

# JOHN A THOMPSON MEMORIAL TRUST

England & Wales · Charity number 235784

## Details

---

**Other names** THOMPSON TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [00806342](#)

**Registered** 1968-02-07

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 28 Festing Road  
Southsea  
PO4 0NQ

**Phone** 02392815465

**Email** [info@jttrust.co.uk](mailto:info@jttrust.co.uk)

**Website** [www.jttrust.co.uk](http://www.jttrust.co.uk)

## Activities

---

**Objects:** TO PROVIDE LIVING ACCOMMODATION FOR AGED POOR AND IMPOTENT PERSONS WITH POWER FOR THAT PURPOSE TO PROVIDE SERVICES AND BENEFITS (WHERE APPROPRIATE) AT A REDUCED CHARGE OR FREE OF CHARGE AND PECUNIARY OR OTHER ASSISTANCE TO SUCH PERSONS. (FOR FULL DETAILS SEE CLAUSE 3 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION).

**Activities:** The Charity provides for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation, care and counselling and grants to individuals and organisations.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£421,470	£441,747	-	-
2023-12-31	£387,051	£357,516	-	-
2022-12-31	£352,555	£336,027	-	-
2021-12-31	£285,565	£395,800	-	-
2020-12-31	£277,132	£306,334	-	-

## Trustees

Name	Role	Appointed
DIANE MARIE PEARSALL		
PAULINE BRENDA ROBINSON		2017-02-01
Peter Chatterley Jones		2018-08-01
Peter John Smithin		2025-04-08
SUZANNE EARDLEY-STIFF		

**JOHN A THOMPSON MEMORIAL TRUST**

England & Wales - Charity number 235784

---

# Accounts

---

**Charity registration number 235784**

**Company registration number 00806342 (England and Wales)**

**JOHN A THOMPSON MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# JOHN A THOMPSON MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs DM Pearsall (Treasurer) Ms P Robinson Mr P Jones Miss S Eardley-Stiff Mr P J Smithin	(Appointed 14 April 2025)
<b>Charity number</b>	235784	
<b>Company number</b>	00806342	
<b>Registered office</b>	28 Festing Road Southsea Hampshire Portsmouth PO4 0NQ	
<b>Independent examiner</b>	Carpenter Box 53 Kent Road Southsea Hampshire United Kingdom PO5 3HU	
<b>Solicitors</b>	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ	
<b>Investment advisors</b>	Ascot Lloyd (formerly Investment Solutions) Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT	

---

# JOHN A THOMPSON MEMORIAL TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

---

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

#### **Charitable object**

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

#### **Objectives and Aims of charity**

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

#### **Activities**

The John A. Thompson Memorial Trust is a registered charitable company, owning five adjoining properties, in common grounds, in an attractive area of Southsea near Canoe Lake and the seashore. The Trust has been in Southsea since 1967, but its origins go back to 1932, to a mission founded by the Reverend John Thompson in Battersea.

The Trust's houses comprise 38 self-contained flats, providing 1- or 2-bedroom accommodation, as well as a communal sun-lounge, the Trust's offices, and catering and laundry facilities. The flats are let as independent living tenancies, with a small number of assisted-living tenants receiving support from the staff with cleaning and catering.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Staff

The manager's post remains vacant but before the recruitment process starts the decision was made to review staffing levels and responsibilities to see if improvements could be made. Out There RRP were asked to review staffing levels, looking at the scope and nature of the roles of the two-office staff and the deputy manager, at their interactions with other staff assessing any overlaps in their roles. This was done by one-to-one interviews, and meeting the relevant staff as a group.

All staff were also asked to log their duties but only the office staff and the deputy manager were interviewed. Out There RRP were asked to look at and update policies to meet business and legal obligations. Based on this it would be possible to assess where the Trust is falling short, how it should be reorganized and help inform the trustees about a prospective managers role. Job descriptions were produced and reviewed by staff and Trustees and adapted where necessary.

Staffing levels were deemed to be appropriate because of the number of houses, shift work of staff and the nature of the work. It was easy to assess routine work but often extra demands were made on staff time that could not be anticipated. The accounts were highlighted as a risk area due to the fact that only one member of staff is able to keep them up to date. Out There RRP suggested that the system should be upgraded to a more modern one but staff preferred to continue using Sage.

A draft Contract of Employment for a manager was completed by the solicitor and forwarded to Out There RRP. The draft managers contract from Out There RRP was compared to one devised by a Trustee, the latter was used with a minor addition. The Trustees established details of the managers post and Out There RRP did benchmarking against similar posts and their salaries before advertising.

Staff were given dates in the new year for fire and first aid training on the advice of Out There RRP.

### The Properties

The Trust owns the properties in Southsea at Nos. 24, 26 and 28 Festing Road, 9 Craneswater Park, and 11 Craneswater Park.

Major work to upgrade the buildings started following the assessment by a fire officer. Action to ensure that all properties complied with fire regulations included new signage, blankets in all kitchens, improved smoke detection, alarms and new fire doors.

Work started on the highest category work with the experts going from house to house (starting in 24 which had more work to complete) to reduce disruption. Fire extinguishers were renewed as recommended by the fire officer and the most appropriate types for the buildings installed, including CO2 extinguishers in the basements, boiler rooms and removal of foam extinguishers. Initial estimates for the work increased because some of the original doors could not be upgraded and adjustments made for buildings inhabited by elderly people.

All doors were of the latest standard with intumescent strips, 3 hinges self-closers and perkomatic closers. Cupboards with electrical equipment were sealed and covered in intumescent paint. The vertical lift shaft in 24 was made safe and some electrical circuits improved.

Repairs to the balcony in number 11 plus specialist repairs and remedial work to a ceiling in the same building took several months. In addition, the basement has been tanked and painted. Gradually all the extractor fans have been replaced, the radiators in the sun lounge, all the dining chairs, one stair lift and various items of kitchen equipment.

Trees in the garden were top cut to prevent them touching electrical wires. Some walls and paved areas have been repaired, gates replaced or painted and quotes obtained for external decoration to start next spring.

Problems with the computer systems necessitated help from an expert to rectify problems. A laptop and printer were made available to kitchen staff for ordering food. The telephone contract was changed to another supplier without notification resulting in increased in payments of 5.6% in November rather than in March.

Water costs on number 9 were found to be excessive, based on 9 cubic metres against 1.8 cubic metres for numbers 11 and 26 which both had kitchens and laundry facilities. A process of investigation started to establish the cause; this was ongoing at the end of the year.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Occupancy

One flat was vacant early in January but the tenant's moving date was delayed during their hospital stay. The flat was re-let after 5 months following a deep clean, repainting and replacement of carpets. A new tenant only stayed 5 months but it was re-let within one month. Another flat was re-let within one month and a further flat was vacated in early December but not re-let by the end of the year.

### Utilities

In 2022 a staff member who mistakenly put an online signature to a DBS contract. The company is linked to Contract Collections who were informed that the staff member did not have the authority to sign this sort of contract, that we are a charity and at no time received written information about costs and the commission to be charged. £20,364.65 was demanded for commission.

Advice was sought from a number of sources and the Trust eventually received a High Court summons on 20 December 2024. The solicitor acknowledged the summons and negotiated on behalf of the Trust in order for payments to be made over a 6-month period. The solicitor advised that the cost of going to court would not be beneficial because of the size of the sum demanded. Including the solicitor's costs the total cost to the Trust was £22,716.65.

### Banking

In January the process of setting up the Co-op Bank continued. An application for BACs was refused and a payment made to Experian for more information. As the Trust has a poor current ratio of below 1:01. Advice from the accountants was sought and further letters forwarded to Leanne White, Head of Business Banking but the Co-ops decision was final. The accountants continued to pay wages and HMRC but the situation could not continue, so on their advice an approach was made to Telleroo. The first payment of wages via Telleroo was not until the December pay round.

A complaint about Barclays was sent to the Ombudsman and in September £350 was paid by them, which left £250 outstanding from a cheque. Barclays claim that the sum was paid but the date given was after they closed the account. Letters and emails have been sent to Barclays to no avail.

