



**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023**

**Thomas's Foundation (CIO)**

Thomas's Academy, New King's Road, London SW6 4LY

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Registered Charity No: 1181145

**THOMAS'S FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2023**

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# THOMAS'S FOUNDATION

## REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### Trustees

Mrs Krista Pound	(Appointed Trustee 1 <sup>st</sup> May 2021 Chair 1 <sup>st</sup> September 2022)
Mr Ben Thomas	(Appointed 12th Dec 2018)
Mr John Mayne	(Appointed 1 <sup>st</sup> January 2021)
Mr Chris Benson	(Appointed 1 <sup>st</sup> January 2021)
Mrs Susana White	(Resigned 31st December 2023)
Mr Mark Dearlove	(Appointed 1 <sup>st</sup> May 2021)
Mr John Dembitz	(Resigned 2nd February 2023)
Mrs Bunmi Richards	(Appointed 1 <sup>st</sup> May 2021)
Mrs Amanda MacKenzie	(Appointed 10th October 2023)
Mr Vishal Oberoi	(Appointed 10th October 2023)
Miss Charlotte Castle	(Appointed 10th October 2023)
Mrs Ros Gravatt	(Appointed 10th October 2023)

#### Charity registration number

1181145

#### Registered office

Thomas's Academy  
New King's Road  
London SW6 4LY

#### Auditors

Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

# THOMAS'S FOUNDATION

## REPORT AND FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2023

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This report and the financial statements for the year ending 31 August 2023 have been prepared by the Trustees of Thomas's Foundation (CIO), based on the accounting policies set out herein and comply with the charity's deed of trust and the requirements of the Charity Commission.

### OBJECTIVES AND ACTIVITIES OF THOMAS'S FOUNDATION

Thomas's Foundation (TF) is a Charitable Incorporated Organisation driven by the belief that every child deserves an enriching education.

Thomas's Foundation delivers its vision through three core programmes.

These core programmes provide educational opportunities for children in the local communities of Thomas's London Day Schools (TLDS) located in Battersea, Clapham, Fulham and Kensington and, overseas, in the remote hill villages of rural Nepal:

- **Foundation Bursaries**

Thomas's Foundation offers bursary awards in Years 7 and 8 to attend Thomas's Battersea, with the option now to apply to Thomas's College to continue to Year 13, making possible a Thomas's education for disadvantaged children, whose families could not otherwise contemplate independent education for their child.

- **Community Partnerships**

Thomas's Foundation funds programmes, delivered by local partners to improve the education of local disadvantaged primary-aged school children in London; this includes the enhancement of art, drama, music, sport, outdoor learning and academic support within the curriculum.

- **Child Aid in Rural Nepal (CAIRN) - Educating Children in rural Nepal**

Thomas's Foundation funds educational programmes in the rural hill villages of Nepal, delivered through local NGOs, to improve the quality of education and literacy. This is achieved through teacher training and library installations, including early grade reading assessments.

### **Core programmes**

#### ***Foundation Bursaries***

Thomas's Foundation offers bursary awards from Year 7 for children to attend Thomas's Battersea, with the option to apply to Thomas's College and continue to Year 13. Bursaries are awarded to families whose socio-economic circumstances mean they would not normally be able to contemplate an independent education. The majority of bursaries awarded are 90% - 100% of school fees at cost.

Since 2006 Thomas's Foundation Bursaries have made possible a Thomas's education for more than 50 children. The impact on the bursary holders has been life-changing, transforming their educational and life journeys.

The bursary programme is well-organised, high-performing and has a strong educational impact. The Foundation aims to provide bursary funding to a minimum of four children each year. Given this established platform, and the significant need that exists, the Foundation has strong ambitions to grow its Bursary offering as it continues to develop and grow its major donor programme. This growth is further supported with the addition of Thomas's College which will provide a Thomas's education for pupils from Year 7 - Year 13 starting in September 2025.



## THOMAS'S FOUNDATION

### REPORT AND FINANCIAL STATEMENTS

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##### *Community Partnerships*

Thomas's Foundation funds programmes, delivered by local partners to improve the education of local disadvantaged primary-aged school children in London; this includes the enhancement of art, drama, music, sport, outdoor learning and academic support within the curriculum.

