

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
The CT Thomas Trust**

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

The CT Thomas Trust

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for the Year Ended 31 March 2023**

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The CT Thomas Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 objects of the Trust are to apply the annual income of the Trust Fund to such charities or for such charitable objects, in such shares and in such manner in all respects as the Trustees in their absolute discretion think fit. The charity is constituted as two funds, the General Fund and Lancashire Designated Fund.

It is the present policy of the trustees to make grants to national, international and local charities covering as broad a spectrum of the charitable scene as is possible.

- The beneficiaries of the Trust Fund have changed at various points over the years, while maintaining the spirit of the settlor's original intentions. Grants have been made for the following objects:

- For the advancement of health or saving of lives;
- For the advancement of human rights, equality and diversity;
- For the advancement of citizenship or community development;
- For the advancement of education;
- For the advancement of religion;
- For the prevention or relief of poverty;
- For the advancement of the arts, culture, heritage or science;
- For local charitable purposes;
- For relief of those in need by reason of youth, disability or other disadvantage; and
- For support of the armed forces of the Crown.
- Protection of the environment

The objects of the Lancashire Designated Fund are as for the General Fund but to aid beneficiaries within the Lancashire area.

The trustees are also empowered in their absolute discretion to distribute such of the Trust Fund as is deemed necessary and desirable in the same terms as the income of the Trust. At the present time the policy of the trustees is not to distribute the capital of the Trust Fund except in exceptional circumstances.

Public benefit

The trustees confirm that they have taken the need for public benefit into account when reviewing the Trust's aims and objects and in setting out the grant making policies. The trustees have had regard to the Charity Commission's guidance on public benefit and confirm that every effort is made to ensure that donations made are for the public benefit.

The positive social impact anticipated from each grant is considered before a grant is awarded, and monitored. This enables trustees to be confident that the charity has, through its wide range of grantees, achieved significant public benefit for a number of vulnerable groups across the UK.

A diverse range of public benefit is provided by the many charities supported each year, as they work to alleviate need and distress, and help people lead more fulfilling lives.

The CT Thomas Trust

Report of the Trustees for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity aims to fulfil its objects by providing a sustainable and growing grant-making programme, supporting a wide variety of charitable projects and organisations across the UK.

The trustees regard themselves as a broad, generalist and predominantly reactive grant maker, with a policy of selecting the best projects from applications received in order to achieve the maximum possible beneficial social impact.

To ensure a good level of social impact the trustees prefer to fund organisations which have real difficulty getting funding elsewhere and which demonstrate evidence of effective work meeting a compelling need. For this reason many of the grants are to fund smaller organisations and those without public appeal.

ACHIEVEMENT AND PERFORMANCE

During the year ended 31 March 2023 total income amounted to £90,102 (2022: £184,832). Distributions totalling £55,743 (2022: £103,182) were made to various charities and £21,382 (2022: £20,078) was used to defray expenses.

FINANCIAL REVIEW

Financial position

At the year end stock market investments were held of £2,539,991 (2022: £2,685,267) together with investment property valued at £265,500 (2022: £265,500). Cash at bank amounted to £98,087 (2022: £77,363) which covered creditors of £4,441 (2022: £5,540) more than 10 times over. Unrestricted funds available for distribution at the end of the financial year were £2,904,837 (2022: £3,050,826).

Investment policy and objectives

The investment assets are the primary funding source for the charity, so the performance of investments over the long-term is vitally important to the long-term sustainability of the charity, and the impact it can make through the grants it awards.

The charity operates a total return approach to investment, with power to spend income and/or capital.

The charity has power under its Scheme to invest in stocks, shares, funds, securities and other property. The Trustees have appointed professional investment advisors, who in particular advise on investment policy and strategy, asset allocation and the performance of managers.

The investment portfolio has the primary long term objective of maximising sustainable spending from the portfolio in order to support grant-making.

Reserves policy

Given the objectives and aims set out above the trustees consider that there is no need for a reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The CT Thomas Trust was established by way of a lifetime gift from the settlor. The charity was constituted by a Declaration of Trust dated 5 March 1994 and is registered in England and Wales, number 1036285. The Trust is privately funded and does not raise funds from external sources.

Recruitment and appointment of new trustees

Any new trustees are recruited and appointed by the existing trustees having considered the skills and experience required.

The CT Thomas Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

During the year, Mr A J Dale, one of the trustees has been paid £700 for administration services.

There were no other related party transactions.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity and concluded that there are sufficient controls in place across the organisation.

