

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 5 April 2021**  
**for**  
**The Thompson Charitable Trust**

Clifford Roberts  
Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Northampton  
Northamptonshire  
NN3 6WL

**The Thompson Charitable Trust**

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**for the year ended 5 April 2021**

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## **The Thompson Charitable Trust**

### **Report of the Trustees** **for the year ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

The charity's objectives continue to be to make charitable contributions for any purpose recognised as charitable by English law. The charity particularly supports lesser known charities, people and organisations in the field of medicine, welfare and education.

The trustees have a requirement to maintain the capital base of the charity, so the policy adopted is to maximise income available for donations, whilst operating within the obligation.

##### **Public benefit**

All of the charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisation's aims and activities are detailed in the following sections and in the financial review.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity made sufficient income to make donations totalling £22,391 (2020: £17,920).

#### **FINANCIAL REVIEW**

##### **Financial review**

The charity operated throughout the year, making donations, whilst operating within the restriction imposed upon it.

The trustees consider that the unrestricted funds totalling £848,563 (2020: £702,065) are sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

#### **FUTURE PLANS**

The trustees intend to continue the objectives of the charity into future years, adjusting the levels of donations as necessary to continue within the restriction outlined in the trust deed.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was registered on 5th March 1991, which authorises the trustees to perform the objects of the charity.

The recruitment, appointment, induction and training of new trustees are conducted by existing trustees with oversight from the settlors.

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to these risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1003013

##### **Principal address**

Vermeer Partners  
130 Jermyn Street  
London  
SW1Y 4UR

**The Thompson Charitable Trust**

**Report of the Trustees**  
**for the year ended 5 April 2021**

**Trustees**

Mr T P Thompson  
Mrs J M Thompson

**Independent Examiner**

Martin Field FCA  
Chartered Accountant  
Clifford Roberts  
Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Northampton  
Northamptonshire  
NN3 6WL

**Investment manager**

Vermeer Partners  
130 Jermyn Street  
London  
SW1Y 4UR

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 1st February 2022 and signed on its behalf by:



Mr T.P. Thompson - Trustee

**Independent Examiner's Report to the Trustees of  
The Thompson Charitable Trust**

**Independent examiner's report to the trustees of The Thompson Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Thompson Charitable Trust (the Trust) for the year ended 5 April 2021.

**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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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.

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.



Martin Field FCA  
Chartered Accountant  
Clifford Roberts  
Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Northampton  
Northamptonshire  
NN3 6WL

Date: .....

1st February, 2022

**The Thompson Charitable Trust**

**Statement of Financial Activities**  
**for the year ended 5 April 2021**

	Note	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	26,586	23,602
<b>Total income and endowments</b>		<u>26,586</u>	<u>23,602</u>
<b>EXPENDITURE ON</b>			
Raising funds		6,241	5,516
<b>Charitable activities</b>	3		
Donations		22,391	17,920
Other		1,627	1,218
<b>Total expenditure</b>		<u>30,259</u>	<u>24,654</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>(3,673)</u>	<u>(1,052)</u>
Net gains/(losses) on investments		150,171	(114,931)
<b>NET MOVEMENT IN FUNDS</b>		<u>146,498</u>	<u>(115,983)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		702,065	818,048
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>848,563</u>	<u>702,065</u>

The notes on pages 6 to 12 form part of these financial statements

The Thompson Charitable Trust

Balance Sheet  
5 April 2021

	Note	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	725,674	552,341
<b>TOTAL FIXED ASSETS</b>		<u>725,674</u>	<u>552,341</u>
<b>CURRENT ASSETS</b>			
Cash at bank		124,119	150,942
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,230)	(1,218)
<b>NET CURRENT ASSETS</b>		<u>122,889</u>	<u>149,724</u>
<b>NET ASSETS</b>		<u>848,563</u>	<u>702,065</u>
<b>FUNDS</b>	11		
Unrestricted funds		848,563	702,065
<b>TOTAL FUNDS</b>		<u>848,563</u>	<u>702,065</u>

In accordance with the engagement letter, we approve the above financial statements, which comprise the Statement of Financial Activities, Balance Sheet and related notes, set out on pages 6 to 12. We acknowledge responsibility for the financial statements, including the appropriateness of the accounting convention and policies, and for providing Clifford Roberts with all information and explanations necessary for their completion.



.....  
Mr T P Thompson - Trustee

.....  
Mrs J M Thompson - Trustee



.....  
Date

01.02.22.

The notes on pages 6 to 12 form part of these financial statements

## The Thompson Charitable Trust

### Notes to the Financial Statements for the year ended 5 April 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in Sterling (£) and cover the period to the 5th April each year.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date the financial statements are authorised.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Gifts in kind are recognised once the charity has entitlement to the gift. The carrying value is obtained by using a market value at the date of the transfer.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Included within Charitable activities are donations made to third party charities in the furtherance of the charitable objects of the trust.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory accounting and independent examination, investment management fees and legal fees.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Unrestricted funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Restricted funds**

Restricted funds comprise of income assets or income from donated assets which have been gifted by a donor for a specific purpose. There were no restricted funds at the balance sheet date.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**The Thompson Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2021**

**1. ACCOUNTING POLICIES - continued**

**Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value, after due regard for additions and disposals during the year. Realised and unrealised gains are not separated in the Statement of Financial Activities but are disclosed in the notes.

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.1 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

The trust does not acquire put options, derivatives or other complex financial instruments.