Partner-led programmes:

Needs-driven initiatives that are identified and delivered by and through local partners and their volunteers. The Foundation awards grants and oversees that the intended programme's objectives have been achieved.

Foundation-led programmes:

Needs-driven initiatives that are developed and delivered by the Foundation with the help of volunteers. The Foundation self-funds these programmes and oversees that the intended programme's objectives have been achieved.

Community partners are schools, community centres or other providers of programmes. The Foundation's Community Partnerships initiative aims to allocate funding or provide volunteer services based on a balanced overall analysis of both impact and reach (e.g. number of beneficiaries).

Since inception, Thomas's Foundation has funded hundreds of projects in the fields of art, drama, music, sport, outdoor learning and academic support (STEM, literacy, language) across dozens of partner schools and in partnership with Community centres and other partner organisations reaching thousands of children. More than 100 volunteers from the Thomas's community work closely to identify, develop and manage the broad range of community partnership projects.

##### *Examples of Community Partnerships activities*

###### *Foundation Pathway - Learning Enrichment*

Pathway is an annual Foundation-led programme designed to help ambitious and able children from local state primary schools with fewer advantages. Pathway provides a multi-disciplinary approach to learning with monthly Saturday sessions taught by Thomas's teachers for pupils in Year Five as they move into Year Six. Pathway incorporates investigative maths and science, literature and elements of art, drama, music, philosophy and sport. The programme expands horizons for pupils, provides information on options for senior school and many pupils have been awarded bursaries to independent senior schools. There are currently 31 children participating in the Pathway programme. In December 2023 the programme completed its fifth successful year at Thomas's Battersea. Based on the proven impact and success of the Battersea Pathway programme Thomas's Foundation supports a concurrent programme at Thomas's Clapham which is in its second year.

###### *Dance - Learning Enrichment*

An annual programme supporting up to 30 children from local partner schools, offering creative engagement through Dance regardless of ability or talent.

###### *Festival of Outdoor Learning*

Thomas's Outdoors Department runs a festival of outdoor learning supported by Thomas's Foundation reaching approximately 500 children from 12 partner schools.

**Volunteer Readers' Programme**

Thomas's Foundation supports up to 100 volunteers to provide reading support for children in partner schools.

*Music Scholarships*

The Foundation has awarded music scholarships for promising young musicians. Each scholarship runs for up to four years and has a value of around £3500. There are currently 34 scholars in the programme playing a wide variety of instruments.

Since 2013, 91 scholarships have been awarded. All recipients are in receipt of free school meals or have been identified by their Headteacher to confirm that the family would not otherwise be able to afford music lessons. More than 15 different instruments have been played by the scholars. The music lessons have helped many of the pupils gain entry to their favoured choice of secondary school. As an example, one scholar went on to be accepted into the junior programme at the Royal Academy of Music and to perform at La Scala.

**CAIRN**

The Thomas family have an association with Nepal that goes back over 60 years when David Thomas, the principal founder of the Thomas's London Day Schools, served as an officer in 2nd King Edward VII's Own Gurkha Rifles. David and his wife, Joanna, witnessed first hand the realities of education in the rural hill villages in the foothills of the Himalayas and in 2007 founded The CAIRN Trust to support children's education in the remote hill villages.

Since 2007 CAIRN has supported the education of tens of thousands of children.

CAIRN has built 23 schools in the rural hill villages of Nepal providing educational infrastructure for 5980 pupils.

From 2008 - 2020 CAIRN supported up to 1000 children each year with educational awards providing all the uniform and equipment they needed to attend school, together with social welfare support for their families.

CAIRN programmes now focus on quality teacher training and support for literacy through the installation of libraries.

Through the CAIRN Teacher Training programme, CAIRN has to date, renovated and equipped over 110 school classrooms providing quality teacher training to over 260 teachers in 31 schools, benefiting over 3,500 children.

Through the CAIRN Library Programme, 68 community libraries are installed in the rural communities of Nepal by the end of 2023. CAIRN conducts detailed feasibility surveys to identify the neediest schools and communities. For three years CAIRN provides library management training, resources and support and conducts monitoring and training in year four and five, after which point the library is handed over to the local community.

A further three libraries are planned for 2024, taking the total number of CAIRN libraries to 71 and placing more than 200,000 books into the hands of 20,000 children and their communities.