### Achievements and performance

#### Financial review

Rental income for the year has increased as planned when compared to 2023. This is the third increase in the last three years. There was a net outgoing movement of funds for the year of £11,188 (2023 - £32,790 incoming movement). This includes an unrealised profit on listed investments of £9,089 (2023 - £3,255 unrealised profit). The main reason for the outgoing of funds was due to the increase in energy costs & repairs to the properties.

There were total unrestricted funds, including designated funds, brought forward of £1,479,488. At 31 December 2024 there were equivalent funds of £1,468,300 carried forward of which £80,991 (2023 - £83,490) were free unrestricted funds.

#### Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year.

The trustees recognise that this position needs to be addressed and are working on a business plan to ensure that the reserves are restored as quickly as possible.

#### Investments

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Risk management

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

### Future Developments

The principal focus now needs to be on strengthening the financial position of the Trust. All options will be explored, including increasing revenue streams and wherever possible, reducing expenditure. In the meantime, the Trust will continue to provide support for the beneficiaries.

### Structure, governance and management

#### Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

### Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs DM Pearsall (Treasurer)

Ms P Robinson

Mr P Jones

Miss S Eardley-Stiff

Mr P J Smithin

(Appointed 14 April 2025)

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs.

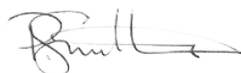
### Remuneration policy

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

### Asset cover for funds

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.



.....  
**Mr P J Smithin**

Trustee

Dated: 8 May 2025

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

---

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Timothy Millett (FCA)

**Carpenter Box**

53 Kent Road  
Southsea  
Hampshire  
PO5 3HU  
United Kingdom

Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	5,765	-	5,765	23,773	-	23,773
Charitable activities	3	415,669	-	415,669	363,278	-	363,278
Investments	4	36	-	36	-	-	-
<b>Total income</b>		421,470	-	421,470	387,051	-	387,051
<u>Expenditure on:</u>							
<u>Provision of sheltered housing for the elderly in need</u>	5	441,747	-	441,747	357,516	-	357,516
Net gains on investments	9	9,089	-	9,089	3,255	-	3,255
<b>Net income/(expenditure)</b>		(20,277)	-	(20,277)	29,535	-	29,535
Transfers between funds		8,689	(8,689)	-	(16,470)	16,470	-
<b>Net movement in funds</b>		(11,588)	(8,689)	(20,277)	13,065	16,470	29,535
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		83,490	1,395,998	1,479,488	67,170	1,379,528	1,446,698
<b>Fund balances at 31 December 2024</b>		80,991	1,387,309	1,468,300	83,490	1,395,998	1,479,488

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

# JOHN A THOMPSON MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,387,309		1,395,998
Investments	12		104,237		96,285
			<u>1,491,546</u>		<u>1,492,283</u>
<b>Current assets</b>					
Stocks	13	786		909	
Debtors	14	11,042		58,435	
Cash at bank and in hand		61,074		797	
		<u>72,902</u>		<u>60,141</u>	
<b>Creditors: amounts falling due within one year</b>	15	96,148		72,936	
		<u>96,148</u>		<u>72,936</u>	
Net current liabilities			(23,246)		(12,795)
<b>Total assets less current liabilities</b>			<u>1,468,300</u>		<u>1,479,488</u>
<b>The funds of the trust</b>					
Unrestricted funds - general			80,991		83,490
Unrestricted funds - designated			1,387,309		1,395,998
			<u>1,468,300</u>		<u>1,479,488</u>

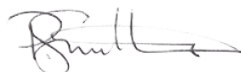
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on ..... 8 May 2025



.....  
Mr P J Smithin  
Trustee

Company registration number 00806342 (England and Wales)

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Hampshire, Portsmouth, PO4 0NQ.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

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. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	2024	2023
	£	£
Donations and gifts	5,765	23,773

### 3 Charitable activities

	2024	2023
	£	£
Rents receivable	395,181	333,098
Other income and services	20,488	30,180
	<u>415,669</u>	<u>363,278</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 4 Investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	36	-
	<u>          </u>	<u>          </u>

### 5 Provision of sheltered housing for the elderly in need

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	219,953	193,016
Depreciation and impairment	10,001	12,174
Rates and water rates	9,727	9,679
Light and heat	58,301	42,589
Insurance	13,355	13,333
Repairs and maintenance	92,498	58,300
Other property costs	980	666
Cleaning and laundry	1,602	1,791
Food	9,602	9,017
Telephone	4,803	3,195
Printing, postage and stationery	977	590
Investment portfolio fees	1,137	1,125
Sundry expenses	1,139	1,865
	<u>424,075</u>	<u>347,340</u>
Share of governance costs (see note 6)	17,672	10,176
	<u>441,747</u>	<u>357,516</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Independent examination	-	1,280	1,280	1,200	Governance
Accountancy	-	10,799	10,799	8,226	Governance
Legal and professional	-	3,695	3,695	750	Governance
Staff training	-	1,898	1,898	-	Governance
	-	17,672	17,672	10,176	
Analysed between Charitable activities	-	17,672	17,672	10,176	

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	15	15
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	209,935	186,280
Social security costs	7,960	5,114
Other pension costs	2,058	1,622
	219,953	193,016

There were no employees whose annual remuneration was more than £60,000.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	9,089	3,255

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2024	1,347,304	238,162	46,721	1,632,187
Additions	-	913	399	1,312
At 31 December 2024	1,347,304	239,075	47,120	1,633,499
<b>Depreciation and impairment</b>				
At 1 January 2024	-	218,007	18,181	236,188
Depreciation charged in the year	-	4,214	5,788	10,002
At 31 December 2024	-	222,221	23,969	246,190
<b>Carrying amount</b>				
At 31 December 2024	1,347,304	16,854	23,151	1,387,309
At 31 December 2023	1,347,304	20,155	28,539	1,395,998

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	96,285
Valuation changes	7,952
	<hr/>
At 31 December 2024	104,237
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	104,237
	<hr/> <hr/>
At 31 December 2023	96,285
	<hr/> <hr/>

#### Fixed asset investments revalued

The investments are valued at market value.

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	786	909
	<hr/>	<hr/>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Bank closure monies	-	50,531
Prepayments	11,042	7,904
	<hr/>	<hr/>
	11,042	58,435
	<hr/> <hr/>	<hr/> <hr/>

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

	Notes	2024 £	2023 £
Deferred income	16	31,161	23,915
Other creditors		25,800	23,633
Accruals and deferred income		39,187	25,388
		<hr/>	<hr/>
		96,148	72,936
		<hr/> <hr/>	<hr/> <hr/>

Other creditors includes £21,532 deposits held (2023: £20,533) on behalf of tenants. The deposits are registered under the Deposit protection service.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Deferred income

	2024 £	2023 £
Other deferred income	31,161	23,915

Deferred income represents rents received in advance.

### 17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The designated fund represents a fixed asset fund. This fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets		1,387,309	1,387,309	1,395,998	-	1,395,998
Investments	104,237	-	104,237	96,285	-	96,285
Current assets/(liabilities)	(23,246)	-	(23,246)	(12,795)	-	(12,795)
	<u>80,991</u>	<u>1,387,309</u>	<u>1,468,300</u>	<u>1,479,488</u>	<u>-</u>	<u>1,479,488</u>

**JOHN A THOMPSON MEMORIAL TRUST**

England & Wales - Charity number 235784

---

# Accounts

---

Charity registration number 235784

Company registration number 00806342 (England and Wales)

**JOHN A THOMPSON MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# JOHN A THOMPSON MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Ms S Eardley-Stiff Mrs DM Pearsall (Treasurer) Ms P Robinson Mr P Jones
<b>Charity number</b>	235784
<b>Company number</b>	00806342
<b>Registered office</b>	28 Festing Road Southsea Hampshire Portsmouth PO4 0NQ
<b>Independent examiner</b>	Carpenter Box Jones Avens 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
<b>Solicitors</b>	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
<b>Investment advisors</b>	Investment Solutions Wealth Management Limited Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT

---

# JOHN A THOMPSON MEMORIAL TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

#### **Charitable object**

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

#### **Objectives and Aims of charity**

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

#### **Activities**

The John A. Thompson Memorial Trust is a registered charitable company, owning five adjoining properties, in common grounds, in an attractive area of Southsea near Canoe Lake and the seashore. The Trust has been in Southsea since 1967, but its origins go back to 1932, to a mission founded by the Reverend John Thompson in Battersea.