**Judgements and key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year include the value of unrealised gains and losses. As they are calculated based on the year end market value, the gain or loss is a notional figure.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, attitudes of investors to investment risk and changes in sentiment concerning equities and within particular sector or sub sectors.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
UK equities, unit trusts and real estate	20,681	17,975
Foreign equities and unit trusts	5,905	5,485
Deposit account interest	-	142
	<u>26,586</u>	<u>23,602</u>

**The Thompson Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2021**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £ <u>22,391</u>
Donations	

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

**Analysis of charitable expenditure**

	2021 £	2020 £
Eastman Community Centre	-	500
St Peters	-	3,920
Demand	2,000	1,500
Mind	1,500	1,000
Royal British Legion	3,000	2,500
The Samaritans	3,000	2,500
RNLI	1,500	1,500
Fare Share	1,500	1,000
Great Western Air Ambulance	2,500	1,000
Children's Hospice	3,000	2,500
Above and Beyond	3,191	-
Caring in Bristol	1,200	-
	22,391	17,920

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Investment management costs	6,241	-	6,241
Other resources expended	-	1,627	1,627
	<u>6,241</u>	<u>1,627</u>	<u>7,868</u>

All costs incurred are allocated to the sole activity of the charity.

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	2021 Total activities £	2020 Total activities £
Tax credits	811	-	811	-
Management fees	5,430	-	5,430	5,516
Accountants' fees- year end accounts and Independent Examination	-	1,230	1,230	1,218
Bank charges and interest	-	397	397	-
	<u>6,241</u>	<u>1,627</u>	<u>7,868</u>	<u>6,734</u>

The Thompson Charitable Trust

Notes to the Financial Statements - continued  
for the year ended 5 April 2021

6. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	23,602
<b>Total income and endowments</b>	<u>23,602</u>
<b>EXPENDITURE ON</b>	
Raising funds	5,516
<b>Charitable activities</b>	
Donations	17,920
Other	1,218
<b>Total expenditure</b>	<u>24,654</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<u>(1,052)</u>
Net gains/(losses) on investments	(114,931)
<b>NET MOVEMENT IN FUNDS</b>	<u>(115,983)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	818,048
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>702,065</u>

8. **FINANCIAL INSTRUMENTS**

The carrying amounts of the charity's financial instruments are as follows:

<b>Financial assets</b>	See note	2021 £	2020 £
Measured at fair value through the statement of financial activities			
- Fixed asset listed investments	9	<u>725,674</u>	<u>552,341</u>
Measured at undiscounted amount			
- Cash at bank		<u>124,119</u>	<u>150,942</u>

The Thompson Charitable Trust

Notes to the Financial Statements - continued  
for the year ended 5 April 2021

**8. FINANCIAL INSTRUMENTS - continued**

**Financial liabilities**

Measured at undiscounted amount

- Accruals	10	<u>1,230</u>	<u>1,218</u>
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The income, expenses, net gains and losses attributable to the charity's financial instruments are disclosed in notes 2 to 7 and all relate to financial assets measured at fair value or undiscounted amount.

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	2020
<b>Financial gains/(losses) measured at fair value</b>	£	£
On fixed asset investments	<u>202,551</u>	<u>(141,936)</u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	552,341
Additions	167,138
Disposals	(196,356)
Revaluations	<u>202,551</u>
At 5 April 2021	<u>725,674</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>725,674</u>
At 5 April 2020	<u>552,341</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

Valuation in 2021	Listed investments £ <u>725,674</u>
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The Thompson Charitable Trust

Notes to the Financial Statements - continued  
for the year ended 5 April 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>1,230</u>	<u>1,218</u>

11. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	702,065	146,498	848,563
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>702,065</u>	<u>146,498</u>	<u>848,563</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	26,586	(30,259)	150,171	146,498
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>26,586</u>	<u>(30,259)</u>	<u>150,171</u>	<u>146,498</u>

**Comparatives for movement in funds**

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	818,048	(115,983)	702,065
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>818,048</u>	<u>(115,983)</u>	<u>702,065</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	23,602	(24,654)	(114,931)	(115,983)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>23,602</u>	<u>(24,654)</u>	<u>(114,931)</u>	<u>(115,983)</u>

**The Thompson Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2021**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	818,048	30,515	848,563
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>818,048</u></b>	<b><u>30,515</u></b>	<b><u>848,563</u></b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,188	(54,913)	35,240	30,515
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>50,188</u></b>	<b><u>(54,913)</u></b>	<b><u>35,240</u></b>	<b><u>30,515</u></b>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2021.

**The Thompson Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the year ended 5 April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
UK equities, unit trusts and real estate	20,681	17,975
Foreign equities and unit trusts	5,905	5,485
Deposit account interest	<u>-</u>	<u>142</u>
	<u>26,586</u>	<u>23,602</u>
<b>Total incoming resources</b>	26,586	23,602
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	22,391	17,920
<b>Support costs</b>		
<b>Finance</b>		
Tax credits	811	-
Management fees	<u>5,430</u>	<u>5,516</u>
	6,241	5,516
<b>Governance costs</b>		
Accountants' fees- year end accounts and Independent Examination	1,230	1,218
Bank charges and interest	<u>397</u>	<u>-</u>
	<u>1,627</u>	<u>1,218</u>
<b>Total resources expended</b>	<u>30,259</u>	<u>24,654</u>
<b>Net expenditure before gains and losses</b>	(3,673)	(1,052)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(52,380)</u>	<u>27,005</u>
<b>Net (expenditure)/income</b>	<u>(56,053)</u>	<u>25,953</u>

This page does not form part of the statutory financial statements