

CHARITY REGISTRATION NUMBER: 1189537

The Claude Thompson Charitable Trust
Unaudited Financial Statements
5 April 2023

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

The Claude Thompson Charitable Trust

Financial Statements

Year ended 5 April 2023

| | Pages |
|---|----------------|
| Trustees' annual report | 1 to 3 |
| Independent examiner's report to the trustees | 4 |
| Statement of financial activities | 5 |
| Statement of financial position | 6 |
| Notes to the financial statements | 7 to 11 |

The Claude Thompson Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

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
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
Sidcup
Kent
DA15 7BY

The Claude Thompson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

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 £31,500 (prior reporting period: £21,000) to Epsom Sports Club (registered charity number 1172083) to improve its sporting facilities. 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 considered 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 2023

Achievements and performance *(continued)*

Grant making policy

Funding requests are made by Epsom Sports Club and are considered on an annual basis. During the year the Charity developed a long term strategic approach to its grant making policy.

Financial review

As at the end of the year the Charity had net assets of £1,241,075 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 £31,500.

No reserves are held for any potential future liabilities given the nature of the Charity's operations which consist predominantly of the receipt 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 £(9,798). After investment losses the net deficit for the year was £(104,897).

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 (4)% (previous period: 6.7%). Given the negative investment conditions during the period the Trustees regard this outcome as satisfactory.

Reserves Policy

The total funds of the Charity at 5th April 2023 were £1,241,075 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 2023 meets this objective.

The trustees' annual report was approved on 26 May 2023 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 2023

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 2023.

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

26 July 2023

The Claude Thompson Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

| | | 2023 | | 2022 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 31,261 | 31,261 | 28,075 |
| Total income | | <u>31,261</u> | <u>31,261</u> | <u>28,075</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 5 | 8,779 | 8,779 | 9,241 |
| Expenditure on charitable activities | 6,7 | 32,280 | 32,280 | 23,898 |
| Total expenditure | | <u>41,059</u> | <u>41,059</u> | <u>33,139</u> |
| Net (losses)/gains on investments | 8 | (95,099) | (95,099) | 69,275 |
| Net (expenditure)/income and net movement in funds | | <u>(104,897)</u> | <u>(104,897)</u> | <u>64,211</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,345,972 | 1,345,972 | 1,281,761 |
| Total funds carried forward | | <u>1,241,075</u> | <u>1,241,075</u> | <u>1,345,972</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 7 to 11 form part of these financial statements.

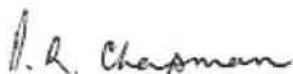
The Claude Thompson Charitable Trust

Statement of Financial Position

5 April 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 12 | 1,194,757 | 1,306,354 |
| Current assets | | | |
| Debtors | 13 | 3,795 | - |
| Investments | 14 | 42,901 | 39,216 |
| Cash at bank and in hand | | 402 | 3,000 |
| | | <u>47,098</u> | <u>42,216</u> |
| Creditors: amounts falling due within one year | 15 | 780 | 2,598 |
| Net current assets | | <u>46,318</u> | <u>39,618</u> |
| Total assets less current liabilities | | <u>1,241,075</u> | <u>1,345,972</u> |
| Net assets | | <u>1,241,075</u> | <u>1,345,972</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>1,241,075</u> | <u>1,345,972</u> |
| Total charity funds | 16 | <u>1,241,075</u> | <u>1,345,972</u> |

These financial statements were approved by the board of trustees and authorised for issue on 26 July 2023 and are signed on behalf of the board by:



Peter Richard Chapman
Chair

The notes on pages 7 to 11 form part of these financial statements.

The Claude Thompson Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

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 2023

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 the Trust 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 Trust 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 2023 | Unrestricted Funds | Total Funds 2022 |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from listed investments | 31,261 | 31,261 | 28,075 | 28,075 |

5. Investment management costs

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|----------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Portfolio management | 8,779 | 8,779 | 9,241 | 9,241 |

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations to Epsom Sports Club | 31,500 | 31,500 | 21,000 | 21,000 |
| Support costs | 780 | 780 | 2,898 | 2,898 |
| | <u>32,280</u> | <u>32,280</u> | <u>23,898</u> | <u>23,898</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|---|---|--------------------|--------------------------|-------------------------|
| Charitable donations to Epsom Sports Club | 31,500 | — | 31,500 | 21,000 |
| Governance costs | — | 780 | 780 | 2,898 |
| | <u>31,500</u> | <u>780</u> | <u>32,280</u> | <u>23,898</u> |

8. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Realised gains/(losses) on listed investments | 46,797 | 46,797 | 104,284 | 104,284 |
| Unrealised gains/(losses) on listed investments | (141,896) | (141,896) | (35,009) | (35,009) |
| | <u>(95,099)</u> | <u>(95,099)</u> | <u>69,275</u> | <u>69,275</u> |

9. Independent examination fees

| | 2023 £ | 2022 £ |
|--|------------|------------|
| 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

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.

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

12. Investments

| | Listed investments £ |
|----------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2022 | 1,306,354 |
| Additions | 200,866 |
| Disposals | (214,394) |
| Fair value movements | (98,069) |
| At 5 April 2023 | 1,194,757 |
| Impairment | |
| At 6 April 2022 and 5 April 2023 | - |
| Carrying amount | |
| At 5 April 2023 | 1,194,757 |
| At 5 April 2022 | 1,306,354 |

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

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Other debtors | 3,795 | - |

14. Investments

| | 2023 £ | 2022 £ |
|----------------------------|---------------|---------------|
| Investment deposit account | 42,901 | 45,734 |
| Investment income account | - | (6,518) |
| | 42,901 | 39,216 |

15. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 780 | 2,598 |

The Claude Thompson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

16. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2022 | Income | Expenditure | Gains and losses | At 5 April 2023 |
|---------------|--------------------|---------------|-----------------|---------------------|--------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,345,972</u> | <u>31,261</u> | <u>(41,059)</u> | <u>(95,099)</u> | <u>1,241,075</u> |

| | At 6 April 2021 | Income | Expenditure | Gains and losses | At 5 April 2022 |
|---------------|--------------------|---------------|-----------------|---------------------|--------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,281,761</u> | <u>28,075</u> | <u>(33,139)</u> | <u>69,275</u> | <u>1,345,972</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 2023 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Investments | 1,194,757 | 1,194,757 |
| Current assets | 47,098 | 47,098 |
| Creditors less than 1 year | (780) | (780) |
| Net assets | <u>1,241,075</u> | <u>1,241,075</u> |

| | 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> |

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.