The Trust's houses comprise 38 self-contained flats, providing 1- or 2-bedroom accommodation, as well as a communal sun-lounge, the Trust's offices, and catering and laundry facilities. The flats are let as independent living tenancies, with a small number of assisted-living tenants receiving support from the staff with cleaning and catering.

The Trust Manager's post remains vacant, but the Trustees currently prefer the temporary appointment of a business specialist, contracted for perhaps 1-2 days per week, to produce a business plan (with a particular focus on costs and revenue). In keeping with this approach, the Trust has invited an external HR consultancy to carry out an independent review of the Trust's staff structure and the individual roles within it, and to assist in identifying the policies and practices that an organisation like the Trust should be adopting.

The Trust has also commissioned and received a Property Condition Report from an independent building surveyor, to form the basis of a maintenance plan and schedule.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### **Closure of the Trust's Barclays Bank Account**

On Friday 10th November 2023 the Trust's on-line banking facilities became inaccessible. A call to the helpline confirmed that the account had been closed and that the decision would not be reversed because there was no error on the Barclays' part. The Bank's 'know your customer' team implied that the account had been closed because of a discrepancy with the name of one of the Trustees (P Jones).

As a result, the Trust had no access to its funds for purchases, payment of bills, and payments of staff wages. Standing orders and direct debits ceased to be paid, and rents from tenants could no longer be received. After some weeks the Trust's funds were retrieved, with difficulty, but the Trust no longer had a bank account to pay them into. As an emergency measure, the funds were paid into the private bank account of one of the Trustees (P Jones), and the Trust's business was operated from this account until a new account was eventually set up with the Co-operative Bank.

Tenants were asked, as a strictly temporary measure, to pay their rents into the bank account of one of the trustees (P Jones). Arrangements were made with Trust's accountants (Carpenter Box Jones Avens) to continue payments to staff and HMRC, via transfers to their client account.

Records of transactions from/to P Jones' account were kept throughout. The Trust's accounts administrator and the accountants had access to P Jones' bank and credit card statements in full, and reconciliation has since been completed.

The Charity Commission was told of the interim arrangements by email on 21 November 2023, and a Serious Incident Report has since been filed (Reference 685204) and accepted.

The Trust challenged the assertion that there was no error on the Bank's part. In an email to the Bank in May 2023 the Trust informed them of a discrepancy with the name and identified this as an error solely on the Bank's part. The Bank's response in June 2023 gave the Trust reason to understand that the matter was resolved. A follow-up letter to the Bank in May 2023 gave full details of the account signatories. In closing the account, the Bank apparently failed to recognise the clarification supplied earlier.

A complaint against Barclays has been lodged with the Financial Ombudsman Service.

### **Achievements and performance**

#### **Financial review**

Rental income for the year has increased as planned when compared to 2022. This is the second increase in the last two years. There was a net incoming movement of funds for the year of £32,790 (2022 - £9,059 incoming movement). This includes an unrealised profit on listed investments of £3,255 (2022 - £7,469 unrealised loss).

There were total unrestricted funds, including designated funds, brought forward of £1,446,698. At 31 December 2023 there were equivalent funds of £1,479,488 carried forward of which £83,490 (2022 - £67,170) were free unrestricted funds.

#### **Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year.

The trustees recognise that this position needs to be addressed and are working on a business plan to ensure that the reserves are restored as quickly as possible.

#### **Investments**

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### **Risk management**

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

### **Future Developments**

The principal focus now needs to be on strengthening the financial position of the Trust. All options will be explored, including increasing revenue streams and wherever possible, reducing expenditure. In the meantime, the Trust will continue to provide support for the beneficiaries.

### **Structure, governance and management**

#### **Governing document**

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

#### **Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms S Eardley-Stiff  
Mrs DM Pearsall (Treasurer)  
Ms P Robinson  
Mr P Jones

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

#### **Remuneration policy**

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

#### **Asset cover for funds**

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.

.....  
**Mr P Jones**  
Trustee  
Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

---

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Carpenter Box Jones Avens**

53 Kent Road  
Southsea  
Portsmouth  
Hampshire  
PO5 3HU

Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	23,773	-	23,773	27,194	-	27,194
Charitable activities	3	363,278	-	363,278	325,361	-	325,361
<b>Total income</b>		<b>387,051</b>	<b>-</b>	<b>387,051</b>	<b>352,555</b>	<b>-</b>	<b>352,555</b>
<u>Expenditure on:</u>							
<u>Provision of sheltered housing for the elderly in need</u>	4	357,516	-	357,516	336,027	-	336,027
Net gains/(losses) on investments	8	3,255	-	3,255	(7,469)	-	(7,469)
<b>Net income</b>		<b>29,535</b>	<b>-</b>	<b>29,535</b>	<b>16,528</b>	<b>-</b>	<b>16,528</b>
Transfers between funds		(16,470)	16,470	-	(870)	870	-
<b>Net movement in funds</b>		<b>13,065</b>	<b>16,470</b>	<b>29,535</b>	<b>15,658</b>	<b>870</b>	<b>16,528</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		67,170	1,379,528	1,446,698	58,981	1,378,658	1,437,639
<b>Fund balances at 31 December 2023</b>		<b>83,490</b>	<b>1,395,998</b>	<b>1,479,488</b>	<b>67,170</b>	<b>1,379,528</b>	<b>1,446,698</b>

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

# JOHN A THOMPSON MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,395,998		1,379,528
Investments	11		96,285		94,156
			<u>1,492,283</u>		<u>1,473,684</u>
<b>Current assets</b>					
Stocks	12	909		982	
Debtors	13	58,435		6,867	
Cash at bank and in hand		797		19,929	
			<u>60,141</u>		<u>27,778</u>
<b>Creditors: amounts falling due within one year</b>	14		<u>72,936</u>		<u>54,764</u>
Net current liabilities			(12,795)		(26,986)
<b>Total assets less current liabilities</b>			<u>1,479,488</u>		<u>1,446,698</u>
<b>The funds of the trust</b>					
Unrestricted funds - general			83,490		67,170
Unrestricted funds - designated	16		1,395,998		1,379,528
			<u>1,479,488</u>		<u>1,446,698</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

.....

Mr P Jones  
Trustee

Company registration number 00806342 (England and Wales)

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

##### Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Hampshire, Portsmouth, PO4 0NQ.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

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. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	2023 £	2022 £
Donations and gifts	23,773	27,194

### 3 Charitable activities

	2023 £	2022 £
Rents receivable	333,098	306,229
Other income and services	30,180	19,132
	<u>363,278</u>	<u>325,361</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Provision of sheltered housing for the elderly in need

	2023 £	2022 £
Staff costs	193,016	190,664
Depreciation and impairment	12,174	8,056
Rates and water rates	9,679	10,557
Light and heat	42,589	39,963
Insurance	13,333	11,755
Repairs and maintenance	58,300	50,580
Other property costs	666	472
Cleaning and laundry	1,791	1,857
Food	9,017	7,258
Telephone	3,195	1,496
Printing, postage and stationery	590	853
Investment portfolio fees	1,125	1,802
Sundry expenses	1,865	2,098
	<u>347,340</u>	<u>327,411</u>
Share of governance costs (see note 5)	10,176	8,616
	<u>357,516</u>	<u>336,027</u>

