

CHARITY REGISTRATION NUMBER: 1189537

The Claude Thompson Charitable Trust
Unaudited Financial Statements
5 April 2022

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants

Numeric House
98 Station Road
Sidcup
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DA15 7BY

The Claude Thompson Charitable Trust

Financial Statements

Year ended 5 April 2022

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The Claude Thompson Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Claude Thompson Charitable Trust
Charity registration number	1189537
Principal office	17 Links Road Epsom Surrey KT17 3PP

The trustees

Peter Richard Chapman
Nigel William Angus
Elizabeth Honor Lewzey
Barrie Upton
David Walter Gulland
Ian Morrish

Elizabeth Honor Lewzey resigned as Trustee on 13 July 2021.

Ian Morrish was appointed as Trustee on 13 July 2021.

Bankers

Metro Bank
91 High Street
Epsom
Surrey
KT19 8DR

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9DB

Independent examiner

M. Finnis ACA, ACCA
Numeric House
98 Station Road
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Kent
DA15 7BY

The Claude Thompson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, governance and management

Governing document

The charity is constituted under a Trust Deed dated 12th February 2020 and a Supplementary Deed dated 14th April 2020. It was registered with the Charities Commission on 18th May 2020. There have been no changes in its governing documents during the financial year.

Governance

The Trustees are appointed for fixed terms and, by mutual consent, may be re-appointed. Trustees are recruited with regard to their respective knowledge and experience. There is a comprehensive pre-appointment briefing for new Trustees. Any new Trustees are appointed by the existing Trustee body. There is a minimum number of four and a maximum number of eight Trustees. The aim is to ensure that a wide experience of amateur sport is represented with an appropriate level of skills to manage the affairs of the Charity in a prudent and appropriate manner.

Management

The charity is administered by David Gulland as Secretary with support from other Trustees acting as volunteers. The Trustee body as a whole oversees the management of the Charity.

Objectives and activities

The purposes of the Charity, as set out in the Deed, are to promote the participation in amateur sport by making grants to Epsom Sports Club or to other charities providing facilities for amateur sport. In shaping the objectives and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit: running a charity (PB2)".

Achievements and performance

During the financial year the Charity made direct grants totalling £21,000 (prior reporting period: £21,000) to Epsom Sports Club (registered charity number 1172083) to facilitate its professional management. Details of the achievements of Epsom Sports Club are set out in their annual report. The Charity is satisfied that making these grants forms an important role in enabling Epsom Sports Club to achieve its objectives including the promotion of participation in amateur sport.

Principal risks and uncertainties

The trustees considers that the main risks were as follows;

- 1) Investment risk - the external environment leading to a significant fall in market value of investments and loss of investment income.
- 2) Operational risk - the risks within Epsom Sports Club arising from its possible inability to generate development funds and support its wide area of activities.

The first risk is managed by using professional external investment managers operating on a regularly reviewed Investment Policy. The second risk is mitigated by regular dialogue between the Charity and Epsom Sports Club.

The Claude Thompson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance *(continued)*

Grant making policy

Funding requests are made by Epsom Sports Club and are considered on an annual basis. The Charity is developing a long term strategic approach to their grant making policy, progress on which during the year was hindered by the continued consequences of COVID-19.

Financial review

As at the end of the year the Charity had net assets of £1,345,972 after allowing for known liabilities.

These assets are invested using an external specialist fund manager with an Investment Policy that the Trustees have approved, and that reflects the nature of the charities that the Charity supports.

No fundraising activities were carried out during the period.

Charitable grants were made of £21,000.

No reserves are held for any potential future liabilities given the nature of the Charity's operations which consist predominantly of investment income and gains/losses on its assets, and making supportable grants to Epsom Sports Club (or similar charities). As such the Trustees see no need to set aside specific reserves for future contingencies, and they see no uncertainty around the Charity being able to continue as a going concern.

The net operating deficit for the year was £5,064. After investment gains the net surplus for the year was £64,211.

Investment policy and performance

The Trustees' investment powers are derived from the Trust Deed. The Trustees engage investment managers to manage the investments of the Trust using an Investment Policy that the Trustees have approved, and which reflects the nature of the charities that are supported. As such the Charity has defined an ethical policy which the managers follow.

During the year the portfolio experienced an overall investment performance of 6.7%(previous period: 6%) which the Trustees regard as satisfactory.

Reserves Policy

The total funds of the Charity at 5th April 2022 were £1,345,972 all of which are unrestricted funds. Trustees, taking one year with another, seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base appropriate to the operation of the Trust. The Trustees consider that the value of such funds at 5th April 2022 meets this objective.

