

**THE THOMPSON FAMILY CHARITABLE TRUST**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2025

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

AJB Scholes Ltd, Chartered Accountants, St. Olaf's Hall,  
Church Road, Lerwick, Shetland ZE1 0FD.

### BANKERS

BARCLAYS BANK PLC, 1 Churchill Place, London, E14 5HP.

### STOCKBROKERS AND CUSTODIANS OF TRUST ASSETS

BARCLAYS BANK PLC, 1 Churchill Place, London, E14 5HP.  
CANACCORD GENUITY WEALTH MANAGEMENT  
88 Wood Street London EC2V 7QR.

### 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 2025**

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31st January 2025. 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 current 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 2025 total approximately £118.9 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. Recipients of grants are selected by the trustees based on their own research, and in order to minimise administration costs the Charity reserves the right not to acknowledge or respond to unsolicited requests for funding.

### **GRANT MAKING POLICY**

The Trustees meet as regularly as is necessary to consider potential grants and the trustees give consideration to all categories of registered charity.

### **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 £82.0 million (2024: £85.0 million) at the commencement of the year. Income generated by this fund totalled £6.3 million (2024: £6.4 million) and £8.4 million (2024: £7.7 million) was donated in grants to other institutions. The balance after minor administration costs and net gains of £2.1 million (2024: loss of £1.8 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 £82.0 million (2024: £82.0 million).

## THE THOMPSON FAMILY CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2025

#### ACHIEVEMENTS AND PERFORMANCE

Grants totalling £8.4 million were made during the year bringing aggregate donations up to £118.9 million. The Charity's quoted fixed income investments continued to generate substantial income, and their capital market value has improved during the year due in part to the worldwide decrease 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 6.2%.

#### RESERVES POLICY AND PLANS FOR THE FUTURE

Aggregate funds at 31st January 2025 stood at £82.0 million (2024: £82.0 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 2023, 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 24th November 2025 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 2025 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 2025 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.

*AJB Scholes Ltd*

AJB Scholes Ltd  
Statutory Auditor  
Chartered Accountants  
St. Olaf's Hall, Church Road,  
Lerwick, Shetland ZE1 0FD.

24 November 2025

AJB Scholes Ltd 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 2025

		2025	2024
	Notes	Unrestricted Funds £	Unrestricted Funds £
<b>INCOME FROM:</b>			
Investment	2	6,298,601	6,437,259
<b>Total income</b>		<b>6,298,601</b>	<b>6,437,259</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
Charitable donations and grants	3	(8,430,000)	(7,709,673)
Support and governance costs	4	(11,518)	(11,590)
<b>Total expenditure</b>		<b>(8,441,518)</b>	<b>(7,721,263)</b>
<b>NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>			
		(2,142,917)	(1,284,004)
Gains / (losses) on investments	5	2,122,664	(1,785,908)
<b>NET MOVEMENT IN FUNDS</b>		<b>(20,253)</b>	<b>(3,069,912)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	8	81,973,027	85,042,939
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>8</b>	<b>81,952,774</b>	<b>81,973,027</b>

**THE THOMPSON FAMILY CHARITABLE TRUST**

**BALANCE SHEET AT 31ST JANUARY 2025**

		2025	2025	2024	2024
	Notes	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Investments	5		77,022,317		75,284,726
<b>CURRENT ASSETS</b>					
Debtors	6	275,152		261,846	
Cash at bank		17,178,724		19,446,064	
		<u>17,453,876</u>		<u>19,707,910</u>	
<b>Total current assets</b>					
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	7	(12,523,419)		(13,019,609)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS / (LIABILITES)</b>			4,930,457		6,688,301
			<u></u>		<u></u>
<b>NET ASSETS</b>			81,952,774		81,973,027
			<u></u>		<u></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	8		81,952,774		81,973,027
			<u></u>		<u></u>
<b>TOTAL CHARITY FUNDS</b>			81,952,774		81,973,027
			<u></u>		<u></u>

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 24th November 2025 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 2025

	2025	2025	2024	2024
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>OPERATING ACTIVITIES</b>				
Donations paid	(8,925,000)		(11,059,673)	
Administration and governance costs	<u>(12,708)</u>		<u>(11,590)</u>	
<b>Cash used in operating activities</b>		(8,937,708)		(11,071,263)
<b>INVESTING ACTIVITIES</b>				
Interest and similar income received	6,235,295		6,435,291	
Property income received	50,000		55,274	
Purchase of investments	(4,189,927)		-	
Disposal of investments	<u>4,575,000</u>		<u>5,145,000</u>	
<b>Net cash provided by investing activities</b>		6,670,368		11,635,565
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>				
<b>Cash and cash equivalents brought forward</b>		19,446,064		18,881,762
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>		<u>17,178,724</u>		<u>19,446,064</u>