### 5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination	-	1,200	1,200	1,200	Governance
Accountancy	-	8,226	8,226	6,276	Governance
Legal and professional	-	750	750	1,140	Governance
	<u>-</u>	<u>10,176</u>	<u>10,176</u>	<u>8,616</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>10,176</u>	<u>10,176</u>	<u>8,616</u>	

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 7 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
15	15

### Employment costs

	2023 £	2022 £
Wages and salaries	186,280	184,377
Social security costs	5,114	4,932
Other pension costs	1,622	1,355
	<u>193,016</u>	<u>190,664</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	<u>3,255</u>	<u>(7,469)</u>

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2023	1,347,304	237,978	18,259	1,603,541
Additions	-	184	28,461	28,645
At 31 December 2023	1,347,304	238,162	46,720	1,632,186
<b>Depreciation and impairment</b>				
At 1 January 2023	-	212,968	11,046	224,014
Depreciation charged in the year	-	5,039	7,135	12,174
At 31 December 2023	-	218,007	18,181	236,188
<b>Carrying amount</b>				
At 31 December 2023	1,347,304	20,155	28,539	1,395,998
At 31 December 2022	1,347,304	25,011	7,213	1,379,528

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	94,156
Valuation changes	2,129
At 31 December 2023	96,285
<b>Carrying amount</b>	
At 31 December 2023	96,285
At 31 December 2022	94,156

#### Fixed asset investments revalued

The investments are valued at market value.

### 12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	909	982

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Bank closure monies	50,531	-
Prepayments	7,904	6,867
	<u>58,435</u>	<u>6,867</u>

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

	Notes	2023	2022
		£	£
Deferred income	15	23,915	25,069
Other creditors		23,633	21,612
Accruals and deferred income		25,388	8,083
		<u>72,936</u>	<u>54,764</u>

Other creditors includes £20,533 deposits held (2022: £19,035) on behalf of tenants. The deposits are registered under the Deposit protection service.

### 15 Deferred income

	2023	2022
	£	£
Other deferred income	23,915	25,069
	<u>23,915</u>	<u>25,069</u>

Deferred income represents rents received in advance.

### 16 Unrestricted funds -

	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
	1,379,528	16,470	1,395,998
	<u>1,379,528</u>	<u>16,470</u>	<u>1,395,998</u>
<b>Previous year:</b>	At 1 January 2022	Transfers	At 31 December 2022
	£	£	£
	1,378,658	870	1,379,528
	<u>1,378,658</u>	<u>870</u>	<u>1,379,528</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

### 18 Analysis of net assets between funds

	<b>Unrestricted funds 2023 £</b>	<b>Designated funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Designated funds 2022 £</b>	<b>Total 2022 £</b>
Fund balances at 31 December 2023 are represented by:						
Tangible assets		1,395,998	1,395,998	1,379,528	-	1,379,528
Investments	96,285	-	96,285	94,156	-	94,156
Current assets/(liabilities)	(12,795)	-	(12,795)	(26,986)	-	(26,986)
	<u>83,490</u>	<u>1,395,998</u>	<u>1,479,488</u>	<u>1,446,698</u>	<u>-</u>	<u>1,446,698</u>

**JOHN A THOMPSON MEMORIAL TRUST**

England & Wales - Charity number 235784

---

# Accounts

---

Charity registration number 235784

Company registration number 00806342 (England and Wales)

**JOHN A THOMPSON MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# JOHN A THOMPSON MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Ms S Eardley-Stiff Mrs DM Pearsall (Treasurer) Ms P Robinson Mr P Jones
<b>Charity number</b>	235784
<b>Company number</b>	00806342
<b>Registered office</b>	28 Festing Road Southsea Portsmouth Hampshire PO4 0NQ
<b>Independent examiner</b>	Timothy Millett FCA 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
<b>Bankers</b>	Barclays Bank Plc 107 Commercial Road Portsmouth Hampshire PO1 1BT
<b>Solicitors</b>	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
<b>Investment advisors</b>	Investment Solutions Wealth Management Limited Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT

---

# JOHN A THOMPSON MEMORIAL TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

##### **Charitable object**

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

##### **Objectives and Aims of charity**

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

##### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

##### **Activities**

The John A. Thompson Memorial Trust is a registered charitable company, owning five adjoining properties, in common grounds, in an attractive area of Southsea near Canoe Lake and the seashore. The Trust has been in Southsea since 1967, but its origins go back to 1932, to a mission founded by the Reverend John A. Thompson in Battersea.

The Trust's houses comprise 38 self-contained flats, providing 1- or 2-bedroom accommodation, as well as a communal sun-lounge, the Trust's offices, and catering and laundry facilities. The flats are let as independent living tenancies, with a small number of assisted-living tenants receiving support from the staff with cleaning and catering.

The Trust is saddened to report that Pamela Green, the Trust Manager, died on 25 April 2022 after several periods in hospital. She had been on sick leave since early December 2020, but never recovered sufficiently to return to work. Pamela had been with the Trust for 9 years.

A Job Description for the Trust Manager's post has been produced and circulated to several recruitment agencies, including some specializing in the charity sector. However, the Trustees are currently considering the temporary appointment of a business specialist, contracted for perhaps 1-2 days per week, who would work with the Trust's accounts administrator to produce a detailed breakdown of the Trust's current and future running costs, initially to determine the rents that the Trust should be charging, and in the light of that to identify the action that should be taken.

Dr. Tony Kenyon resigned as a Trustee, for family reasons, with effect from 31 December 2022 after a long period of service. He left with the grateful thanks and best wishes from all at the Trust.

Mrs. Diane Pearsall has been appointed as the new treasurer.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Trust owns the properties in Southsea at Nos. 24, 26 and 28 Festing Road, 9 Craneswater Park, and 11 Craneswater Park. Repair and refurbishment work has been carried out at all the properties, except for No. 28. A number of problems have been remedied at No. 11 Craneswater, mainly related to damp, with the aim of making more of the accommodation suitable for letting. Further work is required to convert some of the unused rooms into self-contained flats, but this will have to await further funding.

£50,000 was drawn down from investments at the beginning of 2022 partly to fund refurbishment and repair work and partly to settle an HMRC bill.

The Office now maintains a 'Traffic Light' list, which assigns property maintenance, refurbishment and repair needs to Red, Amber, or Green categories according to priority. Having addressed the most urgent upkeep issues, the priority for the immediate future is to address safety-related matters, such as responding to recent updates in the fire regulations.

In addition:

- A website has been launched with the aims of making the Trust more widely known and supporting fund-raising efforts.
- The garage adjacent to 9 Craneswater Park has been adapted to house and charge a pair of mobility scooters acquired by tenants, and its access path widened.
- A donation of £10,000 has been received from the DM Memorial Charity Trust. The Trustees agreed that the donation should be used for specific projects that would acknowledge the donation in perpetuity. Accordingly, it has been used to widen and upgrade the path across the central lawn, to make it suitable for wheelchairs, and to fund the installation of a new stair lift in No. 24.

### **Achievements and performance**

#### **Financial review**

Rental income for the year has increased as planned when compared to 2021. There was a net incoming movement of funds for the year of £9,059 (2021 - £106,809 outgoing movement). This includes an unrealised loss on listed investments of £7,469 (2021 - £3,426 unrealised profit).

There were total unrestricted funds, including designated funds, brought forward of £1,437,639. At 31 December 2022 there were equivalent funds of £1,446,698 carried forward of which £67,170 (2021 - £58,981) were free unrestricted funds.

#### **Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year.

The trustees recognise that this position needs to be addressed and are working on a business plan to ensure that the reserves are restored as quickly as possible.

#### **Investments**

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

#### **Risk management**

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### Future Developments

The principal focus now needs to be on strengthening the financial position of the trust. All options will be explored, including increasing revenue streams and wherever possible, reducing expenditure. In the meantime, the Trust will continue to provide support for the beneficiaries.

### Structure, governance and management

#### Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

#### Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr AJ Kenyon (Treasurer) (Resigned 31 December 2022)  
Ms S Eardley-Stiff  
Mrs DM Pearsall (Treasurer)  
Ms P Robinson  
Mr P Jones

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

#### Remuneration policy

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

#### Asset cover for funds

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.

