

THE THOMPSON FAMILY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2023

Registered Charity in England and Wales Number 326801

THE THOMPSON FAMILY CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES AND CUSTODIAN TRUSTEES

PATRICIA THOMPSON CBE
KATHARINE WOODWARD
ROY COPUS MA ACA

ADDRESS

HILLSDOWN COURT
15 TOTTERIDGE COMMON
LONDON
N20 8LR

REGISTERED NUMBER

Charity Number 326801

AUDITORS

RSM UK AUDIT LLP, Chartered Accountants, St. Olaf's Hall,
Church Road, Lerwick, Shetland ZE1 0FD.

BANKERS

BARCLAYS BANK PLC, 1 Churchill Place, London, E14 5HP.
COUTTS & CO., 440 Strand, London, WC2R 0QS

STOCKBROKERS AND CUSTODIANS OF TRUST ASSETS

BARCLAYS BANK PLC, 1 Churchill Place, London, E14 5HP.
CANACCORD GENUITY WEALTH MANAGEMENT
41 Lothbury, London EC2R 7AE.
WALKER CRIPS INVESTMENT MANAGEMENT LIMITED
128 Queen Victoria Street, London EC4V 4BJ.

SOLICITORS

SOLOMON TAYLOR & SHAW, 3 Coach House Yard, Hampstead High Street,
London NW3 1QF.

THE THOMPSON FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2023

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31st January 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland effective 1 January 2019 ("FRS 102").

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thompson Family Charitable Trust is constituted under a settlement deed dated 15th January 1985 and is a registered charity in England and Wales (no. 326801). The trust fund is derived entirely from a gift from Mr David Thompson CBE. The Charity does not seek to raise funds from external sources, and carries out the charitable activities desired by the donor and other Trustees through careful stewardship of its existing resources. The address of the charity is noted on page 1.

The Trustees who have served during the year and since the year-end are set out on page 1. Trustees are appointed by the Board of Trustees, and under the terms of the settlement deed, the number of Trustees shall never be less than two or more than seven. Incoming Trustees are instructed in their duties and responsibilities by the Board, also making use of written guidance provided by the Charity Commission. The Trustees are jointly responsible for the running of the affairs of the Charity. There are no employees and therefore there is no policy for setting pay.

RISK MANAGEMENT AND GOING CONCERN

The Trustees have examined and reviewed the major risks to which the Charity is exposed, and have established systems to mitigate those risks. Further information concerning financial risks is given in note 5.

The Trustees have considered the Trust's ability to continue as a going concern and are satisfied that it has sufficient liquidity and expendable resources to meet its foreseeable commitments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Charity is the making of grants and donations to charitable bodies or for charitable purposes. Aggregate donations since the creation of the Charity to 31st January 2023 total approximately £102.7 million (2022: £88.4 million).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy. Grants are only made to registered charities or for charitable purposes, and the Trustees review the financial statements of recipients both before and after the making of grants in order to monitor the way in which the Charity's grants are employed. Note 3 provides an indication of the wide range of charitable activities that have been awarded grants in recent years.

GRANT MAKING POLICY

The Trustees meet as regularly as is necessary to assess grant applications. Applications for donations are invited from all categories of registered charity. Applications should be in writing in the first instance, and sent to the Trustees at the Charity's address, noted on page 1.

INVESTMENT POLICY

There are no restrictions over the Charity's power to invest. The investment strategy of the Trustees aims to achieve a satisfactory return in the context of prevailing market conditions from income and capital appreciation without resorting to a high risk profile. Investments are selected by the Trustees with a view to ensuring a sufficient level of income and liquidity with which to make grants and donations. The Trustees are satisfied that the year's investment returns were in keeping with the above strategies.

FINANCIAL REVIEW

The funds of the Charity, which are unrestricted, stood at £111.1 million (2022: £113.8 million) at the commencement of the year. Income generated by this fund totalled £5.7 million (2022: £6.8 million) and £14.3 million (2022: £8.9 million) was donated in grants to other institutions. The balance after minor administration costs and net losses of £17.4 million (2022: £0.6 million) on revaluations and disposals of investment assets has been deducted from the fund, bringing the fund balance at the end of the year after rounding adjustments to £85.0 million (2022: £111.1 million).

THE THOMPSON FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2023

ACHIEVEMENTS AND PERFORMANCE

Grants totalling £14.3 million were made during the year bringing aggregate donations up to £102.7 million. The Charity's quoted fixed income investments continued to generate substantial income, but their capital market value is being adversely affected in the short term by the worldwide increase in interest rates. The Charity is a long-term investor and it considers investment returns over extended periods to be the best guide to investment performance, particularly in view of recent high levels of financial market volatility and the continuing uncertainty regarding world economic prospects. The average annual investment return over the last ten years has been 7.0%.