CAIRN has this year introduced Early Grade Reading Assessments (EGR) into its library programme, for ECD - Grade 3. EGR training for early years' teachers will enable them to support the development of literacy in the classroom. This compliments CAIRN's expansion of book provision into the classrooms ECD - Grade 3 so that books are not just accessible through the library but part of the daily learning opportunities for young readers.



## **THOMAS'S FOUNDATION**

### **REPORT AND FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 AUGUST 2023**

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#### **MONITORING AND EVALUATION**

Thomas's Foundation continually reviews, monitors and evaluates the delivery of its programmes to ensure that they reflect the charity's objectives, address the greatest needs of beneficiaries and have impact. The Foundation endeavours to evaluate the impact of each charitable intervention on its own merits to ensure that the programmes achieve the highest impact possible.

This is done by considering how transformative the experience has been for the beneficiaries and whether the programme has delivered to the agreed attainment criteria. In practice this means:

- Programme impact metrics are designed to ensure that they are implemented and delivered in a way that is sustainable and cost effective. Where long term or multi-year programmes are considered, sustainability metrics are also included
- We continue to develop our programme evaluation metrics, including qualitative and quantitative aspects
- Where sustained effort is considered, baseline assessments are undertaken including community and stakeholder metrics to ensure that the project meets agreed criteria.

It is critical to the success of the Foundation that:

- All charitable interventions achieve its intended objective
- The impact can be measured
- There is accountability for the success of its programmes
- There is strong governance that ensures donations are directed where they can add the most value

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Thomas's Foundation (CIO) is governed by a Trust Deed dated 20th November 2018 and was incorporated in December 2018 and launched fully as Thomas's London Day Schools' permanent charity in September 2019.

The Foundation relies on a small UK office (partly funded by Thomas's London Day Schools), with oversight of programmes in Nepal. The level of investment from within a community of experienced educationalists significantly enhances the impact of TF programmes.

Since the end of 2020 new Trustees have been identified largely via Nurole, an independent board recruitment service.

FINANCIAL REVIEW

Thomas's Foundation Income				
	Year to 31/08/2023		Year to 31/08/2022	Increase (Decrease)
<b>Donations</b>	1,115,144	99%	934,541	180,603
<b>Investment Income</b>	6,746	1%	3,556	3,190
<b>Total</b>	1,121,890	100%	938,097	183,793

Thomas's Foundation Expenditure				
<b>Community Projects</b>	179,498	19%	111,445	68,053
<b>Bursaries</b>	228,072	25%	169,465	58,607
<b>Projects in Nepal</b>	263,091	28%	149,296	113,795
<b>Fundraising</b>	51,497	6%	16,648	34,849
<b>Administration</b>	204,046	22%	176,905	27,141
<b>Other</b>		0%	1,200	(1,200)
<b>Total</b>	926,205	100%	624,959	301,246
<b>Capital Losses</b>	3,703		17,107	(13,404)

<b>Movement</b>	191,982	296,031
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Income

Thomas's Foundation's income from all sources for the year was £1,121,890, an increase of £183,793 over the previous year. The school communities of Thomas's London Day Schools continue to be the main regular source of funds and major contributor, but funding from other sources includes private donors, sporting events and trusts and Foundations.

Fundraising programmes continue to be developed to strengthen income and build sustainable funding for the future.

Expenditure

Total expenditure for the year was £926,205. £179,498 (19%) was spent on community partnerships, £228,072 (25%) was spent on bursaries, £263,092 (28%) was spent on projects in Nepal, while fundraising costs amounted to £51,497 (6%) and administration and audit costs were £204,046 (22%).

Movement

Income exceeded expenditure by £191,982.

The balance sheet stood at £1,283,816 at the end of the year, with 18% of this balance being held in restricted funds for ongoing projects.



## **THOMAS'S FOUNDATION**

### **REPORT AND FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 AUGUST 2023**

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##### **Reserves**

The Board monitors the balance sheet to ensure there are sufficient reserves to cover anticipated expenditure over a sensible time frame.

##### **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

No funds are held on behalf of others.

##### **BENEFICIARY OUTCOME**

Thomas's Foundation seeks to support young people in a manner that is impactful and transformational for each and every one of them. Understanding the circumstances of beneficiaries, the Foundation commits to funding other costs, beyond just the school fees, to enable the children to take full advantage of the educational opportunities available to them.

