

THORNBURY COMMUNITY BUILDING TRUST (TCBT)
FINANCIAL STATEMENTS

31 MARCH 2021

Charity Registration Number 1118127

Company Registration Number 05773927

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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THORNBURY COMMUNITY BUILDING TRUST (TCBT)

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

The members present their annual report and the financial statements for the year ended 31 March 2021.

Reference and Administration

Company Name Thornbury Community Building Trust (TCBT)

Registered charity number 1118127

Registered company number 05773927

Registered Office Address

Thornbury Community Building Trust,
Turnberries,
Bath Road,
Thornbury,
South Gloucestershire,
England, BS35 2BB

Independent Examiner

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol BS48 1UR

Trustees

The Trustees of the charitable company are its directors for the purpose of company law.
The Trustees serving during the period to the date of signing this report are as follows:

G Teague
I Robinson

Company secretary

E M Grindey

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and Aims

1. To promote for the inhabitants of Thornbury and the surrounding area (hereinafter called the area of benefit) the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social or economic circumstances or for the public at large in the interest of social welfare and the object of advancing education and improving the condition of life of the said inhabitants.
2. To establish or secure the establishment of a Community building (hereinafter called the Centre) and to maintain and manage, or to co-operate with any local statutory authority in the maintenance and management of such Centre for activities promoted by the Thornbury Community Building Trust and its constituent bodies in furtherance of the above objects.

The charity fulfils these objectives by accepting the lease from South Gloucestershire Council of the building known as Turnberries and running the building for the benefit of the people of Thornbury and the surrounding area. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

We would like to thank fellow TCBT staff for all the work undertaken during this difficult year. All have continued to ensure that when available Turnberries is used for the educational and recreational benefit of all groups in the community and wider area.

Turnberries like many other businesses was significantly affected by covid, remaining closed for 9 months in total during this reporting period which obviously affected income from room hire (down 76% on previous year).

Having ceased to operate a Day Centre providing services for adults with learning difficulties in Turnberries, South Gloucestershire Council was continuing to lease that part of the building previously occupied by the Day Centre, but allowing TCBT to hire the rooms to community groups, pending a decision on if and when the library may relocate to Turnberries. However the drop in income for the centre was exacerbated by the refusal by SGC to fully pay the rental level for these rooms (which had remained static for the last 15 years).

Without grants and ability to furlough staff to mitigate the effects of covid and 50% drop in expenditure, mainly due to reduced utility and cleaning costs during lockdowns, the financial situation would have been much worse.

The library relocation process is now in its sixth year and will continue to cause significant constrictions on how the Trust could develop the use of the building for the future. Should the library relocate to Turnberries it would involve major building works so to conserve the Charities resources certain building wide updates are still on temporary hold until the library decision has been made.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Some youth service provision continues to be provided by Krunch who are South Gloucestershire's preferred supplier for this service.

FINANCIAL REVIEW

The rental income during the year was £15,080 (£63,824 in 2019/20).

The Trust has increased the sinking fund provision in line with the agreed policy set by South Gloucestershire Council.

Provision has been made in the accounts for any expected expenses not received during the year.

Reserves Policy

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should equate to approximately three months operation costs, which equates to £20,592 in general funds. At this level the trustees feel that it would be able to continue the current activities of the charity in the event of a significant drop in funding. The free reserves held by the charitable company at the year-end amounted to £183,645 (2020: £161,497).

Implications of COVID-19

Long term lockdown had a significant impact on the charities income but has been mitigated in part by the use of grants from charities and rates relief from the council. These together with our reserves have enabled the charity to come through this period in reasonable shape and able to continue on into the future. We have put a number of safety measures into the centre that has allowed us to re-open and continue our business at more or less normal levels.

FUTURE DEVELOPMENTS

As previously the Trust plan the following activities in the next financial year.

- To increase the use of the facilities by increasing advertising to the general public and the local business community.
- To increase the level of investment in equipment thus enhancing the available facilities.
- To invest in staff development.
- To continue to try and recruit some additional trustees from the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its memorandum and articles of association, constitutes a company limited by guarantee and is registered as a charity with the Charity Commission. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10 each.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Trustees

The Board shall comprise of between four and nine elected Trustees. South Gloucestershire Council are aware of the situation and we have 2 new Trustees hoping to join the board soon, Covid-19 permitting. New Trustees are elected individually at the Annual General Meeting. Trustees may co-opt any person to the Board during the year until the next AGM. The Trustees must hold at least 6 meetings a year.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Thornbury Community Building Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom 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 charitable company and of the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Registered office:

Thornbury Community Building Trust
Turnberries
Bath Road
Thornbury
South Gloucestershire
BS35 2BB

Signed by order of the Trustees:

Ian Robinson
Trustee

Approved by the Trustees on 14th December 2021

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 other 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.

