

THORNBURY COMMUNITY BUILDING TRUST (TCBT)
FINANCIAL STATEMENTS
31 MARCH 2019

Charity Registration Number 1118127

Company Registration Number 05773927

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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THORNBURY COMMUNITY BUILDING TRUST (TCBT)

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2019

The members present their annual report and the financial statements for the year ended 31 March 2019.

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

Neil Kingston FCA, Burton Sweet, 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
P I Rosser
I Robinson

Company secretary

E M Grindey

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The objects of the Charity are:

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.

Activities of the charity

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.

Public benefit

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

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

The overall community usage of the facilities has continued to increase this year but there has been a decline in the corporate sector as detailed in the accounts which accompany this report.

Having ceased to operate a Day Centre providing services for adults with learning difficulties in Turnberries in early 2017, South Gloucestershire Council has continued 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 whether to, and when to, relocate the library in Thornbury to Turnberries.

Following notice of withdrawal of funding for its youth services by South Gloucester Council effective from April 2017 the Trust continued its agreement with Thornbury Town Council to provide Youth Services in that part of the building in 2018/2019.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2019

During the year the Trust increased the use of the building by focusing advertising to the general public and to the local business community and continue to invest in equipment to enhance the facilities available and further computerise office support processes.

FINANCIAL REVIEW

The rental income during the year was £146,151 (2017/18: £162,310). The overall decrease comes from a reduction in corporate sector rentals for this year.

The Trust has increased the sinking fund provision by £3K 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 £29,900 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 £118,412.

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.

The inability of South Gloucestershire Council to confirm a date for the relocation of Thornbury library to Turnberries continues to hamper any long-term planning for the centre, with continuing uncertainty for hirers on how any building work would affect them. This has now been affecting the Trusts ability to fully promote the building for 3.5 years.

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.

Trustees

The Board shall comprise of between four and nine elected Trustees. 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.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2019

Responsibilities of the Trustees

The trustees (who are also directors of Thornbury Community Building Trust (TCBT) 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:

Signed by order of the Trustees:

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

Ian Robinson
Trustee

Approved by the Trustees on 20 December 2019

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2019

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

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.

Neil Kingston FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20 December 2019

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations	2	146,151	-	146,151	162,310
Investments		100	-	100	21
Total income		146,251	-	146,251	162,331
Expenditure on:					
Charitable activities	4	119,693	-	119,693	120,759
Reversal of historic provision		-	-	-	(50,385)
Total expenditure		119,693	-	119,693	70,374
Net income/(expenditure)	5	26,558	-	26,558	91,957
Transfers between funds		-	-	-	-
Net movement in funds		26,558	-	26,558	91,957
Total funds brought forward	11	187,400	-	187,400	95,443
Total funds carried forward	11	213,958	-	213,958	187,400

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 2019

	Notes	2019 £	2018 £
Fixed assets	8	1,851	502
Current assets			
Debtors	9	25,513	5,087
Stock		317	-
Cash at bank		197,397	193,573
		<u>223,227</u>	<u>198,660</u>
Creditors: Amounts falling due within one year	10	(11,120)	(11,762)
Net Current assets		<u>212,107</u>	<u>186,898</u>
Net Assets		<u>213,958</u>	<u>187,400</u>
Funds			
Restricted funds	12	-	-
Unrestricted funds	12	213,958	187,400
		<u>213,958</u>	<u>187,400</u>

For the year ending 31 March 2019 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 20 December 2019 and are signed on their behalf by:

.....
Ian Robinson - Trustee

Company registration number 05773927

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 2019

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.

The Trustees know of no material uncertainty as to why the charity should not be able to continue as a going concern.

Reconciliation with Previously Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatements were required.

(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
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(e) Taxation

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

(f) 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.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

1 Accounting Policies (continued)

(f) Fund accounting (continued)

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 12 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.

(g) 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 2019 £	Year ended 2018 £
Charitable activity income				
Community usage hires	80,363	-	80,363	79,082
South Glos ADS Funding	65,788	-	65,788	68,228
South Glos TYD Funding	-	-	-	15,000
	<u>146,151</u>	<u>-</u>	<u>146,151</u>	<u>162,310</u>

3 Trustees' Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor the year ended 31 March 2018.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor the year ended 31 March 2018.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

4 Expenditure

	Total 2019 £	Total 2018 £
Costs of charitable activities		
Wages	34,497	34,005
Pensions	193	95
Rates and Water	4,013	9,397
Insurance	6,464	5,916
Light and heat	18,111	19,806
Telephone	635	752
Postage and stationary	1,944	1,662
Advertising	1,477	2,290
Premises costs	45,979	43,655
Security	1,245	2,159
Depreciation	1,062	251
Governance costs		
Independent examiner's fee	3,240	-
Accountancy and bookkeeping	833	771
	119,693	120,759