The Foundation supports programmes that deliver clear beneficial outcomes. For the Foundation, this means achieving a positive and transformative result for each intended beneficiary. The Foundation supports programmes that are tailored to the needs of the intended beneficiaries.

The Foundation supports programmes with a transparent allocation of resources and an accountability for results.

The work of the Foundation will be complete when our intended beneficiaries are receiving the education they deserve to maximise their full potential. Our aim is to bring lasting and positive change to the lives of children, giving them a voice, creating opportunities, choices and hope.

##### **LOOKING TO THE FUTURE**

The Foundation has already embarked on its plans to expand the Bursary programme from one that covers schooling from ages 11-13 to 11-16 years, making possible an extended Thomas's education for disadvantaged children.

The opportunity to further grow the bursary programme will be supported by the opening of Thomas's College senior school in September 2025 offering a Thomas's education from Year 7 - Year 13. Thomas's Foundation will expand its bursary programme at Thomas's College from 16 to 18 years with the opening of a sixth form. The Foundation will continue to support bursary awards at Thomas's Battersea in Years 7 & 8.

Work continues to develop a detailed fundraising plan for all programmes, covering a communication strategy, events calendar and a donor engagement approach.

The increased involvement of Thomas's London Day School (TLDS) staff and pupils in community outreach as the senior school expands are significant steps in the evolution of the Community Partnerships programme. The senior school allows the programme to grow from one that reaches primary-aged children to one that reaches children up to 18 years of age.

TLDS and Thomas's Foundation are formalising the relationship between the two organisations to enable the Community Partnerships programme to evolve from primarily a parent volunteer- led initiative to a two-pronged (TF and TLDS) coordinated community outreach approach to achieve the greatest possible impact.

In addition to increasing staff participation, it is also our objective to increase the involvement of TLDS pupils (particularly those aged 11-18) in outreach efforts to provide them in turn with an enriching experience.

Thomas's Foundation is simplifying its community partnerships activity, reducing the number of individual grants to focus on its key programmes, including Pathway, Dance, Volunteer Readers' Programme and Outdoor learning. These programmes encapsulate the focus of community partnerships on art, drama, music, sport and learning enrichment improving literacy, numeracy and physical health and mental well being.

For CAIRN, a notable success of the CAIRN teacher training programme, is the capacity building of the education facilitators. Their professional skills mean that they can now support our experienced teacher trainers to train teachers in cluster schools as well as support teachers in the main schools where they work.

Regular monitoring and evaluation combined with external evaluations of CAIRN's NGO delivery partners in Nepal support development and sustainability of the CAIRN teacher training and library programmes.

In order to simplify Thomas's Foundation's activities, Trustees have taken the decision not to fund CAIRN's programmes beyond its existing commitments which extend to December 2028. The teacher training programme will come to a close in December 2025 and the CAIRN Library Programme in December 2028.

From December 2028 Thomas's Foundation's strategic focus will be on fundraising for bursaries and community partnerships. The Foundation is extremely proud of CAIRN's achievements. It is intended that the legacy of CAIRN and long standing connections with Nepal will be carried on through the Thomas's schools, including a Thomas's College senior school pupil trek.

The Foundation is on a journey to grow its reach in the community and to increase the funds needed to meet its ambitions to expand its bursary programme to 18 and support local community partnerships. To date, the Foundation has relied on the extraordinary levels of fundraising and volunteering undertaken by parents, staff, friends and alumni of the Thomas's London Day Schools.

Our ambition is to increase our donor contributions substantially to create the platform for the Foundation to:

- Increase the number of bursaries offered each year
- Increase the depth and impact of our community partnership programme offering
- In Nepal, to honour existing commitments until December 2028 to improve the quality of teaching training and literacy in the rural village communities to help keep children in education.

The needs of our beneficiaries are ever growing and the educational requirements are more demanding as society expects children's education to remain relevant for our complex "real world".

The need for active community involvement, support for local community centres and addressing the widening education gap means the Foundation's programmes are even more critical. We hope to continue to enjoy the support of our donors to ensure the charity continues to make a substantial and important impact for the communities we serve.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).



REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

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The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware;
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on 5<sup>th</sup> June 2024 and signed on their behalf by:



Krista Pound  
Chair



# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THOMAS'S FOUNDATION

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## Opinion

We have audited the financial statements of Thomas's Foundation ('the charity') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, 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 August 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 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 director's 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 directors 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THOMAS'S FOUNDATION**

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### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities ACT 2011 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 related 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- We inspected the minutes of meetings of those charged with governance.



## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THOMAS'S FOUNDATION

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- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

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**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

Date: 10 June 2024

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**THOMAS'S FOUNDATION**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 August 2023**

	Note	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations	3	810,287	304,857	1,115,144	934,541
Investment income	4	6,746	-	6,746	3,556
<b>Total income</b>		<b>817,033</b>	<b>304,857</b>	<b>1,121,890</b>	<b>938,097</b>
<b>Expenditure on:</b>					
Raising funds		83,622	-	83,622	16,648
Charitable activities		171,526	671,057	842,583	608,311
<b>Total expenditure</b>	5	<b>255,148</b>	<b>671,057</b>	<b>926,205</b>	<b>624,959</b>
Net gains/(losses) on investments	9	(3,703)	-	(3,703)	(17,107)
<b>Net income/(expenditure) for the year</b>	6	<b>558,182</b>	<b>(366,200)</b>	<b>191,982</b>	<b>296,031</b>
Transfers between funds		(49,286)	49,286	-	-
<b>Net movement in funds</b>		<b>508,896</b>	<b>(316,914)</b>	<b>191,982</b>	<b>296,031</b>
<b>Reconciliation of funds:</b>	13				
Total funds brought forward		539,549	552,285	1,091,834	795,803
<b>Total funds carried forward</b>		<b>1,048,445</b>	<b>235,371</b>	<b>1,283,816</b>	<b>1,091,834</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

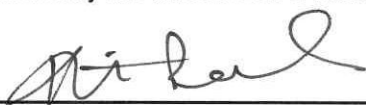
# THOMAS'S FOUNDATION

## Balance sheet

As at 31 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Investments	9	<u>257,534</u>	<u>257,534</u>	<u>261,237</u>	<u>261,237</u>
<b>Current assets:</b>					
Debtors	10	21,796		2,786	
Cash at bank and in hand		<u>1,025,114</u>		<u>861,716</u>	
		1,046,910		864,502	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<u>(20,628)</u>		<u>(33,905)</u>	
<b>Net current assets</b>			<u><b>1,026,282</b></u>		<u>830,597</u>
<b>Total net assets</b>			<u><b>1,283,816</b></u>		<u><b>1,091,834</b></u>
<b>Funds:</b>	13				
Restricted Funds			235,371		552,285
Unrestricted funds:					
General funds		<u>1,048,445</u>		<u>539,549</u>	
Total unrestricted funds			<u>1,048,445</u>		<u>539,549</u>
<b>Total funds</b>			<u><b>1,283,816</b></u>		<u><b>1,091,834</b></u>

Approved by the trustees on 5 June 2024 and signed on their behalf by:

  
 \_\_\_\_\_  
**Krista Pound**  
 Chair

The attached notes form part of these financial statements.

THOMAS'S FOUNDATION

Statement of cash flows

For the year ended 31 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Net cash provided by operating activities</b>	<b>14</b>		156,652		303,043
<b>Cash flows from investing activities:</b>					
Interest/ dividends from investments		6,746		3,556	
Purchase of investments		<u>-</u>		<u>(2,779)</u>	
<b>Cash provided by investing activities</b>			6,746		777
<b>Change in cash and cash equivalents in the year</b>			<u>163,398</u>		<u>303,820</u>
Cash and cash equivalents at the beginning of the year			861,716		557,896
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>		<u><u>1,025,114</u></u>		<u><u>861,716</u></u>



## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - Charities SORP (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

### Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1 Accounting policies (continued)**

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

All expenditure is inclusive of VAT.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Debtors**

