

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
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 2024

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The Thompson Charitable Trust

Report of the Trustees **for the year ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 £11,600 (2023: £21,037).

FINANCIAL REVIEW

Reserves policy

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

The trustees consider that the unrestricted funds totalling £868,509 (2023: £801,842) 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, constituted under a trust deed, 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 2024

Trustees

Mr T P Thompson
Mrs J M Thompson

Independent Examiner

Sue Kellegher BFP FCA TEP
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 23rd November 2024 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 2024.

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.

S. Kellegher

Sue Kellegher BFP FCA TEP

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

Date: 26 November 2024

The Thompson Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	25,000
Investment income	2	28,023	24,417
Total income and endowments		<u>28,023</u>	<u>49,417</u>
EXPENDITURE ON			
Raising funds		6,416	5,130
Charitable activities	3		
Donations		11,600	21,037
Other		1,810	1,740
Total expenditure		<u>19,826</u>	<u>27,907</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>8,197</u>	<u>21,510</u>
Net gains/(losses) on investments		58,470	(94,886)
NET MOVEMENT IN FUNDS		<u>66,667</u>	<u>(73,376)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		801,842	875,218
TOTAL FUNDS CARRIED FORWARD		<u>868,509</u>	<u>801,842</u>

The notes form part of these financial statements

The Thompson Charitable Trust

Balance Sheet
5 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	741,887	621,665
TOTAL FIXED ASSETS		<u>741,887</u>	<u>621,665</u>
CURRENT ASSETS			
Cash at bank		128,072	181,557
CREDITORS			
Amounts falling due within one year	10	(1,450)	(1,380)
NET CURRENT ASSETS		<u>126,622</u>	<u>180,177</u>
NET ASSETS		<u>868,509</u>	<u>801,842</u>
FUNDS	11		
Unrestricted funds		868,509	801,842
TOTAL FUNDS		<u>868,509</u>	<u>801,842</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 6-12. 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

23-11-24
.....
Date

The notes form part of these financial statements

The Thompson Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2024

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.

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.

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(a) Fair value of listed investments

The fair value of the listed investments has been determined on the basis of the price quoted on the London Stock Exchange as at the closing rate on the 5th April 2024 and 5th April 2023. Listed investments held at fair value totalled £741,887 (2023: £621,665) at the year end.

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.

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.

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.

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

1. ACCOUNTING POLICIES - continued

Expenditure

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.

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.

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.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

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.

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

2. INVESTMENT INCOME	2024 £	2023 £	
UK equities, unit trusts and real estate	18,757	19,070	
Foreign equities and unit trusts	8,413	4,905	
Deposit account interest	<u>853</u>	<u>442</u>	
	<u><u>28,023</u></u>	<u><u>24,417</u></u>	
3. CHARITABLE ACTIVITIES COSTS		Direct Costs (see note 4) £	
Donations		<u><u>11,600</u></u>	
4. DIRECT COSTS OF CHARITABLE ACTIVITIES			
Analysis of charitable expenditure			
	2024 £	2023 £	
Royal British Legion	2,000	2,000	
The Samaritans	2,500	2,500	
RNLI	1,000	1,000	
Great Western Air Ambulance	2,000	2,000	
Caring in Bristol	2,000	3,000	
Bristol After Stroke	100	100	
Carers Support Centre	1,000	1,000	
Medicine Sans Frontiere	1,000	1,000	
Demand	-	1,000	
Mind	-	1,000	
Fare Share	-	1,000	
Children's Hospice	-	2,000	
St Peter's Hospice	-	2,500	
White Ladies Health Centre	-	937	
	<u><u>11,600</u></u>	<u><u>21,037</u></u>	
5. SUPPORT COSTS			
	Finance £	Governance costs £	Totals £
Investment management costs	6,416	-	6,416
Other resources expended	<u>-</u>	<u>1,810</u>	<u>1,810</u>
	<u><u>6,416</u></u>	<u><u>1,810</u></u>	<u><u>8,226</u></u>