RESERVES POLICY AND PLANS FOR THE FUTURE

Aggregate funds at 31st January 2023 stood at £85.0 million (2022: £111.1 million). It is the policy of the Charity to hold reserves which will enable the Trust to make major donations for capital projects (for example to fund the construction and endowment of new medical or educational facilities). A donation in this category (£7.5 million pledged to Cambridge Children's Hospital) was made in the year under review, and other appropriate capital projects are currently being investigated. Further information regarding reserves is contained in note 8. In addition to supporting capital projects the Trust will continue to make revenue grants to other registered charities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and 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 Charity will continue in operation.

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

The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- (b) the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees on 27th November 2023 and signed on their behalf by:



R.B. COPUS
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THOMPSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Thompson Family Charitable Trust (the 'charity') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Trustees set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THOMPSON FAMILY CHARITABLE TRUST
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

a high level of assurance, but is not a guarantee that an audit conducted with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
St. Olaf's Hall, Church Road,
Lerwick, Shetland ZE1 0FD.

24 November 2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMPSON FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2023**

	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
INCOME FROM:			
Investment	2	5,706,552	6,812,026
Total income		5,706,552	6,812,026
EXPENDITURE ON:			
Charitable activities			
Charitable donations and grants	3	(14,330,000)	(8,866,500)
Support and governance costs	4	(10,192)	(7,857)
Total expenditure		(14,340,192)	(8,874,357)
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
		(8,633,640)	(2,062,331)
Gains / (losses) on investments	5	(17,395,117)	(647,530)
NET MOVEMENT IN FUNDS		(26,028,757)	(2,709,861)
RECONCILIATION OF FUNDS			
Total funds brought forward	8	111,071,696	113,781,557
TOTAL FUNDS CARRIED FORWARD	8	85,042,939	111,071,696

THE THOMPSON FAMILY CHARITABLE TRUST

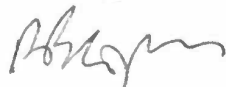
BALANCE SHEET AT 31ST JANUARY 2023

		2023	2023	2022	2022
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		82,215,634		116,583,456
CURRENT ASSETS					
Debtors	6	315,252		281,703	
Cash at bank		18,881,762		5,457,560	
Total current assets		19,197,014		5,739,263	
CURRENT LIABILITIES					
Creditors falling due within one year	7	(16,369,709)		(11,251,023)	
NET CURRENT ASSETS / (LIABILITES)			2,827,305		(5,511,760)
NET ASSETS			85,042,939		111,071,696
FUNDS OF THE CHARITY					
Unrestricted funds	8		85,042,939		111,071,696
TOTAL CHARITY FUNDS			85,042,939		111,071,696

Registered Charity in England and Wales Number 326801

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the Trustees on 27th November 2023 and were signed on their behalf by:



R.B. COPUS
Trustee

THE THOMPSON FAMILY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JANUARY 2023**

	2023	2023	2022	2022
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
OPERATING ACTIVITIES				
Donations paid	(9,180,000)		(9,766,500)	
Administration and governance costs	<u>(10,192)</u>		<u>(7,857)</u>	
Cash used in operating activities		(9,190,192)		(9,774,357)
INVESTING ACTIVITIES				
Interest and similar income received	5,599,768		6,759,700	
Property income received	41,921		94,990	
Purchase of investments	(16,353,519)		(6,105,457)	
Disposal of investments	<u>33,326,224</u>		<u>-</u>	
Net cash provided by investing activities		22,614,394		749,233
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR				
		<u>13,424,202</u>		<u>(9,025,124)</u>
Cash and cash equivalents brought forward		5,457,560		14,482,684
CASH AND CASH EQUIVALENTS CARRIED FORWARD		<u>18,881,762</u>		<u>5,457,560</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties which could affect the Charity's ability to continue as a going concern. In making this assessment, the Trustees have specifically considered recent uncertainty created by the world economic situation, which is not expected to have any material long-term adverse consequences for the Trust.

Investment Income Recognition

Interest income and rents are credited to the Statement of Financial Activities on an accruals basis. Dividends are accounted for when received, as this is when both the charity's entitlement to receive payment and the probability of receipt are certain.

Expenditure Recognition

Expenditure is included on an accruals basis. Grants and donations payable are charged in the year in which the payment is notified to the recipient, except in those cases where the grant is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but are not accrued as expenditure.

Financial Instruments

Financial instruments which are quoted investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not hold options, derivatives or similar complex financial instruments.

Other basic financial instruments such as cash deposits, receivables and creditors that do not constitute a financing transaction are initially recorded at the transaction value and are subsequently measured at amortised cost.