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

**THOMAS'S FOUNDATION**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:			
Donations	388,888	545,653	934,541
Investments	3,556	-	3,556
	<u>392,444</u>	<u>545,653</u>	<u>938,097</u>
Expenditure on:			
Raising funds	16,648	-	16,648
Charitable activities	178,105	430,206	608,311
	<u>194,753</u>	<u>430,206</u>	<u>624,959</u>
Net (losses) on investments	(17,107)	-	(17,107)
Net income for the year	<u>180,584</u>	<u>115,447</u>	<u>296,031</u>
Net movement in funds	<u>180,584</u>	<u>115,447</u>	<u>296,031</u>
Total funds brought forward	358,965	436,838	795,803
Total funds carried forward	<u><u>539,549</u></u>	<u><u>552,285</u></u>	<u><u>1,091,834</u></u>



THOMAS'S FOUNDATION

Notes to the financial statements

For the year ended 31 August 2023

3 Income from donations

	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	810,287	304,857	1,115,144	934,541
	<b>810,287</b>	<b>304,857</b>	<b>1,115,144</b>	<b>934,541</b>

4 Income from investments

	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank interest	6,746	-	6,746	241
Dividends	-	-	-	3,315
	<b>6,746</b>	<b>-</b>	<b>6,746</b>	<b>3,556</b>

**5 Analysis of expenditure  
current year**

	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2023 £	Total 2022 £
Staff costs	32,125	130,587	49,896	-	212,608	175,003
Grants, bursaries and scholarships	-	383,076	-	-	383,076	295,820
Direct charitable expenditure	-	254,231	-	-	254,231	123,440
Fundraising	51,497	-	-	-	51,497	16,648
Bank charges	-	-	899	-	899	783
Auditor's remuneration	-	-	-	5,400	5,400	-
Independent examiner's fee prior year	-	-	-	120	120	1,200
Other running costs	-	-	16,530	-	16,530	10,318
Insurance	-	-	1,844	-	1,844	1,747
	<b>83,622</b>	<b>767,894</b>	<b>69,169</b>	<b>5,520</b>	<b>926,205</b>	624,959
Support costs	-	69,169	(69,169)	-	-	-
Governance costs	-	5,520	-	(5,520)	-	-
<b>Total expenditure 2023</b>	<b>83,622</b>	<b>842,583</b>	<b>-</b>	<b>-</b>	<b>926,205</b>	
Total expenditure 2022	16,648	608,311	-	-		624,959

Of the total expenditure £671,057 was restricted (2022: £430,206) and £255,148 was unrestricted (2022 : £194,753) .

THOMAS'S FOUNDATION  
Notes to the financial statements  
For the year ended 31 August 2023

5 Analysis of expenditure continued  
prior year

	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2022 £
Staff costs	-	138,992	36,011	-	175,003
Grants, bursaries and scholarships	-	295,820	-	-	295,820
Direct charitable expenditure	-	123,440	-	-	123,440
Fundraising	16,648	-	-	-	16,648
Bank charges	-	-	783	-	783
Independent examination	-	-	-	1,200	1,200
Insurance	-	-	1,747	-	1,747
Other running costs	-	-	10,318	-	10,318
	16,648	558,252	48,859	1,200	624,959
Support costs	-	48,859	(48,859)	-	-
Governance costs	-	1,200	-	(1,200)	-
Total expenditure 2022	16,648	608,311	-	-	624,959



## THOMAS'S FOUNDATION

### Notes to the financial statements

For the year ended 31 August 2023

#### 6 Net income / (expenditure) for the year

This is stated after charging:	<b>2023</b>	<b>2022</b>
	£	£
Independent Examination Fee	-	1,100
Audit fees	4,500	-

#### 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Salaries and wages	206,780	151,690
Social security costs	3,625	16,005
Employer's contribution to defined contribution pension schemes	2,203	7,308
	<b>212,608</b>	<b>175,003</b>

The number of employees whose total employee benefits (excluding employer's national insurance and pension costs) for the reporting period amounting to over £60,000 were as follows:

	<b>2023</b>	<b>2022</b>
£70,000 - £79,999	1	1

The key management personnel of the charity are the trustees. The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

#### Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5 (2022: 5).