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

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

5. SUPPORT COSTS - continued

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

			2024	2023
	Investment management costs £	Other resources expended £	Total activities £	Total activities £
Tax credits	1,176	-	1,176	562
Management fees	5,240	-	5,240	4,568
Accountants' fees- year end accounts and Independent Examination	-	1,450	1,450	1,380
Bank charges and interest	-	360	360	360
	<u>6,416</u>	<u>1,810</u>	<u>8,226</u>	<u>6,870</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	25,000
Investment income	24,417
Total income and endowments	<u>49,417</u>
EXPENDITURE ON	
Raising funds	5,130
Charitable activities	
Donations	21,037
Other	1,740
Total expenditure	<u>27,907</u>
NET INCOMING/(OUTGOING) RESOURCES	<u>21,510</u>
Net gains/ (losses) on investments	(94,886)
NET MOVEMENT IN FUNDS	<u>(73,376)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	875,218
TOTAL FUNDS CARRIED FORWARD	<u>801,842</u>

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

8. FINANCIAL INSTRUMENTS

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

	See note	2024 £	2023 £
Financial assets			
Measured at fair value through the statement of financial activities			
- Fixed asset listed investments	9	<u>741,887</u>	<u>621,665</u>
Measured at undiscounted amount			
- Cash at bank		<u>128,072</u>	<u>181,557</u>
Financial liabilities			
Measured at undiscounted amount			
- Accruals	10	<u>1,450</u>	<u>1,380</u>

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:

	2024 £	2023 £
Financial gains/(losses) measured at fair value		
On fixed asset investments	<u>52,543</u>	<u>(109,230)</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	621,665
Additions	122,451
Disposals	(54,772)
Revaluations	<u>52,543</u>
At 5 April 2024	<u>741,887</u>
NET BOOK VALUE	
At 5 April 2024	<u>741,887</u>
At 5 April 2023	<u>621,665</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>741,887</u>

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Other creditors		<u>1,450</u>	<u>1,380</u>

11. MOVEMENT IN FUNDS			Net movement in funds	At 5.4.24
	At 6.4.23		£	£
	£			
Unrestricted funds				
General fund	801,842		66,667	868,509
	<u>801,842</u>		<u>66,667</u>	<u>868,509</u>
TOTAL FUNDS				

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,023	(19,826)	58,470	66,667
	<u>28,023</u>	<u>(19,826)</u>	<u>58,470</u>	<u>66,667</u>
TOTAL FUNDS				

Comparatives for movement in funds

		Net movement in funds	At 5.4.23
	At 6.4.22	£	£
	£		
Unrestricted funds			
General fund	875,218	(73,376)	801,842
	<u>875,218</u>	<u>(73,376)</u>	<u>801,842</u>
TOTAL FUNDS			

The Thompson Charitable Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,417	(27,907)	(94,886)	(73,376)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>49,417</u>	<u>(27,907)</u>	<u>(94,886)</u>	<u>(73,376)</u>

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	875,218	(6,709)	868,509
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>875,218</u>	<u>(6,709)</u>	<u>868,509</u>

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 £
Unrestricted funds				
General fund	77,440	(47,733)	(36,416)	(6,709)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>77,440</u>	<u>(47,733)</u>	<u>(36,416)</u>	<u>(6,709)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

The Thompson Charitable Trust

Detailed Statement of Financial Activities
for the year ended 5 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	25,000
Investment income		
UK equities, unit trusts and real estate	18,757	19,070
Foreign equities and unit trusts	8,413	4,905
Deposit account interest	<u>853</u>	<u>442</u>
	<u>28,023</u>	<u>24,417</u>
Total incoming resources	28,023	49,417
EXPENDITURE		
Charitable activities		
Donations	11,600	21,037
Support costs		
Finance		
Tax credits	1,176	562
Management fees	<u>5,240</u>	<u>4,568</u>
	6,416	5,130
Governance costs		
Accountants' fees- year end accounts and Independent Examination	1,450	1,380
Bank charges and interest	<u>360</u>	<u>360</u>
	<u>1,810</u>	<u>1,740</u>
Total resources expended	<u>19,826</u>	<u>27,907</u>
Net income before gains and losses	8,197	21,510
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>5,927</u>	<u>14,344</u>
Net income	<u>14,124</u>	<u>35,854</u>

This page does not form part of the statutory financial statements