## 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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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 and political 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2025 (CONTINUED)

<b>2 INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest received on cash deposits	1,059,471	1,122,500
Income from quoted fixed interest securities & preference shares	5,047,023	5,125,288
Equity dividends	142,107	137,893
Operating net lease rentals and other property income	50,000	51,578
	<b>6,298,601</b>	<b>6,437,259</b>
<b>3 CHARITABLE DONATIONS AND GRANTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Ambitious about Autism	150,000	150,000
Anthony Nolan	5,000	-
BAFTA	100,000	100,000
Beyond Autism	-	24,000
Birmingham City University Development Fund	5,000	-
B: Music	-	5,000
Break - Changing Young Lives	50,000	50,000
British Film Institute	15,000	25,000
British Horse Society	20,000	20,000
British Racing School Education	-	16,860
Cambridge Arts Theatre Trust	50,000	-
Cambridge Women's Aid	50,000	50,000
Carers in Hertfordshire	65,000	65,000
Centrepoint	100,000	100,000
Chickenshed Theatre Trust	-	50,000
ChildVision	-	86,000
Chipping Campden Music Festival	5,000	5,000
City of London Sinfonia	5,000	5,000
Deborah Rogers Foundation	15,000	25,000
Donmar Warehouse Projects	100,000	100,000
East Anglia's Children's Hospices	500,000	300,000
East Anglian Air Ambulance	50,000	10,000
English National Opera	30,000	20,000
English Stage Company	25,000	25,000
Fare Share	50,000	75,000
Forward Trust	100,000	100,000
Friends of the Old Bakehouse	-	50,000
Great Ormond Street Hospital Children's Charity (2 grants in 2024)	150,000	215,663
Greenhouse Sports	100,000	100,000
Headway: the Brain Injury Association (2 grants in 2024)	50,000	55,000
Hearing Dogs for Deaf People	25,000	25,000
Injured Jockeys Fund	100,000	100,000
Jackdaws Educational Trust	-	5,000
Juvenile Diabetes Research Foundation	5,000	-
Kidney Research UK	-	250,000
King George V Fund for Acrors and Actresses	10,000	-
Lily Mae Foundation	-	5,000
London Air Ambulance	-	20,000
London Symphony Orchestra	30,000	20,000
Longborough Festival Opera	15,000	20,000
Love Burnt Oak	-	10,000
Macmillan Cancer Support	350,000	350,000
Maggie's	-	1,000
Magic Breakfast (2 grants in 2025)	50,000	-
Mind (2 grants in 2025)	100,000	-
Moorfields Eye Charity	-	100,000
Carried forward	<b>2,475,000</b>	<b>2,733,523</b>

**THE THOMPSON FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2025 (CONTINUED)**

<b>3 CHARITABLE DONATIONS AND GRANTS (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
From page 10	2,475,000	2,733,523
Motor Neurone Disease Association	-	2,000
Multiple Sclerosis Society	100,000	100,000
Multiple System Atrophy Trust	-	5,000
National Gallery	300,000	300,000
National Literacy Trust	50,000	-
National Opera Studio	5,000	5,000
National Youth Orchestra	-	100,000
North London Hospice	50,000	50,000
Opera Holland Park	10,000	-
Outward Bound Trust	100,000	75,000
Oxford Philharmonic Orchestra Trust	30,000	60,000
Oxford Playhouse Trust	40,000	50,000
Papyrus Prevention of Young Suicide	25,000	25,000
The Passage	200,000	100,000
Pilgrim Bandits	-	5,000
Pret Foundation Trust	-	50,000
Primary Shakespeare Company	75,000	50,000
Prostate Cancer UK	100,000	-
Queen's Club Foundation	10,000	10,000
Racing Centre	20,000	-
Racing Welfare	100,000	100,000
Regents Opera	10,000	-
Riding for the Disabled Association	-	50,000
Royal Academy of Music	500,000	350,000
Royal Albert Hall	500,000	500,000
Royal Ballet School	250,000	300,000
Royal Foundation	500,000	500,000
Royal Marsden Cancer Charity	5,000	-
Royal National Theatre (2 grants in 2025)	550,000	450,000
Royal Opera House Covent Garden (2 grants in 2024 & 2025)	500,000	258,000
Royal Osteoporosis Society	-	100,000
Royal Shakespeare Company	30,000	25,000
Royal Society of Medicine (2 grants in 2025)	300,000	200,000
Royal Veterinary College	25,000	25,000
St. Andrew's Primary School	-	50,000
St. John's College Oxford	100,000	100,000
St. Mary's Church, Cheveley	-	1,000
St. Mary's Church, St Albans	-	5,000
St. Paul's Cathedral	50,000	-
Scene and Heard	50,000	50,000
Screen Academy Foundation	200,000	100,000
Shakespeare Globe Trust	10,000	7,000
Snow Sports Foundation	100,000	50,000
Sports Aid Trust	250,000	200,000
Tender	50,000	50,000
Theatre Royal Bury St Edmunds	25,000	-
Tommy's (2 grants in 2024)	-	12,500
University Hospitals Birmingham Charity	15,000	5,000
Urology Foundation (2 grants in 2024 and 2025)	600,000	300,650
Victoria and Albert Museum	-	100,000
Wellbeing of Women (2 grants in 2025)	110,000	100,000
Young Vic Company	10,000	-
	<b>8,430,000</b>	<b>7,709,673</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2025 (CONTINUED)