.....  
**Mr P Jones**  
Trustee  
Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

---

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Timothy Millett FCA**

53 Kent Road  
Southsea  
Portsmouth  
Hampshire  
PO5 3HU

Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	27,194	-	27,194	10,209	-	10,209
Charitable activities	3	325,361	-	325,361	275,356	-	275,356
<b>Total income</b>		<b>352,555</b>	<b>-</b>	<b>352,555</b>	<b>285,565</b>	<b>-</b>	<b>285,565</b>
<b>Expenditure on:</b>							
Provision of sheltered housing for the elderly in need	4	336,027	-	336,027	395,800	-	395,800
Net gains/(losses) on investments	8	(7,469)	-	(7,469)	3,426	-	3,426
<b>Net incoming/(outgoing) resources before transfers</b>		<b>9,059</b>	<b>-</b>	<b>9,059</b>	<b>(106,809)</b>	<b>-</b>	<b>(106,809)</b>
Gross transfers between funds		(870)	870	-	7,838	(7,838)	-
<b>Net movement in funds</b>		<b>8,189</b>	<b>870</b>	<b>9,059</b>	<b>(98,971)</b>	<b>(7,838)</b>	<b>(106,809)</b>
Fund balances at 1 January 2022		58,981	1,378,658	1,437,639	157,952	1,386,496	1,544,448
<b>Fund balances at 31 December 2022</b>		<b>67,170</b>	<b>1,379,528</b>	<b>1,446,698</b>	<b>58,981</b>	<b>1,378,658</b>	<b>1,437,639</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# JOHN A THOMPSON MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,379,528		1,378,656
Investments	10		94,156		153,426
			<u>1,473,684</u>		<u>1,532,082</u>
<b>Current assets</b>					
Stocks	12	982		1,333	
Debtors	13	6,867		1,408	
Cash at bank and in hand		19,929		14,587	
		<u>27,778</u>		<u>17,328</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(54,764)</u>		<u>(111,771)</u>	
Net current liabilities			<u>(26,986)</u>		<u>(94,443)</u>
<b>Total assets less current liabilities</b>			<u>1,446,698</u>		<u>1,437,639</u>
<b>Income funds</b>					
Unrestricted funds - designated			1,379,528		1,378,658
Unrestricted funds - general			67,170		58,981
			<u>1,446,698</u>		<u>1,437,639</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Mr P Jones  
Trustee

Company registration number 00806342

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

##### Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Portsmouth, Hampshire, PO4 0NQ.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees have considered the possible effects on the trust of the impact caused by Covid-19. Taking into account a period exceeding 12 months from the date of approval of these financial statements, the trustees have a reasonable expectation that rental income will remain consistent post lockdowns.

Furthermore the trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

---

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

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. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	<b>2022</b>	2021
	£	£
Donations and gifts	27,194	8,792
Furlough scheme grant monies	-	1,417
	<u>27,194</u>	<u>10,209</u>

### 3 Charitable activities

	<b>2022</b>	2021
	£	£
Rents receivable	306,229	266,357
Other income and services	19,132	8,999
	<u>325,361</u>	<u>275,356</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Provision of sheltered housing for the elderly in need

	2022 £	2021 £
Staff costs	190,664	209,032
Depreciation and impairment	8,056	7,838
Rates and water rates	10,557	9,500
Light and heat	39,963	58,469
Insurance	11,755	10,855
Repairs and maintenance	50,580	69,225
Other property costs	472	7,532
Cleaning and laundry	1,857	1,552
Food	7,258	5,942
Telephone	1,496	2,252
Printing, postage and stationery	853	814
Charitable expenditure heading 11	1,802	-
Sundry expenses	2,098	2,274
	<u>327,411</u>	<u>385,285</u>
Share of governance costs (see note 5)	8,616	10,515
	<u>336,027</u>	<u>395,800</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examination	-	1,200	1,200	1,200	Governance
Accountancy	-	6,276	6,276	4,236	Governance
Legal and professional	-	1,140	1,140	5,079	Governance
	<u>-</u>	<u>8,616</u>	<u>8,616</u>	<u>10,515</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>8,616</u>	<u>8,616</u>	<u>10,515</u>	

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 7 Employees

The average monthly number of employees during the year was:

<b>2022</b>	<b>2021</b>
<b>Number</b>	<b>Number</b>
15	15
<u>15</u>	<u>15</u>

### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	184,377	199,440
Social security costs	4,932	7,518
Other pension costs	1,355	2,074
	<u>190,664</u>	<u>209,032</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	<u>(7,469)</u>	<u>3,426</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	1,347,304	236,802	10,509	1,594,615
Additions	-	1,176	7,750	8,926
At 31 December 2022	1,347,304	237,978	18,259	1,603,541
<b>Depreciation and impairment</b>				
At 1 January 2022	-	206,715	9,243	215,958
Depreciation charged in the year	-	6,252	1,803	8,055
At 31 December 2022	-	212,967	11,046	224,013
<b>Carrying amount</b>				
At 31 December 2022	1,347,304	25,011	7,213	1,379,528
At 31 December 2021	1,347,304	30,086	1,266	1,378,656

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	153,426
Valuation changes	(9,270)
At 31 December 2022	144,156
<b>Impairment</b>	
At 1 January 2022	-
Disposals	50,000
At 31 December 2022	50,000
<b>Carrying amount</b>	
At 31 December 2022	94,156
At 31 December 2021	153,426

#### Fixed asset investments revalued

The investments are valued at market value.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>11 Financial instruments</b>		<b>2022</b>	<b>2021</b>
		£	£
<b>Carrying amount of financial assets</b>			
Instruments measured at fair value through profit or loss		94,156	153,426
		<u>          </u>	<u>          </u>
<b>12 Stocks</b>		<b>2022</b>	<b>2021</b>
		£	£
Finished goods and goods for resale		982	1,333
		<u>          </u>	<u>          </u>
<b>13 Debtors</b>		<b>2022</b>	<b>2021</b>
		£	£
<b>Amounts falling due within one year:</b>			
Prepayments		6,867	1,408
		<u>          </u>	<u>          </u>
<b>14 Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	£	£
Deferred income	<b>15</b>	25,069	23,764
Other creditors		21,612	54,692
Accruals and deferred income		8,083	33,315
		<u>          </u>	<u>          </u>
		54,764	111,771
		<u>          </u>	<u>          </u>

Other creditors includes £19,035 deposits held (2021: £17,373) on behalf of tenants. The deposits are registered under the Deposit protection service.

### 15 Deferred income

	<b>2022</b>	<b>2021</b>
	£	£
Other deferred income	25,069	23,764
	<u>          </u>	<u>          </u>

Deferred income represents rents received in advance.

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets		1,379,528	1,379,528	1,378,656	-	1,378,656
Investments	94,156	-	94,156	153,426	-	153,426
Current assets/(liabilities)	(26,986)	-	(26,986)	(94,443)	-	(94,443)
	<u>67,170</u>	<u>1,379,528</u>	<u>1,446,698</u>	<u>1,437,639</u>	<u>-</u>	<u>1,437,639</u>

### 18 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>12,708</u>	<u>37,076</u>

### 19 Government grants

Government grants, including amounts received under the CJRS, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**JOHN A THOMPSON MEMORIAL TRUST**

England & Wales - Charity number 235784

---

# Accounts

---

Charity registration number 235784

Company registration number 00806342 (England and Wales)

**JOHN A THOMPSON MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# JOHN A THOMPSON MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Dr AJ Kenyon (Treasurer) Ms S Eardley-Stiff Mrs DM Pearsall Ms P Robinson Mr P Jones
<b>Secretary</b>	Mrs DM Pearsall
<b>Charity number</b>	235784
<b>Company number</b>	00806342
<b>Registered office</b>	28 Festing Road Southsea Portsmouth Hampshire PO4 0NQ
<b>Independent examiner</b>	Timothy Millett FCA 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
<b>Bankers</b>	Barclays Bank Plc 90 Osbourne Road Southsea Hampshire PO5 3LW
<b>Solicitors</b>	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
<b>Investment advisors</b>	Investment Solutions Wealth Management Limited Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT

---

# JOHN A THOMPSON MEMORIAL TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

##### **Charitable object**

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

##### **Objectives and Aims of charity**

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

##### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

##### **Activities**

There are five large buildings containing a variety of flats, these include single, double and studio apartments which all require continual maintenance. The operating style ensures an efficient preventative maintenance programme to minimise any emergency works and concentrates on ensuring the standard of accommodation is well maintained. Substantial works were carried out on a number of the buildings during 2021. This included repairs to the roofing, replacing the timber on a balcony, fitting of new windows, amongst many other maintenance works.