Fixed Asset Investment Properties

Investment properties are valued annually by the Trustees on an open market basis and the surplus or deficit is taken to the Statement of Financial Activities. No depreciation or amortisation is provided in respect of freehold investment properties, as these properties are held for investment rather than consumption and the Trustees believe that systematic annual depreciation would be inappropriate. Depreciation is only one of many factors reflected in the annual valuation and the amount which otherwise might be shown cannot be separately identified or quantified. Investment properties are let under operating leases to third parties. Rental income from operating leases is included in the statement of financial activities on an accruals basis.

Fund Accounting

All funds are unrestricted and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for any other purpose.

Critical Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future but accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that, in the Trustees' view, have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Functional Currency

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

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 INVESTMENT INCOME

	2023	2022
	<u>£</u>	<u>£</u>
Interest received on cash deposits	400,256	23,137
Income from quoted fixed interest securities & preference shares	5,134,477	6,738,889
Equity dividends	94,788	-
Operating net lease rentals and other property income	77,031	50,000
	<u>5,706,552</u>	<u>6,812,026</u>

3 CHARITABLE DONATIONS AND GRANTS

	2023	2022
	<u>£</u>	<u>£</u>
Ambitious about Autism	150,000	150,000
BAFTA	100,000	100,000
Beyond Autism	33,000	25,000
B: Music	5,000	-
Break - Changing Young Lives	50,000	50,000
British Film Institute	60,000	-
British Horse Society	20,000	-
British Thoroughbred Retraining Centre	-	50,000
Cambridge Women's Aid	50,000	50,000
Cardboard Citizens	-	30,000
Carers in Hertfordshire	33,000	30,000
Cambridge Children's Hospital / Addenbrooke's Charitable Trust	7,500,000	-
Centrepont	100,000	100,000
Chadlington Primary School	-	10,000
Chickenshed Theatre Trust	-	50,000
Chipping Campden Music Festival	5,000	5,000
Deborah Rogers Foundation	25,000	15,000
Devon Freewheelers	-	10,000
Donmar Warehouse Projects	100,000	100,000
Drogheda Memorial Fund	1,000	-
East Anglia's Children's Hospices	300,000	300,000
East Anglian Air Ambulance	10,000	1,000
Erdington Foodbank	5,000	5,000
Fare Share	50,000	50,000
Felix Project	-	50,000
Forward Trust	100,000	100,000
Friends of the National Horseracing Museum	-	500,000
Great Ormond Street Hospital Children's Charity	180,000	200,000
Greenhouse Sports	100,000	100,000
Headway: the Brain Injury Association	50,000	50,000
Hearing Dogs for Deaf People	25,000	25,000
Hospice Charity Partnership	-	5,000
Injured Jockeys Fund	100,000	100,000
Kidney Research UK	-	500,000
Lily Mae Foundation	5,000	-
London Air Ambulance	-	20,000
London Symphony Orchestra	20,000	20,000
Longborough Festival Opera	10,000	10,000
Love Burnt Oak	10,000	15,000
Macmillan Cancer Support	300,000	300,000
Magic Breakfast	25,000	-
Mind	50,000	100,000
Multiple Sclerosis Society	100,000	100,000
My Wish Charity	8,000	-
National Gallery	300,000	300,000
Carried forward	<u>9,980,000</u>	<u>3,626,000</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 CHARITABLE DONATIONS AND GRANTS (CONTINUED)

	2023	2022
	£	£
From page 10	9,980,000	3,626,000
National Horseracing Museum	-	5,000
National Literacy Trust	-	50,000
National Opera Studio	5,000	-
National Youth Orchestra	-	100,000
North London Hospice	50,000	50,000
Our Special Friends (2 grants in 2023)	1,500	500
Outward Bound Trust (2 grants in 2023)	122,500	100,000
Oxford Philharmonic Orchestra Trust	30,000	20,000
Oxford Playhouse Trust	50,000	15,000
Papyrus Prevention of Young Suicide	25,000	-
Parkinson's UK	10,000	-
The Passage	100,000	100,000
Pathway Project	-	5,000
Power to Inspire	-	5,000
Pret Foundation Trust	-	50,000
Primary Shakespeare Company	50,000	50,000
Queen's Club Foundation	10,000	10,000
Racing Welfare (2 grants in 2022)	100,000	120,000
Retraining of Racehorses	10,000	-
Riding for the Disabled Association	-	50,000
Rose Paterson Trust	-	10,000
Royal Academy of Music (2 grants in 2022)	320,000	500,000
Royal Albert Hall	500,000	1,000,000
Royal Ballet School	300,000	300,000
Royal Foundation	500,000	500,000
Royal National Theatre (2 grants in 2022 and 2023)	600,000	503,000
Royal Opera House Covent Garden Foundation	-	105,000
Royal Osteoporosis Society	-	50,000
Royal Society of Medicine	-	200,000
Royal Veterinary College	25,000	25,000
St. Andrew's Primary School	-	50,000
St. Bartholomew's Heritage Appeal	250,000	-
St. John's College Oxford	250,000	250,000
St. Mary's Church, Cheveley	1,000	500
Scene and Heard	50,000	50,000
Smart Works	-	10,000
Snow Sports Foundation	50,000	50,000
Spinal Injuries Association	50,000	-
Sports Aid Trust	200,000	200,000
Suffolk Horse Society	5,000	5,000
Tender	50,000	50,000
Tennis First	-	20,000
Theatre Royal Bury St Edmunds	25,000	-
Truants Foundation	-	15,000
University College London Hospitals Charity	500,000	50,000
University Hospitals Birmingham Charity	10,000	-
Urology Foundation (2 grants in 2022)	-	303,500
Victoria and Albert Museum	-	100,000
War Child	-	3,000
Wellbeing of Women	100,000	100,000
Witton Lodge Community Association	-	5,000
Working Chance	-	50,000
World Horse Welfare	-	5,000
	14,330,000	8,866,500

