

THE THOMPSON EDUCATIONAL TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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TRUSTEES AND ADVISERS

Trustees

Richard Henry Thompson
Emma Catharine Robarts
Lucinda Mary Appleby

Charity Registered Number

1060745

Independent Examiner

Magi Associates
6 Springfield Road
Groombridge
Tunbridge Wells
TN3 9RE

Bankers

C. Hoare & Co
37 Fleet Street
London EC4P 4DQ

Stockbrokers

Brooks Macdonald Asset Management
(International) Limited
5, Anley Street
St Helier
Jersey JE4 9ZW

THE THOMPSON EDUCATIONAL TRUST

REPORT OF THE TRUSTEES

Introduction

The Thompson Educational Trust (the “Trust”) was set up in February 1997, with the aim of providing funding for the advancement of the education of young people, particularly in the areas of medical research, science, literature, music and sport.

Legal and Administrative Information

The Trust is constituted by Deed as a Charitable Trust and administered by duly appointed Trustees. The Trustees who acted during the year are shown on page 3.

Charitable Objects

The Trust’s objects are the advancement of the education of the public and in particular (but not so as to limit the generality of the foregoing):

1. The provision of scholarships, exhibitions and bursaries for people under the age of thirty to further their education in the study of science, literature, music and sport.
2. The promotion of research in medical and other scientific subjects, by making grants or otherwise, and the publication of useful results of such research.
3. The promotion of sport at universities, colleges and schools in connection with such education.

Financial Report for the Year

During the year to 31 March 2021, the Trust had income of £29,680 (2020: £35,789) and made grants of £30,000 (2020: £33,000), there being an accumulated balance on its bank current account as a result of income having been distributed cautiously in previous years. After administration costs, net outgoing resources amounted to £2,601 (2020: net incoming resources £718), consistent with the policy of distributing the Trust’s income. Although stock market values have improved since the start of the year, when they were much affected by the Covid-19 crisis, the value of the investments in the Trust’s portfolio has not recovered to March 2019 levels. With the continuing uncertainty about Covid, the Trustees would expect investment income not to be particularly strong during the next few years. However, the Trust also has cash resources which allow the Trustees to feel no doubt that it can continue as a going concern.

The total funds carried forward amounted to £1,207,608 (2020: £1,104,949).

During the year the Trust made the following grants:

	£	
Guildhall School of Music	5,000	Bursaries for music students
Schoolreaders	5,000	Reading for schoolchildren
University of Bath	5,000	Bursaries to sport and science students
University of Bristol	5,000	Cardiovascular research PhD programme
University of Nottingham	5,000	Breast cancer research PhD students
University of Leeds	5,000	Scheme to support medical students in research placements
	<hr/>	
	30,000	

Future Plans

The Covid-19 crisis has been affecting the capital and income returns for the Trust and the services which educational establishments can provide to their students. The Trust has no ongoing donation commitments following this year end. The Trustees are taking advice from Brooks Macdonald on how to invest the Trust's funds prudently, while trying to maintain income levels, at an unpredictable time. It will continue to examine new possible recipients of financial support, particularly in the field of medical research, given that the nature of the crisis has highlighted the value of medical advances. The policy continues to be to support educational establishments or funds where relatively small contributions can make a significant difference, taking into account the educational value provided to students by the Trust's potential donees.

Reserves Policy

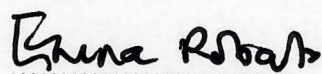
The Trustees' policy is to ensure that they maintain adequate resources to meet the objectives of the Trust.

Investment Policy

The Trust's investments are managed by the Trustees with the bulk of the Trust's assets managed by a stockbroker for discretionary management. The Trustees' investment policy is to balance investments attracting long term growth with those producing short term income. The Trustees are satisfied with the performance of the investments during the year.

Risk Management

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate them.



Emma Robarts
Trustee(s)

..... 26/01/2022

THE THOMPSON EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare Financial Statements for each financial year. Charity law further requires that such Financial Statements give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities and with applicable United Kingdom Accounting Standards, subject to 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMPSON EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMPSON EDUCATIONAL TRUST

We report on the accounts of the Thompson Educational Trust for the year ended 31 March 2021 which are set out on pages 8-12.

The Trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to our attention.