5 Net income/(expenditure) for the year

	Total 2019 £	Total 2018 Restated £
Stated after charging:		
Depreciation	1,062	251
<i>Independent examiner's fee</i>		
- Independent examination	1,698	-
- Accounts preparation	1,542	-
(Over) / under accrual in prior year	(1,620)	-

6 Staff costs and numbers

	Total 2019 £	Total 2018 £
The aggregate payroll costs were:		
Wages and salaries	34,497	34,005
Pension costs	193	95
	34,690	34,100

The average monthly number (headcount) of employees in the year was 5 (2018:5)

No employee was paid more than £60,000 in 2019 or 2018.

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

7 Comparative fund movements

	Unrestricted Funds £	Restricted Funds £	Total funds Year ended 31-Mar-18 £
Income from:			
Charitable activities	162,310	-	162,310
Investments	21	-	21
Total income	162,331	-	162,331
Expenditure on:			
Charitable activities	120,759	-	120,759
Reversal of historic provision	(50,385)	-	(50,385)
Total expenditure	70,374	-	70,374
Net income/(expenditure)	91,957	-	91,957
Transfers between funds	-	-	-
Net movement in funds	91,957	-	91,957
Total funds brought forward	95,443	-	95,443
Total funds carried forward	187,400	-	187,400

8 Tangible fixed assets

	Fixtures & Fittings	Plant & Machinery £	Total £
Cost			
At 1 April 2018	-	56,053	56,053
Additions	2,411	-	2,411
At 31 March 2019	2,411	56,053	58,464
Depreciation			
At 1 April 2018	-	55,551	55,551
Charge for the year	811	251	1,062
At 31 March 2019	811	55,802	56,613
Net book value			
At 31 March 2019	1,600	251	1,851
At 31 March 2018	-	502	502

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

9 Debtors

	2019 £	2018 £
Trade debtors	4,588	4,402
Prepayments	4,478	685
Accrued income	16,447	-
	<u>25,513</u>	<u>5,087</u>

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,053	3,320
Taxation and social security	345	228
Other creditors	5,689	8,200
Pension contributions	33	14
	<u>11,120</u>	<u>11,762</u>

11 Movement in funds

	At 31-Mar-18 £	Income £	Expenditure £	Transfers of Funds £	At 31-Mar-19 £
Unrestricted funds					
General fund	90,493	146,251	(113,983)	(4,349)	118,412
Sinking fund provision	83,385	-	(5,710)	3,000	80,675
TCBT fixed asset reserve	502	-	-	1,349	1,851
Dilapidations reserve	13,020	-	-	-	13,020
Total unrestricted funds	<u>187,400</u>	<u>146,251</u>	<u>(119,693)</u>	<u>-</u>	<u>213,958</u>
Total funds	<u>187,400</u>	<u>146,251</u>	<u>(119,693)</u>	<u>-</u>	<u>213,958</u>

	At 31-Mar-17 £	Income £	Expenditure £	Transfers of Funds £	At 31-Mar-18 £
Unrestricted funds					
General fund	52,723	147,331	(118,779)	9,218	90,493
Sinking fund	33,000	-	50,385	-	83,385
TCBT fixed asset reserve	9,720	-	-	(9,218)	502
Dilapidations reserve	-	15,000	(1,980)	-	13,020
Total unrestricted funds	<u>95,443</u>	<u>162,331</u>	<u>(70,374)</u>	<u>-</u>	<u>187,400</u>
Total funds	<u>95,443</u>	<u>162,331</u>	<u>(70,374)</u>	<u>-</u>	<u>187,400</u>

THORNBURY COMMUNITY BUILDING TRUST (TCBT)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

11 Movement in funds (continued)

Designated funds

Sinking fund - On instruction from SGC a provision of £3K 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-19 £
Restricted Funds	-	-	-
Unrestricted funds	1,851	212,107	213,958
	<u>1,851</u>	<u>212,107</u>	<u>213,958</u>
	<u>1,851</u>	<u>212,107</u>	<u>213,958</u>

Prior year

	Tangible Fixed assets £	Other Net assets £	Total 31-Mar-18 £
Restricted Funds	-	-	-
Unrestricted funds	502	186,898	187,400
	<u>502</u>	<u>186,898</u>	<u>187,400</u>
	<u>502</u>	<u>186,898</u>	<u>187,400</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.