

THE THOMPSON EDUCATIONAL TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

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TRUSTEES AND ADVISERS

Trustees	Richard Henry Thompson (died 22 September 2022) Emma Catharine Roberts 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 2022, the Trust had income of £35,885 (2021: £29,680) and made grants of £31,000 (2021: £30,000), 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 incoming resources amounted to £2,223 (2021: net outgoing resources £2,601), consistent with the policy of distributing the Trust’s income. Although stock market values and investment returns have improved since last year, there continues to be considerable uncertainty about future stock market performance. However, the Trust 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 £1,262,474 (2021: £1,207,608).

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
Gathering of the Clans	6,000	Bursaries for music students
University of Bristol	5,000	Cardiovascular research PhD programme
University of Nottingham	5,000	Breast cancer research
University of Exeter	5,000	Diabetes research PhD students
	<u>31,000</u>	

Future Plans

The Covid-19 crisis and wider economic outlook has continued to affect the capital and income returns for the Trust and the services which educational establishments can provide to their students. 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. The Trust has no ongoing donation commitments. 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

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Emma Robarts

Trustee(s)

17 DECEMBER 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 2022 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:

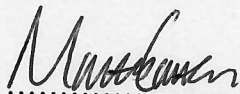
- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to our attention.

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.



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Magi Associates
Chartered Accountants
Independent Examiner

6 Springfield Road
Groombridge
Tunbridge Wells
TN3 9RE

17 DECEMBER 2022

THE THOMPSON EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES **Year ended 31 March 2022**

	Note	2022 £	2021 £
Unrestricted funds			
Incoming Resources from Generated Funds			
Bank interest		250	572
Investment income		35,635	29,108
Total Incoming Resources		<u>35,885</u>	<u>29,680</u>
Resources Expended			
Cost of Activities in furtherance of:			
Charitable expenditure		(31,000)	(30,000)
Governance costs:			
Audit and accountancy		(861)	(700)
Bank charges		(363)	(272)
Custody fees		(1,438)	(1,309)
		<u>(2,662)</u>	<u>(2,281)</u>
Total Resources Expended		<u>(33,662)</u>	<u>(32,281)</u>
Net (outgoing) / incoming resources for the year		2,223	(2,601)
Realised and unrealised gains/(losses) on investment assets	2	52,643	105,260
Net movement in funds		<u>54,866</u>	<u>102,659</u>
Funds brought forward at beginning of year		<u>1,207,608</u>	<u>1,104,949</u>
Funds carried forward at end of Year		<u><u>1,262,474</u></u>	<u><u>1,207,608</u></u>

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

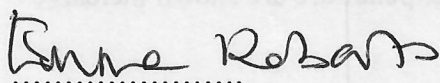
The Notes and Accounting Policies on pages 10 to 12 form part of these Financial Statements.

THE THOMPSON EDUCATIONAL TRUST
BALANCE SHEET

As at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets	6	957,183	923,060
Current Assets			
Cash at bank			
Deposit		250,375	250,125
Current		55,471	52,062
Held by investment manager		21,286	3,061
		<u>327,132</u>	<u>305,248</u>
Creditors: amounts falling due within one year			
Accruals		(841)	(700)
Grants payable		(21,000)	(20,000)
Total creditors		<u>(21,841)</u>	<u>(20,700)</u>
Net current assets		<u>305,291</u>	<u>284,548</u>
Net Assets		<u>1,262,474</u>	<u>1,207,608</u>
Unrestricted Funds		<u>1,262,474</u>	<u>1,207,608</u>

Approved by the Trustees on 17 DECEMBER 2022
and signed on their behalf by Emma Robarts



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 2022

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

	2022	2021
	£	£
Realised investment gains/(losses)	5,984	739
Unrealised investment gains/(losses)	46,659	104,521
	<u>52,643</u>	<u>105,260</u>

THE THOMPSON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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 (2021 – none) and no Trustee received remuneration for their services to the Trust (2021 - £nil). There was no reimbursement of expenses from the Trust (2021 - £nil).

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

6. Investments

	2022	2021
	£	£
Quoted investments:		
Market value at 1 April 2021	923,060	803,302
Additions at cost	-	59,680
Disposals at valuation	(18,520)	(45,182)
Realised / unrealised investment gains / (losses)	52,643	105,260
Market value at 31 March 2022	<u>957,183</u>	<u>923,060</u>

THE THOMPSON EDUCATIONAL TRUST
Notes to the Financial Statements

Year ended 31 March 2022

6. Investments (continued)

These comprise:

No.	Holding	2022 £	2021 £
40,000	Intermediate Capital Group % Snr 24/3/23	40,700	42,700
30,000	Paragon Banking Group Snr 28/8/24	32,205	33,113
45,000	UK Govt Gilts 2% Snr 7/9/25	45,927	48,389
40,000	Whitbread 3.375% Snr 16/10/25	40,193	42,172
28,000	FIL Investment Management (Lux) SA Y	29,064	31,276
285	Ishares VII Treasury	28,542	28,707
4,824.44	Jupiter Unit Trust Dynamic Bond I	50,850	54,227
1,250	Experian	36,888	31,212
8,300	Balfour Beatty	21,331	24,502
1,300	BHP	38,376	27,229
5,500	BP	20,644	16,206
1,300	British American Tobacco	41,529	36,062
1,000	Diageo	38,635	29,895
190	Ferguson PLC	19,722	16,469
1,900	Glaxosmithkline	31,297	24,472
550	Intercontinental Hotels	28,545	27,362
225	Intertek	11,754	12,604
47	Jackson Financial Inc	1,581	-
1,900	M&G	4,203	3,941
-	Morrisons Supermarkets	-	11,768
3,500	National Grid	41,034	30,240
500	Next	30,160	39,330
1,900	Prudential	21,546	29,269
1,600	Relx	38,128	29,104
650	Rio Tinto	39,526	36,075
1,200	Royal Dutch Shell	25,302	16,020
4,000	Sage Group	28,048	24,512
2,000	Smith & Nephew	24,400	27,560
2,750	SSE	48,083	40,012
4,000	Tate & Lyle	29,288	30,688
625	Unilever	21,594	25,350
937	Whitbread	26,770	32,102
330	Polar Capital Fund Global Tech	21,318	20,492
		957,183	923,060