4 SUPPORT AND GOVERNANCE COSTS	2025	2024
	£	£
Support costs	68	590
Governance costs - audit fee	11,450	11,000
	<u>11,518</u>	<u>11,590</u>

No payment of remuneration or expenses has been made to any of the Trustees (2024: £nil) and the Charity has no employees (2024: nil). There were no related party transactions in the year or the prior year.

5 FIXED ASSET INVESTMENTS	Freehold properties £	Quoted fixed income £	Quoted Equities £	Total investments £
Market value at 1st February 2024	400,000	71,813,412	3,071,314	75,284,726
Additions at cost	-	4,148,544	41,383	4,189,927
Disposal proceeds	-	(4,575,000)	-	(4,575,000)
Gains / (losses) in the year	-	1,934,236	188,428	2,122,664
<b>Market value at 31st January 2025</b>	<u>400,000</u>	<u>73,321,192</u>	<u>3,301,125</u>	<u>77,022,317</u>
Historical cost at 1st February 2024	1,454,662	79,827,586	3,281,542	84,563,790
<b>Historical cost at 31st January 2025</b>	1,454,662	79,507,459	3,322,925	84,285,046

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.

At 31st January 2025, the following investments represented more than 5% of total investments:

	£
Aviva 8.375% Preference Shares	7,779,063
Aviva 8.75% Preference Shares	7,694,203
Barclays 8.5% Bonds	4,197,280
Lloyds Banking Group 9.25% Preference Shares	14,566,436
Nationwide 10.25% CCDS	21,993,713
Natwest 9% Preference Shares	4,612,030

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	2025	2024
	£	£
Accrued income	268,041	258,283
Balance due from stockbrokers	7,111	3,563
Property-related receivables	-	-
	<u>275,152</u>	<u>261,846</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2025 (CONTINUED)

<b>7 CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<u>£</u>	<u>£</u>
Rents and other property income received in advance	16,209	16,209
Donations pledged but not yet paid at year end	12,500,000	12,995,000
Accruals	7,000	7,000
VAT payable	210	1,400
	<u>12,523,419</u>	<u>13,019,609</u>

There are no capital or other commitments at 31st January 2025 (2024: £nil).

<b>8 FUNDS</b>	<b>2025</b>	<b>2024</b>
	<u>£</u>	<u>£</u>
Unrestricted funds brought forward	81,973,027	85,042,939
Net increase / (decrease) for the year	(20,253)	(3,069,912)
	<u>81,952,774</u>	<u>81,973,027</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 up to approximately £50 million of the funds may be utilised on the future capital projects referred to in the Report of the Trustees.

<b>9 FINANCIAL INSTRUMENTS</b>	<b>2025</b>	<b>2024</b>
	<u>£</u>	<u>£</u>
<b>Financial assets at fair value</b>		
Quoted investments	76,622,317	74,884,726
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Accrued income receivable	268,041	258,283
Balance due from stockbroker	7,111	3,563
Other receivables	-	-
	<u>275,152</u>	<u>261,846</u>
<b>Financial liabilities measured at amortised cost</b>		
Donations pledged but not yet paid at year end	12,500,000	12,995,000
Other creditors	7,000	7,000
	<u>12,507,000</u>	<u>13,002,000</u>

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:

	2025	2024
	£	£
Receivable within one year	50,000	50,000
Receivable later than one year and not later than five years	75,000	125,000
Receivable in five years or more	-	-
	<hr/> 125,000	<hr/> 175,000