One of the key risks identified is that of substantial investment losses, which would reduce the amount of money available for grant-making over the longer-term and hence the impact of the charity through the grants it awards; to address this the charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long term losses. In addition, the trustees take professional advice for investment decisions from regulated stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number:	1036285
Trustees:	Miss S R Coupe Mr C Morley Mr A J Dale Mr N E Walker Mrs J V B Newton
Charity's principal address :	38 Teme Street Tenbury Wells Worcestershire WR15 8AA
Bankers:	TSB Plc 71 Teme Street Tenbury Wells Worcestershire WR15 8AQ
Solicitors:	Norris and Miles 6 Market Square Tenbury Wells Worcestershire WR15 8BW
Stockbrokers:	EFG Harris Allday Ground Floor Beech House Anchorage Avenue Shrewsbury Business Park SY2 6FG

The CT Thomas Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

Approved by order of the board of trustees on 2 April 2024 and signed on its behalf by:

A handwritten signature in cursive script, reading 'A J Dale'.

A J Dale - Trustee

**Independent Examiner's Report to the Trustees of
The CT Thomas Trust**

Independent examiner's report to the trustees of The CT Thomas Trust

I report to the charity trustees on my examination of the accounts of The CT Thomas Trust (the Trust) for the year ended 31 March 2023.

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').

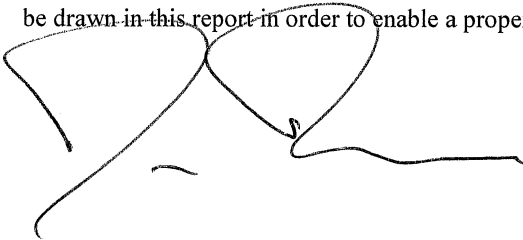
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



P K Reynolds

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

2 April 2024

The CT Thomas Trust

**Statement of Financial Activities
for the Year Ended 31 March 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	106,250
Investment income	3	88,377	78,582
Other income		1,725	-
Total		<u>90,102</u>	<u>184,832</u>
EXPENDITURE ON			
Raising funds	4	16,252	16,634
Charitable activities	5		
Grant funding activities		55,743	103,182
Governance costs		5,130	3,444
Total		<u>77,125</u>	<u>123,260</u>
Net gains/(losses) on investments		<u>(159,416)</u>	<u>177,629</u>
NET INCOME/(EXPENDITURE)		<u>(146,439)</u>	<u>239,201</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,050,826	2,811,625
TOTAL FUNDS CARRIED FORWARD		<u><u>2,904,387</u></u>	<u><u>3,050,826</u></u>

The notes form part of these financial statements

The CT Thomas Trust

**Balance Sheet
31 March 2023**

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	10	2,539,991	2,685,267
Investment property	11	265,500	265,500
		<hr/>	<hr/>
		2,805,491	2,950,767
 CURRENT ASSETS			
Debtors	12	5,250	28,236
Cash at bank		98,087	77,363
		<hr/>	<hr/>
		103,337	105,599
 CREDITORS			
Amounts falling due within one year	13	(4,441)	(5,540)
		<hr/>	<hr/>
NET CURRENT ASSETS		98,896	100,059
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		2,904,387	3,050,826
		<hr/>	<hr/>
NET ASSETS		<u>2,904,387</u>	<u>3,050,826</u>

The notes form part of these financial statements

The CT Thomas Trust

Balance Sheet - continued
31 March 2023

FUNDS	14		
Unrestricted funds		2,904,387	3,050,826
TOTAL FUNDS		<u>2,904,387</u>	<u>3,050,826</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 April 2024 and were signed on its behalf by:

S R Coupe - Trustee



A J Dale - Trustee



N E Walker - Trustee



J V B Newton - Trustee



C Morley - Trustee



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

The most significant areas of uncertainty affecting the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

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 reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

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 opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening carrying value (or purchase date if later).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	85,000
Gift aid	-	21,250
	<u>-</u>	<u>106,250</u>

All donations were received from a trustee. The trustees are exercising their statutory exemption not to provide the name of the donor during their lifetime.

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	88,081	78,457
Deposit account interest	248	125
Stockbrokers' deposit interest	48	-
	<u>88,377</u>	<u>78,582</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	15,551	15,902
Property repairs	701	732
	<u>16,252</u>	<u>16,634</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant funding activities	55,743	-	55,743
Governance costs	-	5,130	5,130
	<u>55,743</u>	<u>5,130</u>	<u>60,873</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Advancement of health or saving of lives	21,500	26,500
Advancement of human rights, equality and diversity	-	25,000
Advancement of citizenship or community development	9,493	-
Advancement of education	3,000	6,500
Advancement or religion	3,000	-
Prevention or relief of poverty	-	5,000
Advancement of the arts, culture, heritage or science	4,000	4,000
Gifts for the benefit of a particular locality	3,250	10,682
Relief of those in need by reason of youth, disability or other disadvantage	10,500	21,500
Support of the armed forces of the Crown	1,000	4,000
Protection of the environment	-	-
	<u>55,743</u>	<u>103,182</u>

All grants are made to institutions. The trustees are exercising the statutory exemption to not provide names of recipients during the lifetime of the settlor.

