

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

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<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

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# 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 2022

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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

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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

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### 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.

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**Mr P Jones**

Trustee

Dated: .....

# JOHN A THOMPSON MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

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

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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**

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
<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			(26,986)		(94,443)
<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

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#### 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

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#### 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

	2022 £	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

	2022 £	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	-	8,616	8,616	10,515	
	<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

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### 7 Employees

The average monthly number of employees during the year was:

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

#### Employment costs

	2022 £	2021 £
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

	2022 £	2021 £
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</b>	<b>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
<b>12</b>	<b>Stocks</b>		<b>2022</b>	<b>2021</b>
			£	£
	Finished goods and goods for resale		982	1,333
<b>13</b>	<b>Debtors</b>		<b>2022</b>	<b>2021</b>
			£	£
	<b>Amounts falling due within one year:</b>			
	Prepayments		6,867	1,408
<b>14</b>	<b>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
			54,764	111,771

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

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.