The Trust offers independent living but assists with offering a home cooked freshly prepared luncheon normally served in the communal lounge from Monday to Friday. Many tenants comment the meals are "delicious old fashioned cooking!" Suffice to say that freshly prepared vegetables and home made pies and pastry take people back to an age when they enjoyed delicious home made meals. Also aiding social interaction and minimising the risk of isolation.

Unfortunately the early part of the 2021 year was disrupted by the Covid 19 pandemic. This meant that the service could not continue within the communal lounge. However, we introduced a much enjoyed daily delivery service to those tenants requiring a hot meal, ensuring full PPE was used. For many elderly it was the only interaction they had during the Covid19 lockdown. This was also supplemented by telephone calls to ensure the ongoing welfare of tenants and minimising the risk of isolation.

The tenants benefit from an environment of safety and security enabling the elderly to live in a self sufficient manner. Throughout the Covid19 lockdown period staff created an environment offering ongoing information, help and advice in the daily changing world, which tenants found to be of huge benefit to minimise the disruption they found to their 'normal' world.

The excellent staff team work together to offer the best possible environment for all tenants. The team create a 'neighbourly' environment which allows the tenants to thrive in safe and secure surroundings. The sun lounge normally provides a communal area for everyone with quiz afternoons, themed evenings, social events and board games. During Covid 19 lockdown the style of operation was altered to meet Government Guidelines, including small events in the garden with the numbers allowed to ensure the elderly had the support necessary.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Achievements and performance

#### Financial review

Rental income for the year has remained consistent with 2020. There was a net outgoing movement of funds for the year of £106,809 (2020 - £66,132). This includes an unrealised profit on listed investments of £3,426 (2020 - £36,930 unrealised loss).

There were total unrestricted funds, including designated funds, brought forward of £1,544,448. At 31 December 2021 there were equivalent funds of £1,437,639 carried forward of which £58,981 (2020 - £157,952) were free unrestricted funds.

#### Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year.

The trustees recognise that this position needs to be addressed and are working on a business plan to ensure that the reserves are restored as quickly as possible.

#### Investments

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

#### Risk management

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

#### Future Developments

The last two years have led to a significant depletion of reserves, particularly as a consequence of repairs, some of which were long overdue. To add to this, Covid-19 has impacted the fundraising and has disrupted revenue streams.

The principal focus now needs to be on strengthening the financial position of the trust. All options will be explored, including increasing revenue streams and wherever possible, reducing expenditure. In the meantime, the trust will continue to provide support for the beneficiaries.

### Structure, governance and management

#### Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

#### Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr AJ Kenyon (Treasurer)

Ms S Eardley-Stiff

Mrs DM Pearsall

Ms P Robinson

Mr P Jones

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

---

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

#### **Remuneration policy**

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

#### **Asset cover for funds**

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.

#### **Mr P Jones**

Trustee

Dated: 30 June 2022

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

---

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Timothy Millett FCA**

53 Kent Road  
Southsea  
Portsmouth  
Hampshire  
PO5 3HU

Dated: 30 June 2022

# JOHN A THOMPSON MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	2	10,209	-	10,209	3,766	-	3,766
Charitable activities	3	275,356	-	275,356	272,562	-	272,562
Investments	4	-	-	-	804	-	804
<b>Total income</b>		<b>285,565</b>	<b>-</b>	<b>285,565</b>	<b>277,132</b>	<b>-</b>	<b>277,132</b>
<b>Expenditure on:</b>							
Provision of sheltered housing for the elderly in need	5	395,800	-	395,800	306,334	-	306,334
Net gains/(losses) on investments	9	3,426	-	3,426	(36,930)	-	(36,930)
<b>Net outgoing resources before transfers</b>		<b>(106,809)</b>	<b>-</b>	<b>(106,809)</b>	<b>(66,132)</b>	<b>-</b>	<b>(66,132)</b>
Gross transfers between funds		7,838	(7,838)	-	9,797	(9,797)	-
<b>Net movement in funds</b>		<b>(98,971)</b>	<b>(7,838)</b>	<b>(106,809)</b>	<b>(56,335)</b>	<b>(9,797)</b>	<b>(66,132)</b>
Fund balances at 1 January 2021		157,952	1,386,496	1,544,448	214,287	1,396,293	1,610,580
<b>Fund balances at 31 December 2021</b>		<b>58,981</b>	<b>1,378,658</b>	<b>1,437,639</b>	<b>157,952</b>	<b>1,386,496</b>	<b>1,544,448</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# JOHN A THOMPSON MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

---

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10	1,378,656		1,386,496	
Investments	11	153,426		150,000	
		<u>1,532,082</u>		<u>1,536,496</u>	
<b>Current assets</b>					
Stocks	13	1,333		1,200	
Debtors	14	1,408		1,443	
Cash at bank and in hand		14,587		76,764	
		<u>17,328</u>		<u>79,407</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(111,771)</u>		<u>(71,455)</u>	
Net current (liabilities)/assets			<u>(94,443)</u>		<u>7,952</u>
<b>Total assets less current liabilities</b>			<u>1,437,639</u>		<u>1,544,448</u>
<b>Income funds</b>					
Unrestricted funds - designated		1,378,658		1,386,496	
General unrestricted funds		58,981		157,952	
		<u>1,437,639</u>		<u>1,544,448</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 30 June 2022

Mr P Jones  
Trustee

Company Registration No. 00806342

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

##### Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Portsmouth, Hampshire, PO4 0NQ.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees have considered the possible effects on the trust of the impact caused by Covid-19. Taking into account a period exceeding 12 months from the date of approval of these financial statements, the trustees have a reasonable expectation that rental income will remain consistent post lockdowns.

Furthermore the trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

---

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

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. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	8,792	641
Furlough scheme grant monies	1,417	3,125
	<u>10,209</u>	<u>3,766</u>

### 3 Charitable activities

	2021	2020
	£	£
Rents receivable	266,357	262,162
Other income and services	8,999	10,400
	<u>275,356</u>	<u>272,562</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 4 Investments

	<b>2021</b>	2020
	<b>£</b>	£
Income from listed investments	-	803
Interest receivable	-	1
	<u>-</u>	<u>804</u>
	<u>-</u>	<u>804</u>

### 5 Provision of sheltered housing for the elderly in need

	<b>2021</b>	<b>2020</b>
	<b>£</b>	£
Staff costs	209,032	181,753
Depreciation and impairment	7,838	9,798
Rates and water rates	9,500	9,583
Light and heat	58,469	46,241
Insurance	10,855	9,961
Repairs and maintenance	69,225	16,086
Other property costs	7,532	3,282
Cleaning and laundry	1,552	1,965
Food	5,942	7,903
Telephone	2,252	2,627
Printing, postage and stationery	814	950
Sundry expenses	2,274	3,094
	<u>385,285</u>	<u>293,243</u>
Share of governance costs (see note 6)	10,515	13,091
	<u>395,800</u>	<u>306,334</u>
	<u>395,800</u>	<u>306,334</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Audit fees	-	1,200	1,200	-	1,200
Accountancy	-	4,236	4,236	-	5,628
Legal and professional	-	5,079	5,079	-	6,263
	-	10,515	10,515	-	13,091
Analysed between Charitable activities	-	10,515	10,515	-	13,091

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	15	14
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	199,440	174,282
Social security costs	7,518	5,651
Other pension costs	2,074	1,820
	209,032	181,753

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	3,426	(36,930)

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Net gains/(losses) on investments (Continued)

### 10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	1,347,304	236,802	10,509	1,594,615
At 31 December 2021	1,347,304	236,802	10,509	1,594,615
<b>Depreciation and impairment</b>				
At 1 January 2021	-	199,194	8,926	208,120
Depreciation charged in the year	-	7,522	317	7,839
At 31 December 2021	-	206,716	9,243	215,959
<b>Carrying amount</b>				
At 31 December 2021	1,347,304	30,086	1,266	1,378,656
At 31 December 2020	1,347,304	37,609	1,583	1,386,496

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	150,000
Valuation changes	3,426
At 31 December 2021	153,426
<b>Carrying amount</b>	
At 31 December 2021	153,426
At 31 December 2020	150,000

#### Fixed asset investments revalued

The investments are valued at market value.

### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	153,426	150,000

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

<b>13 Stocks</b>		<b>2021</b>	<b>2020</b>
		£	£
Finished goods and goods for resale		1,333	1,200
		<u>          </u>	<u>          </u>
<b>14 Debtors</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>		£	£
Prepayments		1,408	1,443
		<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	£	£
Deferred income	<b>16</b>	23,764	19,384
Other creditors		54,692	21,891
Accruals and deferred income		33,315	30,180
		<u>          </u>	<u>          </u>
		111,771	71,455
		<u>          </u>	<u>          </u>

Other creditors includes £17,373 deposits held (2020: £13,475) on behalf of tenants. The deposits are registered under the Deposit protection service.

<b>16 Deferred income</b>		<b>2021</b>	<b>2020</b>
		£	£
Other deferred income		23,764	19,384
		<u>          </u>	<u>          </u>

Deferred income represents rents received in advance.

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets		1,378,656	1,378,656	1,386,496	-	1,386,496
Investments	153,426	-	153,426	150,000	-	150,000
Current assets/(liabilities)	(94,443)	-	(94,443)	7,952	-	7,952
	<u>58,983</u>	<u>1,378,656</u>	<u>1,437,639</u>	<u>1,544,448</u>	<u>-</u>	<u>1,544,448</u>

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>37,076</u>	<u>37,076</u>

### 20 Government grants

Government grants, including amounts received under the CJRS, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**JOHN A THOMPSON MEMORIAL TRUST**

England & Wales - Charity number 235784

---

# Accounts

---

Charity Registration No. 235784

Company Registration No. 00806342 (England and Wales)

**JOHN A THOMPSON MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# JOHN A THOMPSON MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Dr AJ Kenyon (Treasurer) Ms S Eardley-Stiff Mrs DM Pearsall Ms P Robinson Mr P Jones
<b>Secretary</b>	Mrs DM Pearsall
<b>Charity number</b>	235784
<b>Company number</b>	00806342
<b>Registered office</b>	28 Festing Road Southsea Portsmouth Hampshire PO4 0NQ
<b>Independent examiner</b>	Timothy Millett ACA 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
<b>Bankers</b>	Barclays Bank Plc 90 Osbourne Road Southsea Hampshire PO5 3LW
<b>Solicitors</b>	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
<b>Investment advisors</b>	Investment Solutions Wealth Management Limited Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT

---

# JOHN A THOMPSON MEMORIAL TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

---

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

#### **Charitable object**

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

#### **Objectives and Aims of charity**

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

#### **Activities**

There are five large buildings containing a variety of flats, these include single, double and studio apartments which all require continual maintenance. The operating style ensures an efficient preventative maintenance programme to minimise any emergency works and concentrates on ensuring the standard of accommodation is well maintained.

The Trust offers independent living but assists with offering a home cooked freshly prepared luncheon normally served in the communal lounge from Monday to Friday. Many tenants comment the meals are "delicious old fashioned cooking!" Suffice to say that freshly prepared vegetables and home made pies and pastry take people back to an age when they enjoyed delicious home made meals. Also aiding social interaction and minimising the risk of isolation.

Sadly during the Covid 19 lockdown this service could not continue within the communal lounge however, we introduced a much enjoyed daily delivery service to those tenants requiring a hot meal, ensuring full PPE was used. The Trust maintained the service with a different style of operating but ensured that the welfare of all elderly and staff was maintained. For many elderly it was the only interaction they had during the Covid19 lockdown. This was also supplemented by telephone calls to ensure the ongoing welfare of tenants and minimising the risk of isolation.

The tenants benefit from an environment of safety and security enabling the elderly to live in a self sufficient manner. Throughout the Covid19 lockdown period staff created an environment offering ongoing information, help and advice in the daily changing world, which tenants found to be of huge benefit to minimise the disruption they found to their 'normal' world.

The excellent staff team work together to offer the best possible environment for all tenants. The team create a 'neighbourly' environment which allows the tenants to thrive in safe and secure surroundings. The sun lounge normally provides a communal area for everyone with quiz afternoons, themed evenings, social events and board games. During Covid19 lockdown the style of operation was altered to meet Government Guidelines, including small events in the garden with the numbers allowed to ensure the elderly had the support necessary.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

---

The Trust endeavours to ensure the elderly tenants live in an environment offering the opportunity to maintain an independent life. Throughout the year the local elderly community benefit from a variety of support from the trust. The trustees are pleased to report that during a year plagued by Covid 19 an on-going programme of community events has been replaced by support to the various external organisations including local Community Police, adult social services, pastoral services and more that have benefited by the Trust bringing much needed support to the local elderly and vulnerable, always adhering to strict Government Guidelines during the lockdown period.

The Trust has identified elderly in the area who need support and enjoy the benefits that assistance from the Trust can bring at a time in their lives when they frequently find themselves to be alone having lost family and friends. This has been magnified during the lockdown and the Trust have assisted the numerous external organisations put under enormous pressure to offer support and assistance maintaining an improved lifestyle for the elderly community.

The Trust outreach programme offers support and friendship to the elderly, many having family and friends predeceased and leaving them without social contact. In a world constantly speeding along and with ongoing change, the elderly can enjoy a friendly chat from the Trust to minimise social isolation and loneliness. The work at the Trust and within the wider community offers help at a time when it is much needed.

The Trustees have invested much time to ensure that all tenants are well informed and requests discussed and met. The Trustees have also spent a considerable amount of time reviewing, updating and implementing all documents to ensure due governance in constantly changing times.

### **Achievements and performance**

#### **Financial review**

Rental income for the year has remained consistent with 2019. There was a net outgoing movement of funds for the year of £66,132 (2019 - £713). This includes an unrealised loss on listed investments of £36,930 (2019 - £21,428 unrealised profit).

There were total unrestricted funds, including designated funds, brought forward of £1,610,580. At 31 December 2020 there were equivalent funds of £1,544,448 carried forward of which £157,952 (2019 - £214,287) were free unrestricted funds.

#### **Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Investments**

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

#### **Risk management**

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

---

### **Future Developments**

There are currently a total of 39 flats with the opportunity to add an additional studio flat by adapting a current guest room, this work was put on hold during the Covid19 lockdown. The Trust wish to reinstate this work once circumstances allow.

The chair lifts in all buildings will require upgrading over the following two years and potentially a chair lift installed in one building to replace the current passenger lift.

The Trust has ensured a programme of continually controlling all costs and expenditure to ensure maximum return of all funds to guarantee the ongoing work to support the elderly.

There is always ongoing training for all staff as the level of service is paramount. The staff work incredibly hard and achieve exceptional results. They each have an individual desire to support their colleagues and this is apparent in the manner in which they work.

### **Structure, governance and management**

#### **Governing document**

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

#### **Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr AJ Kenyon (Treasurer)  
Ms S Eardley-Stiff  
Mrs DM Pearsall  
Ms P Robinson  
Mr P Jones

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

#### **Remuneration policy**

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

# JOHN A THOMPSON MEMORIAL TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

---

### **Asset cover for funds**

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.