#### 8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# THOMAS'S FOUNDATION

## Notes to the financial statements

For the year ended 31 August 2023

### 9 Fixed asset investments

	2023 £	2022 £
<b>Investments at fair value:</b>		
Investment funds	257,534	261,237
	<b>257,534</b>	<b>261,237</b>
<b>Movements</b>		
Market value at the start of the year	261,237	275,565
Additions at cost	-	2,779
Net gain/(loss) on revaluation	(3,703)	(17,107)
Market value at the end of the year	<b>257,534</b>	<b>261,237</b>

### 10 Debtors

	2023 £	2022 £
Other debtors	2,551	-
Prepayments	19,245	2,786
	<b>21,796</b>	<b>2,786</b>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	20,628	33,905
	<b>20,628</b>	<b>33,905</b>

### 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted Funds £	Total funds £
Investments	257,534	-	<b>257,534</b>
Net current assets	790,911	235,371	<b>1,026,282</b>
<b>Net assets at the end of the year</b>	<b>1,048,445</b>	<b>235,371</b>	<b>1,283,816</b>

*Analysis of net assets between funds (prior year)*

	Unrestricted funds £	Restricted Funds £	Total funds £
<i>Fixed assets</i>	-	261,237	261,237
<i>Net current assets</i>	539,549	291,048	830,597
<i>Net assets at the end of the year</i>	<b>539,549</b>	<b>552,285</b>	<b>1,091,834</b>

THOMAS'S FOUNDATION

Notes to the financial statements

For the year ended 31 August 2023

13 Movements in funds

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<b>Restricted Funds:</b>					
CAIRN Projects	146,703	176,698	(263,216)	49,286	109,471
Bursary Funds	233,796	114,969	(228,072)	-	120,693
Thomas's Schools Foundation	171,786	-	-	(166,579)	5,207
Community Projects	-	13,190	(179,769)	166,579	-
<b>Total restricted funds</b>	<b>552,285</b>	<b>304,857</b>	<b>(671,057)</b>	<b>49,286</b>	<b>235,371</b>
<b>Unrestricted funds:</b>					
General funds	539,549	817,033	(258,851)	(49,286)	1,048,445
<b>Total unrestricted funds</b>	<b>539,549</b>	<b>817,033</b>	<b>(258,851)</b>	<b>(49,286)</b>	<b>1,048,445</b>
<b>Total funds</b>	<b>1,091,834</b>	<b>1,121,890</b>	<b>(929,908)</b>	<b>-</b>	<b>1,283,816</b>

Movements in funds for the (prior year)

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
<b>Restricted Funds:</b>					
CAIRN Projects	202,017	93,982	(149,296)	-	146,703
Foundation Projects	215,703	451,671	(261,792)	-	405,582
COVID Response	19,118	-	(19,118)	-	-
<b>Total restricted funds</b>	<b>436,838</b>	<b>545,653</b>	<b>(430,206)</b>	<b>-</b>	<b>552,285</b>
<b>Unrestricted funds:</b>					
General funds	358,965	392,444	(211,860)	-	539,549
<b>Total unrestricted funds</b>	<b>358,965</b>	<b>392,444</b>	<b>(211,860)</b>	<b>-</b>	<b>539,549</b>
<b>Total funds</b>	<b>795,803</b>	<b>938,097</b>	<b>(642,066)</b>	<b>-</b>	<b>1,091,834</b>

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
<b>Net income for the reporting period</b> (as per the statement of financial activities)	<b>191,982</b>	296,031
Depreciation	-	-
Losses on investments	3,703	17,107
Interest, rent and dividends from investments	(6,746)	(3,556)
(Increase)/ decrease in debtors	(19,010)	3,055
Increase/ (decrease) in creditors	(13,277)	(9,594)
<b>Net cash provided by / (used in) operating activities</b>	<b>156,652</b>	303,043



# THOMAS'S FOUNDATION

## Notes to the financial statements

For the year ended 31 August 2023

### 15 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	861,716	163,398	1,025,114
<b>Total cash and cash equivalents</b>	<b>861,716</b>	<b>163,398</b>	<b>1,025,114</b>

Analysis of cash and cash equivalents (prior year)

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	557,896	303,820	861,716
<b>Total cash and cash equivalents</b>	<b>557,896</b>	<b>303,820</b>	<b>861,716</b>

### 16 Related party transactions

Under the terms of a Memorandum of Understanding, Thomas's London Day Schools pays for the employment costs of two of the employees of Thomas's Foundation and also provides office space and facilities. All employment costs of the two employees and the calculated value of the office space and facilities are recognised as donated services in the accounts. The total value of the donation for the year was £139,985.