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 SUPPORT AND GOVERNANCE COSTS	2023 £	2022 £
Support costs	192	12
Governance costs - audit fee	10,000	7,845
	10,192	7,857

No payment of remuneration or expenses has been made to any of the Trustees (2022: £nil) and the Charity has no employees (2022: nil). There were no related party transactions in the year or the prior year.

5 FIXED ASSET INVESTMENTS	Freehold properties £	Quoted investments £	Cash deposits £	Total investments £
Market value at 1st February 2022	575,000	111,963,841	4,044,615	116,583,456
Additions at cost	-	16,353,519	-	16,353,519
Disposal proceeds	(212,445)	(29,069,164)	(4,044,615)	(33,326,224)
Gains / (losses) in the year	37,445	(17,432,562)	-	(17,395,117)
Market value at 31st January 2023	400,000	81,815,634	-	82,215,634
Historical cost at 1st February 2022	2,248,125	95,254,022	4,044,615	101,546,762
Historical cost at 31st January 2023	1,454,662	88,194,042	-	89,648,704

All investments are in the UK, and the valuation of the properties has been carried out by the Trustees after taking advice from a Chartered Surveyor (Andrew Oliver BSc MRICS) whose last formal valuation was as at 31 January 2020. Quoted investments at the year end and at the prior year end were represented entirely by fixed income securities and preference shares apart from £3,282,542 (2022: £245,241) invested in equities. At 31st January 2023, the following investments represented more than 5% of total investments:

	£
Aviva 8.375% Preference Shares	7,553,419
Aviva 8.75% Preference Shares	7,809,092
Barclays 5.875% bonds	4,353,225
Barclays 7.25% bonds	5,145,519
Lloyds Banking Group 9.25% Preference Shares	14,817,177
Nationwide 10.25% CCDS	22,109,364
Natwest 9% Preference Shares	4,620,153

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment within investment sectors or sub-sectors. The Trustees seek to mitigate those risks by monitoring investment markets on a daily basis and adjusting the investment strategies accordingly.

6 DEBTORS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Accrued income	309,120	281,350
Balance due from stockbrokers	2,337	353
Property-related receivables	3,795	-
	315,252	281,703

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 CREDITORS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Rents and other property income received in advance	16,209	48,092
Donations pledged but not yet paid at year end	16,345,000	11,195,000
Accruals	7,000	7,000
VAT payable	1,500	931
	<u>16,369,709</u>	<u>11,251,023</u>

There are no capital or other commitments at 31st January 2023 (2022: £nil).

8 FUNDS	2023 £	2022 £
Unrestricted funds brought forward	111,071,696	113,781,557
Net increase / (decrease) for the year	(26,028,757)	(2,709,861)
	<u>85,042,939</u>	<u>111,071,696</u>

All funds are unrestricted, and may be distributed in any way which is consistent with the charitable objects of the Trust. The Trustees, however, anticipate that approximately £50 million of the funds may be utilised on the future capital projects referred to in the Report of the Trustees.

9 FINANCIAL INSTRUMENTS	2023 £	2022 £
Financial assets at fair value		
Quoted investments	81,815,634	111,963,841
Financial assets that are debt instruments measured at amortised cost		
Cash deposits included in investments	-	4,044,615
Accrued income receivable	309,120	281,350
Balance due from stockbroker	2,337	353
Other receivables	3,795	-
	<u>315,252</u>	<u>4,326,318</u>
Financial liabilities measured at amortised cost		
Donations pledged but not yet paid at year end	16,345,000	11,195,000
Other creditors	7,000	7,000
	<u>16,352,000</u>	<u>11,202,000</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 OPERATING LEASE INCOME

The future minimum lease payments due to be received under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Receivable within one year	50,000	50,000
Receivable later than one year and not later than five years	175,000	200,000
Receivable in five years or more	-	25,000
	225,000	275,000