The Claude Thompson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

The trustees' annual report was approved on 10 August 2022 and signed on behalf of the board of trustees by:



Peter Richard Chapman
Chair



David Walter Gulland
Secretary

The Claude Thompson Charitable Trust

Independent Examiner's Report to the Trustees of The Claude Thompson Charitable Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Claude Thompson Charitable Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



M. Finnis ACA, ACCA
Independent Examiner

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

17 August 2022

The Claude Thompson Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		Year to 5 Apr 22		Period from 12 Feb 20 to 5 Apr 21
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	4	28,075	28,075	12,932
Total income		<u>28,075</u>	<u>28,075</u>	<u>12,932</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	9,241	9,241	2,914
Expenditure on charitable activities	6,7	23,898	23,898	21,780
Total expenditure		<u>33,139</u>	<u>33,139</u>	<u>24,694</u>
Net gains on investments	8	69,275	69,275	99,602
Net income and net movement in funds		<u>64,211</u>	<u>64,211</u>	<u>87,840</u>
Reconciliation of funds				
Total funds brought forward		1,281,761	1,281,761	—
Total funds carried forward		<u>1,345,972</u>	<u>1,345,972</u>	<u>87,840</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.


The Claude Thompson Charitable Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	1,306,354	1,245,541
Current assets			
Debtors	13	—	1,080
Investments - cash	14	39,216	35,920
Cash at bank and in hand		3,000	—
		42,216	37,000
Creditors: amounts falling due within one year	15	2,598	780
Net current assets		39,618	36,220
Total assets less current liabilities		1,345,972	1,281,761
Net assets		1,345,972	1,281,761
Funds of the charity			
Unrestricted funds		1,345,972	1,281,761
Total charity funds	16	1,345,972	1,281,761

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2022 and are signed on behalf of the board by:



Peter Richard Chapman
Chair

The notes on pages 8 to 13 form part of these financial statements.

The Claude Thompson Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 17 Links Road, Epsom, Surrey, KT17 3PP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no estimates or judgements made in preparation of the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from investments is recognised on receipt.

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	<u>28,075</u>	<u>28,075</u>	<u>12,932</u>	<u>12,932</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Portfolio management	<u>9,241</u>	<u>9,241</u>	<u>2,914</u>	<u>2,914</u>

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations to Epsom Sports Club	21,000	21,000	21,000	21,000
Support costs	2,898	2,898	780	780
	<u>23,898</u>	<u>23,898</u>	<u>21,780</u>	<u>21,780</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations to Epsom Sports Club	21,000	—	21,000	21,000
Governance costs	—	2,898	2,898	780
	<u>21,000</u>	<u>2,898</u>	<u>23,898</u>	<u>21,780</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Realised gains/(losses) on listed investments	104,284	104,284	29,075	29,075
Unrealised gains/(losses) on listed investments	(35,009)	(35,009)	70,527	70,527
	<u>69,275</u>	<u>69,275</u>	<u>99,602</u>	<u>99,602</u>

9. Independent examination fees

	Year to 5 Apr 22 £	Period from 12 Feb 20 to 5 Apr 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>780</u>

10. Staff costs

There were no staff costs for the period. The average head count of employees during the period was Nil

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

12. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,245,541
Additions	182,891
Disposals	(87,069)
Fair value movements	(35,009)
At 5 April 2022	<u>1,306,354</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>1,306,354</u>
At 5 April 2021	<u>1,245,541</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are measured at the market value per the investment portfolio prepared by the investment managers.

13. Debtors

	2022 £	2021 £
Other debtors	<u>—</u>	<u>1,080</u>

14. Investments

	2022 £	2021 £
Investment deposit account	45,734	32,640
Investment income account	(6,518)	3,280
	<u>39,216</u>	<u>35,920</u>

The Claude Thompson Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>2,598</u>	<u>780</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2022
	£	£	£	£	£	£
General funds	<u>1,281,761</u>	<u>28,075</u>	<u>(33,139)</u>	<u>—</u>	<u>69,275</u>	<u>1,345,972</u>

	At 12 Feb 2020	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2021
	£	£	£	£	£	£
General funds	<u>—</u>	<u>12,932</u>	<u>(24,694)</u>	<u>1,193,921</u>	<u>99,602</u>	<u>1,281,761</u>

The Claude Thompson Charitable trust was formed on 20 February 2020. Under the terms of the agreement the cash and shareholdings of The Claude Thompson Endowment Trust Fund were transferred to the Trustees of The Claude Thompson Charitable Trust and placed under their control.

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1,306,354	1,306,354
Current assets	42,216	42,216
Creditors less than 1 year	(2,598)	(2,598)
Net assets	<u>1,345,972</u>	<u>1,345,972</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,245,541	1,245,541
Current assets	37,000	37,000
Creditors less than 1 year	(780)	(780)
Net assets	<u>1,281,761</u>	<u>1,281,761</u>

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

18. Post balance sheet events

Under the terms of the Settlement between the Claude Thompson Endowment Fund and the Charity, certain land leased to the Epsom Sports Club was also transferred to the Charity. However at the time of signing these accounts this transfer has not been recorded at the Land Registry and so this land has not been included in the financial statements.