**Ms S Eardley-Stiff**

Trustee

Dated: 22 September 2021

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

---

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Timothy Millett ACA

53 Kent Road  
Southsea  
Portsmouth  
Hampshire  
PO5 3HU

Dated: 22 September 2021

# JOHN A THOMPSON MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	2	3,766	-	3,766	4,157	-	4,157
Charitable activities	3	272,562	-	272,562	273,554	-	273,554
Investments	4	804	-	804	6,443	-	6,443
<b>Total income</b>		<b>277,132</b>	<b>-</b>	<b>277,132</b>	<b>284,154</b>	<b>-</b>	<b>284,154</b>
<b>Expenditure on:</b>							
Provision of sheltered housing for the elderly in need	5	306,334	-	306,334	306,295	-	306,295
Net gains/(losses) on investments	9	(36,930)	-	(36,930)	21,428	-	21,428
<b>Net outgoing resources before transfers</b>		<b>(66,132)</b>	<b>-</b>	<b>(66,132)</b>	<b>(713)</b>	<b>-</b>	<b>(713)</b>
Gross transfers between funds		9,797	(9,797)	-	12,012	(12,012)	-
<b>Net movement in funds</b>		<b>(56,335)</b>	<b>(9,797)</b>	<b>(66,132)</b>	<b>11,299</b>	<b>(12,012)</b>	<b>(713)</b>
Fund balances at 1 January 2020		214,287	1,396,293	1,610,580	202,988	1,408,305	1,611,293
<b>Fund balances at 31 December 2020</b>		<b>157,952</b>	<b>1,386,496</b>	<b>1,544,448</b>	<b>214,287</b>	<b>1,396,293</b>	<b>1,610,580</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# JOHN A THOMPSON MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

---

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	1,386,496		1,396,293	
Investments	11	150,000		247,895	
		<u>1,536,496</u>		<u>1,644,188</u>	
<b>Current assets</b>					
Stocks	13	1,200		1,200	
Debtors	14	1,443		5,222	
Cash at bank and in hand		76,764		31,943	
		<u>79,407</u>		<u>38,365</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(71,455)</u>		<u>(71,973)</u>	
Net current assets/(liabilities)			7,952		(33,608)
<b>Total assets less current liabilities</b>		<u>1,544,448</u>		<u>1,610,580</u>	
<b>Income funds</b>					
Unrestricted funds - designated		1,386,496		1,396,293	
General unrestricted funds		157,952		214,287	
		<u>1,544,448</u>		<u>1,610,580</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 22 September 2021

Ms S Eardley-Stiff  
**Trustee**

**Company Registration No. 00806342**

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### 1 Accounting policies

#### Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Portsmouth, Hampshire, PO4 0NQ.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees have considered the possible effects on the trust of the impact caused by Covid-19. Taking into account a period exceeding 12 months from the date of approval of these financial statements, the trustees have a reasonable expectation that rental income will remain consistent post lockdowns.

Furthermore the trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

#### 1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	2020	2019
	£	£
Donations and gifts	641	4,157
Furlough scheme grant monies	3,125	-
	<u>3,766</u>	<u>4,157</u>
	<u><u>3,766</u></u>	<u><u>4,157</u></u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 3 Charitable activities

	<b>2020</b>	2019
	£	£
Rents receivable	262,162	257,208
Other income and services	10,400	16,346
	<u>272,562</u>	<u>273,554</u>
	<u><u>272,562</u></u>	<u><u>273,554</u></u>

### 4 Investments

	<b>2020</b>	2019
	£	£
Income from listed investments	803	6,441
Interest receivable	1	2
	<u>804</u>	<u>6,443</u>
	<u><u>804</u></u>	<u><u>6,443</u></u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Provision of sheltered housing for the elderly in need

	2020 £	2019 £
Staff costs	181,753	174,878
Depreciation and impairment	9,798	12,247
Rates and water rates	9,583	5,978
Light and heat	46,241	42,491
Insurance	9,961	9,436
Repairs and maintenance	16,086	23,016
Other property costs	3,282	6,675
Cleaning and laundry	1,965	1,390
Food	7,903	7,285
Telephone	2,627	2,602
Printing, postage and stationery	950	986
Sundry expenses	3,094	2,187
	<u>293,243</u>	<u>289,171</u>
Share of governance costs (see note 6)	13,091	17,124
	<u>306,334</u>	<u>306,295</u>

### 6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	1,200	1,200	-	1,200	1,200
Accountancy	-	5,628	5,628	-	5,430	5,430
Legal and professional	-	6,263	6,263	-	10,494	10,494
	<u>-</u>	<u>13,091</u>	<u>13,091</u>	<u>-</u>	<u>17,124</u>	<u>17,124</u>
Analysed between						
Charitable activities	<u>-</u>	<u>13,091</u>	<u>13,091</u>	<u>-</u>	<u>17,124</u>	<u>17,124</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 8 Employees

#### Number of employees

	2020	2019
The average monthly number of employees during the year was:	14	14
	<u>14</u>	<u>14</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	174,282	167,108
Social security costs	5,651	6,087
Other pension costs	1,820	1,683
	<u>181,753</u>	<u>174,878</u>

### 9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	<u>(36,930)</u>	<u>21,428</u>

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	1,347,304	236,802	10,509	1,594,615
At 31 December 2020	1,347,304	236,802	10,509	1,594,615
<b>Depreciation and impairment</b>				
At 1 January 2020	-	189,850	8,472	198,322
Depreciation charged in the year	-	9,343	454	9,797
At 31 December 2020	-	199,193	8,926	208,119
<b>Carrying amount</b>				
At 31 December 2020	1,347,304	37,609	1,583	1,386,496
At 31 December 2019	1,347,304	46,952	2,037	1,396,293

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	247,895
Additions	150,000
Valuation changes	(36,931)
Disposals	(210,964)
At 31 December 2020	150,000
<b>Carrying amount</b>	
At 31 December 2020	150,000
At 31 December 2019	247,895

The trust sold all of the investments held in March 2020. The trust then reinvested £150,000 into new investments in December 2020.

#### Fixed asset investments revalued

The investments are valued at market value.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

<b>12 Financial instruments</b>		<b>2020</b>	<b>2019</b>
		£	£
<b>Carrying amount of financial assets</b>			
Instruments measured at fair value through profit or loss		150,000	247,895
		<u>          </u>	<u>          </u>
<b>13 Stocks</b>		<b>2020</b>	<b>2019</b>
		£	£
Finished goods and goods for resale		1,200	1,200
		<u>          </u>	<u>          </u>
<b>14 Debtors</b>		<b>2020</b>	<b>2019</b>
		£	£
<b>Amounts falling due within one year:</b>			
Accrued income		-	4,158
Prepayments		1,443	1,064
		<u>          </u>	<u>          </u>
		1,443	5,222
		<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	£	£
Deferred income	<b>16</b>	19,384	20,944
Other creditors		21,891	23,010
Accruals and deferred income		30,180	28,019
		<u>          </u>	<u>          </u>
		71,455	71,973
		<u>          </u>	<u>          </u>

Other creditors includes £13,475 deposits held (2019: £11,880) on behalf of tenants. The deposits are registered under the Deposit protection service.

<b>16 Deferred income</b>		<b>2020</b>	<b>2019</b>
		£	£
Other deferred income		19,384	20,944
		<u>          </u>	<u>          </u>

Deferred income represents rents received in advance.

# JOHN A THOMPSON MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

### 18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets		1,386,496	1,386,496	1,396,293	-	1,396,293
Investments	150,000	-	150,000	247,895	-	247,895
Current assets/ (liabilities)	7,952	-	7,952	(33,608)	-	(33,608)
	<u>157,952</u>	<u>1,386,496</u>	<u>1,544,448</u>	<u>1,610,580</u>	<u>-</u>	<u>1,610,580</u>

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	<u>37,076</u>	<u>37,076</u>

### 20 Government grants

Government grants, including amounts received under the CJRS, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.