Joshua Kingston BSc. ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 14th December 2021

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	2	105,714	-	105,714	129,612
Investments		33	-	33	239
Total income		105,747	-	105,747	129,851
Expenditure on:					
Charitable activities	4	82,370	-	82,370	133,697
Total expenditure		82,370	-	82,370	133,697
Net income/(expenditure)	5	23,377	-	23,377	(3,846)
Transfers between funds		-	-	-	-
Net movement in funds		23,377	-	23,377	(3,846)
Total funds brought forward	11	210,112	-	210,112	213,958
Total funds carried forward	11	233,489	-	233,489	210,112

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

Comparative fund movements are shown in note 7

The notes on pages 8 to 13 form part of these financial statements

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

BALANCE SHEET

AT 31 MARCH 2021

Company number: 05773927

	Notes	2021 £	2020 £
Fixed assets	8	3,097	5,368
Current assets			
Debtors	9	3,570	5,586
Stock		191	200
Cash at bank		232,610	209,235
		<u>236,371</u>	<u>215,021</u>
Creditors: Amounts falling due within one year	10	(5,979)	(10,277)
Net Assets		<u>233,489</u>	<u>210,112</u>
Funds			
Restricted funds	12	-	-
Unrestricted funds	12	233,489	210,112
		<u>233,489</u>	<u>210,112</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the trustees on 14th December 2021 and are signed on their behalf by:

.....
Ian Robinson - Trustee

The notes on pages 8 to 13 form part of these financial statements

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity as defined under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

(b) Income

Income is recognised and included in the accounts when the charity becomes entitled to the funds, performance conditions attached to the income have been met, receipt of the income is considered probable, and the amount can be measured reliably.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity inclusive of VAT. Support costs and where costs cannot be directly attributed have been allocated to charitable activities. Governance costs are those incurred in compliance with constitutional and statutory requirements, are included within support costs and allocated as described above.

(d) Fixed Assets

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Computer and office equipment: - 33% on cost

(e) Taxation

The company is a registered charity and it is considered that there is no liability to corporation tax.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

(g) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income only when sold.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

(h) Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

(j) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds may only be applied for particular purposes within the objects, as specified by donors of that fund.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.

Funds are transferred from restricted to unrestricted funds once the conditions have been satisfied or when restrictions have been removed or amended by the original donor.

(k) Pension costs and other post-retirement benefits

The Charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Donations

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Community usage hires	15,080	-	15,080	63,824
South Glos ADS Funding	32,894	-	32,894	65,788
SGC Covid-19 Grants	41,143	-	41,143	-
Coronavirus Job Retention Scheme	16,597	-	16,597	-
	105,714	-	105,714	129,612

All donations in 2020 were unrestricted.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3 Trustees' Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor the year ended 31 March 2020.

There were no trustees' expenses paid for the year ended 31 March 2021 nor the year ended 31 March 2020.

4 Expenditure

	Total 2021 £	Total 2020 £
Costs of charitable activities		
Wages	29,465	37,457
Pensions	250	285
Rates and Water	3,295	4,173
Insurance	6,868	6,644
Light and heat	14,387	19,742
Telephone	989	929
Postage and stationary	901	2,036
Advertising	1,092	1,015
Premises costs	16,882	54,345
Security	776	1,021
Depreciation	3,491	3,412
Governance costs		
Independent examiner's fee	1,788	1,704
Accountancy and bookkeeping	2,186	934
	<u>82,370</u>	<u>133,697</u>

5 Net income/(expenditure) for the year

	Total 2021 £	Total 2020 £
Stated after charging:		
Depreciation	3,491	3,412
Independent examiner's fee	1,788	1,704

6 Staff costs and numbers

	Total 2021 £	Total 2020 £
The aggregate payroll costs were:		
Wages and salaries	29,465	37,457
Pension costs	250	285
	<u>29,715</u>	<u>37,742</u>