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual item or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.



Magi Associates
Chartered Accountants
Independent Examiner

6 Springfield Road
Groombridge
Tunbridge Wells
TN3 9RE

.....26/01/2022

THE THOMPSON EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

	Note	2021 £	2020 £
Unrestricted funds			
Incoming Resources from Generated Funds			
Bank interest		572	1,378
Investment income		29,108	34,411
Total Incoming Resources		<u>29,680</u>	<u>35,789</u>
Resources Expended			
Cost of Activities in furtherance of:			
Charitable expenditure		(30,000)	(33,000)
Governance costs:			
Audit and accountancy		(700)	(900)
Bank charges		(272)	(28)
Custody fees		(1,309)	(1,143)
		<u>(2,281)</u>	<u>(2,071)</u>
Total Resources Expended		<u>(32,281)</u>	<u>(35,071)</u>
Net (outgoing) / incoming resources for the year		(2,601)	718
Realised and unrealised gains/(losses) on investment assets	2	105,260	(163,040)
Net movement in funds		<u>102,659</u>	<u>(162,322)</u>
Funds brought forward at beginning of year		<u>1,104,949</u>	<u>1,267,271</u>
Funds carried forward at end of Year		<u>1,207,608</u>	<u>1,104,949</u>

The Charity has no recognised gains or losses other than as stated above. All activities of the Charity are continuing.

The Notes and Accounting Policies on pages 10 to 12 form part of these Financial Statements.

THE THOMPSON EDUCATIONAL TRUST
BALANCE SHEET

As at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets	6	923,060	803,302
Current Assets			
Cash at bank			
Deposit		250,125	251,692
Current		52,062	31,756
Held by investment manager		3,061	19,099
		<u>305,248</u>	<u>302,547</u>
Creditors: amounts falling due within one year			
Accruals		(700)	(900)
Grants payable		(20,000)	-
Total creditors		<u>(20,700)</u>	
Net current assets		<u>284,548</u>	<u>301,647</u>
Net Assets		<u>1,207,608</u>	<u>1,104,949</u>
Unrestricted Funds		<u>1,207,608</u>	<u>1,104,949</u>

Approved by the Trustees on26/01/2022
and signed on their behalf by Emma Robarts

Emma Robarts

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Trustee(s)

The Accounting Policies and Notes on pages 10 to 12 form part of these Financial Statements.

**THE THOMPSON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2021

1. Accounting Policies

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting as modified by the revaluation of investment assets and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities and applicable United Kingdom Accounting Standards.

Income

All income is accounted for on a received basis.

Investments

Investments are included at market value. Gains and losses on the disposal or revaluation of investment assets are accounted for in unrestricted funds on the Statement of Financial Activities (SOFA).

Resources Expended

All expenditure is accounted for on an accruals basis.

Unrestricted Funds

Unrestricted funds may be used for the purposes of the Charity at the Trustees' discretion.

Taxation

In view of its charitable status, the Trust is not liable to UK taxation on its income and capital gains. The Trust is not registered for VAT and income and expenditure are shown inclusive of VAT on the SOFA where applicable.

2. Gains and Losses on Revaluations and Disposal of Investment Assets

	2021	2020
	£	£
Realised investment gains/(losses)	739	75,971
Unrealised investment gains/(losses)	104,521	(239,011)
	<u>105,260</u>	<u>(163,040)</u>

THE THOMPSON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

3. Grant Commitments

The Trustees have no current ongoing commitments to make grants.

4. Related Party Transactions with Trustees and Connected Persons

There were no related party transactions during the year.

5. Staff Costs and Trustee Remuneration

No staff were employed by the Trust during the year (2020 – none) and no Trustee received remuneration for their services to the Trust (2020 - £nil). There was no reimbursement of expenses from the Trust (2020 - £nil).

Management and administrative services have to date been provided to the Trust at no charge by employees of RHT Management Limited.

6. Investments

Quoted investments:

	2021 £	2020 £
Market value at 1 April 2020	803,302	693,309
Additions at cost	59,680	641,535
Disposals at valuation	(45,182)	(368,502)
Realised / unrealised investment gains / (losses)	105,260	(163,040)
Market value at 31 March 2021	<u>923,060</u>	<u>803,302</u>