustee

Dated: 21 December 2020



**Ms C Rogers**

Trustee

Dated: 21 December 2020

# **THE THURSBY TRUST INCORPORATED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees, who are also the directors of The Thursby Trust Incorporated for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the the trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the trust 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 the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE THURSBY TRUST INCORPORATED

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE THURSBY TRUST INCORPORATED FOR THE YEAR ENDED 31 MARCH 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Thursby Trust Incorporated for the year ended 31 March 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 31 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of The Thursby Trust Incorporated and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Thursby Trust Incorporated and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that The Thursby Trust Incorporated has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Thursby Trust Incorporated. You consider that The Thursby Trust Incorporated is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Thursby Trust Incorporated. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*PM+M Solutions for Business LLP*  
PM+M Solutions for Business LLP  
New Century House  
Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire BB1 5QB

21 December 2020

# THE THURSBY TRUST INCORPORATED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income and endowments from:</u></b>			
Investments	2	9,954	9,537
Other income	3	123	75
<b>Total income</b>		<b>10,077</b>	<b>9,612</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	9,772	9,066
Net gains/(losses) on investments	8	(40,951)	1,400
<b>Net movement in funds</b>		<b>(40,646)</b>	<b>1,946</b>
Fund balances at 1 April 2019		244,938	242,992
<b>Fund balances at 31 March 2020</b>		<b>204,292</b>	<b>244,938</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# THE THURSBY TRUST INCORPORATED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	9		142,735		183,686
<b>Current assets</b>					
Cash at bank and in hand		62,319		63,488	
<b>Creditors: amounts falling due within one year</b>	10	(762)		(2,236)	
<b>Net current assets</b>			61,557		61,252
<b>Total assets less current liabilities</b>			204,292		244,938
<b>Income funds</b>					
Unrestricted funds			204,292		244,938
			204,292		244,938

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2020

  
Mrs A Coates  
Trustee

  
Ms C Rogers  
Trustee

Company Registration No. 00137130

# THE THURSBY TRUST INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Charity information

The Thursby Trust Incorporated is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Southern Solicitors, Lodge House, Cow Lane, Burnley, BB11 1NN. C/O Southern Solicitors Lodge House, Cow Lane, Burnley. BB11 1NN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE THURSBY TRUST INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised 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.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THURSBY TRUST INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

#### 2 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	<u>9,954</u>	<u>9,537</u>

#### 3 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Bank interest received	<u>123</u>	<u>75</u>

# THE THURSBY TRUST INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Accountancy fee	756	738
Legal fees	1,242	1,498
	<u>1,998</u>	<u>2,236</u>
Grant funding of activities (see note 5)	7,774	6,830
	<u>9,772</u>	<u>9,066</u>

### 5 Grants payable

	2020 £	2019 £
Grants to groups	7,774	6,830
	<u>7,774</u>	<u>6,830</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 7 Employees

There were no employees during the year.

### 8 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(40,951)	1,400
	<u>(40,951)</u>	<u>1,400</u>

# THE THURSBY TRUST INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2019	183,686
Valuation changes	(40,951)
At 31 March 2020	<u>142,735</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>142,735</u>
At 31 March 2019	<u>183,686</u>

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>762</u>	<u>2,236</u>

### 11 Related party transactions

There were no related party transactions during the period (2019 none).