The average monthly number (headcount) of employees in the year was 4 (2020:5)

No employee was paid more than £60,000 in 2021 or 2020.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7 Comparative fund movements

	Unrestricted Funds £	Restricted Funds £	Total funds Year ended 31 Mar 20 £
Income from:			
Donations	129,612	-	129,612
Investments	239	-	239
Total income	129,851	-	129,851
Expenditure on:			
Charitable activities	133,697	-	133,697
Total expenditure	133,697	-	133,697
Net income/(expenditure)	(3,846)	-	(3,846)
Transfers between funds	-	-	-
Net movement in funds	(3,846)	-	(3,846)
Total funds brought forward	213,958	-	213,958
Total funds carried forward	210,112	-	210,112

8 Tangible fixed assets

	Fixtures & Fittings	Plant & Machinery £	Total £
Cost			
At 1 April 2020	9,340	56,053	65,393
Additions	1,220	-	1,220
At 31 March 2021	10,560	56,053	66,613
Depreciation			
At 1 April 2020	3,972	56,053	60,025
Charge for the year	3,491	-	3,491
At 31 March 2021	7,463	56,053	63,516
Net book value			
At 31 March 2021	3,097	-	3,097
At 31 March 2020	5,368	-	5,368

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

9 Debtors

	2021 £	2020 £
Trade debtors	1,282	1,786
Prepayments	2,288	3,800
	<u>3,570</u>	<u>5,586</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,633	2,580
Taxation and social security	105	367
Other creditors	2,241	7,264
Pension contributions	-	66
	<u>5,979</u>	<u>10,277</u>

11 Movement in funds

	At 1 Apr 20 £	Income £	Expenditure £	Transfers of Funds £	At 31 Mar 21 £
Unrestricted funds					
General fund	161,497	105,747	(82,370)	(1,229)	183,645
Sinking fund provision	39,790	-	-	3,500	43,290
TCBT fixed asset reserve	5,368	-	-	(2,271)	3,097
Dilapidations reserve	3,457	-	-	-	3,457
Total unrestricted funds	<u>210,112</u>	<u>105,747</u>	<u>(82,370)</u>	<u>-</u>	<u>233,489</u>
Total funds	<u>210,112</u>	<u>105,747</u>	<u>(82,370)</u>	<u>-</u>	<u>233,489</u>

	At 1 Apr 19 £	Income £	Expenditure £	Transfers of Funds £	At 31 Mar 20 £
Prior year comparative					
Unrestricted funds					
General fund	118,412	129,851	(124,134)	37,368	161,497
Sinking fund	80,675	-	-	(40,885)	39,790
TCBT fixed asset reserve	1,851	-	-	3,517	5,368
Dilapidations reserve	13,020	-	(9,563)	-	3,457
Total unrestricted funds	<u>213,958</u>	<u>129,851</u>	<u>(133,697)</u>	<u>-</u>	<u>210,112</u>
Total funds	<u>213,958</u>	<u>129,851</u>	<u>(133,697)</u>	<u>-</u>	<u>210,112</u>

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 Movement in funds (continued)

Designated funds

Sinking fund - On instruction from SGC a provision of £3.5k per year has been set aside in order to build up a sinking fund for the provision of large long term repairs to the building and property. This fund can only be used with the permission of SGC.

TCBT fixed asset reserve - The trustees have created a designated fund at the net book value of the fixed assets at the year-end. This leaves general funds showing the free reserves of the Charity.

Dilapidations reserve - These funds have been set aside by the charity to undertake repairs.

12 Analysis of net assets between funds

	Tangible Fixed assets	Other Net assets	Total 31 Mar 21
	£	£	£
Restricted Funds	-	-	-
Unrestricted funds			
<i>Designated funds</i>	3,097	46,747	49,844
<i>General funds</i>	-	183,645	183,645
	<u>3,097</u>	<u>230,392</u>	<u>233,489</u>
	Tangible Fixed assets	Other Net assets	Total 31 Mar 20
	£	£	£
Restricted Funds	-	-	-
Unrestricted funds			
<i>Designated funds</i>	5,368	43,247	48,615
<i>General funds</i>	-	161,497	161,497
	<u>5,368</u>	<u>204,744</u>	<u>210,112</u>

13 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.