7. SUPPORT COSTS

	Governance costs £
Governance costs	<u>5,130</u>

Governance costs consist of independent examination fees of £883 (2022: £685), accountancy fees of £1,765 (2022: £1,370), bookkeeping fees of £1,782 (2022: £nil) and trustees' remuneration of £700 (2022: £1,388).

The CT Thomas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Mr A J Dale, one of the trustees has been paid £700 for administration services.

No fees are paid to trustees for normal trustee's duties.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	106,250
Investment income	78,582
Total	184,832
EXPENDITURE ON	
Raising funds	16,634
Charitable activities	
Grant funding activities	103,182
Governance costs	3,444
Total	123,260
Net gains on investments	177,629
NET INCOME	239,201
RECONCILIATION OF FUNDS	
Total funds brought forward	2,811,625
TOTAL FUNDS CARRIED FORWARD	3,050,826

The CT Thomas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. FIXED ASSET INVESTMENTS

Listed investments	Total 2023 £	Total 2022 £
Market value at 31 March 2022	2,685,267	2,392,872
Additions	180,794	264,723
Disposals	(166,656)	(149,957)
Realised gains/(losses) - net	223	31,127
Unrealised gains/(losses) - net	(159,638)	146,502
Market value at 31 March 2023	<u>2,539,991</u>	<u>2,685,267</u>
Historical cost at 31 March 2023	<u>2,234,513</u>	<u>2,208,398</u>
The additions and disposals of investments during the year are stated after adjusting for stockbroker's costs:-	Total 2023 £	Total 2022 £
Admin charges	220	300
Stock Exchange levy	10	14
Third party charges	-	-
	<u>230</u>	<u>314</u>
Investments at market value comprised:	2023 £	2022 £
Equities	2,180,176	2,282,723
Fixed interest securities	359,814	402,544
	<u>2,539,991</u>	<u>2,685,267</u>
Overseas invested funds included in the figures above:-		
Equities	195,315	189,715
Fixed interest securities	-	-
	<u>195,315</u>	<u>189,715</u>

Listed investments are held 85% in the General fund and 15% in the Lancashire fund, all within unrestricted funds.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>265,500</u>
NET BOOK VALUE	
At 31 March 2023	<u>265,500</u>
At 31 March 2022	<u>265,500</u>

The Investment Property is included at an historical valuation from when the property was donated to the Trust. It was valued by a professional surveyor.
The property is subject to an Agricultural Tenancy with no succession rights. The Trust as landlord is responsible for repairs.

The CT Thomas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Investment income debtors	5,250	6,986
Other debtors	-	21,250
	<u>5,250</u>	<u>28,236</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>4,441</u>	<u>5,540</u>

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,594,175	(122,526)	(10,243)	2,461,406
Lancashire Designated Fund	456,651	(23,913)	10,243	442,981
	<u>3,050,826</u>	<u>(146,439)</u>	<u>-</u>	<u>2,904,387</u>
TOTAL FUNDS	<u>3,050,826</u>	<u>(146,439)</u>	<u>-</u>	<u>2,904,387</u>

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	90,102	(77,125)	(135,503)	(122,526)
Lancashire Designated Fund	-	-	(23,913)	(23,913)
	<u>90,102</u>	<u>(77,125)</u>	<u>(159,416)</u>	<u>(146,439)</u>
TOTAL FUNDS	<u>90,102</u>	<u>(77,125)</u>	<u>(159,416)</u>	<u>(146,439)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	2,417,337	214,278	(37,440)	2,594,175
Lancashire Designated Fund	394,288	24,923	37,440	456,651
	<u>2,811,625</u>	<u>239,201</u>	<u>-</u>	<u>3,050,826</u>
TOTAL FUNDS	<u>2,811,625</u>	<u>239,201</u>	<u>-</u>	<u>3,050,826</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. 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	184,832	(121,539)	150,985	214,278
Lancashire Designated Fund	-	(1,721)	26,644	24,923
	<u>184,832</u>	<u>(123,260)</u>	<u>177,629</u>	<u>239,201</u>
TOTAL FUNDS	<u>184,832</u>	<u>(123,260)</u>	<u>177,629</u>	<u>239,201</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.
The Lancashire Designated fund is to specifically aid beneficiaries in Lancashire.

Transfers between funds

In a meeting of the trustees held on 15 November 2018 it was agreed that the Lancashire fund would in future be represented by 15% of the total funds both as to income after management costs but before the payment of grants, and investments at their value at each year end. A transfer between funds of £10,243 (2022: £37,440) has been made to achieve this outcome.

15. RELATED PARTY DISCLOSURES

During the year, Mr A J Dale, one of the trustees has been paid £700 for administration services.

There were no other related party transactions.

16. GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue and the financial statements have therefore been prepared on a going concern basis.

The trustees have assessed the charity's cash reserves which are sufficient to enable its activities to continue for twelve months without the receipt of any additional funds.