

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

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

JOHN A THOMPSON MEMORIAL TRUST

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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

| | | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ | Unrestricted funds designated 2020 £ | Total 2020 £ |
|--|-------|--|---|--------------------|--|---|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| 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 |
| Total income | | 285,565 | - | 285,565 | 277,132 | - | 277,132 |
| Expenditure on: | | | | | | | |
| 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) |
| Net outgoing resources before transfers | | (106,809) | - | (106,809) | (66,132) | - | (66,132) |
| Gross transfers between funds | | 7,838 | (7,838) | - | 9,797 | (9,797) | - |
| Net movement in funds | | (98,971) | (7,838) | (106,809) | (56,335) | (9,797) | (66,132) |
| Fund balances at 1 January 2021 | | 157,952 | 1,386,496 | 1,544,448 | 214,287 | 1,396,293 | 1,610,580 |
| Fund balances at 31 December 2021 | | 58,981 | 1,378,658 | 1,437,639 | 157,952 | 1,386,496 | 1,544,448 |

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 £ | £ |
|---|-------|------------------|----------|------------------|-------|
| Fixed assets | | | | | |
| 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> | |
| Current assets | | | | | |
| 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> | |
| Creditors: amounts falling due within one year | 15 | <u>(111,771)</u> | | <u>(71,455)</u> | |
| Net current (liabilities)/assets | | | (94,443) | | 7,952 |
| Total assets less current liabilities | | <u>1,437,639</u> | | <u>1,544,448</u> | |
| Income funds | | | | | |
| 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

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

5 Provision of sheltered housing for the elderly in need

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| 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> |

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 |
| Employment costs | 2021 £ | 2020 £ |
| 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 |
|------------------------------------|-----------------------|------------------------|--------------------------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| 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 |
| Depreciation and impairment | | | | |
| 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 |
| Carrying amount | | | | |
| 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 £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2021 | 150,000 |
| Valuation changes | 3,426 |
| At 31 December 2021 | 153,426 |
| Carrying amount | |
| 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 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| 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

13 Stocks

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 1,333 | 1,200 |

14 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments | 1,408 | 1,443 |

15 Creditors: amounts falling due within one year

| | Notes | 2021 £ | 2020 £ |
|------------------------------|-------|-----------|-----------|
| Deferred income | 16 | 23,764 | 19,384 |
| Other creditors | | 54,692 | 21,891 |
| Accruals and deferred income | | 33,315 | 30,180 |
| | | 111,771 | 71,455 |

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

16 Deferred income

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Other deferred income | 23,764 | 19,384 |

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.