

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

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



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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 £
Income from:							
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	-	-	-
Total income		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
Net income/(expenditure)		(20,277)	-	(20,277)	29,535	-	29,535
Transfers between funds		8,689	(8,689)	-	(16,470)	16,470	-
Net movement in funds		(11,588)	(8,689)	(20,277)	13,065	16,470	29,535
Reconciliation of funds:							
Fund balances at 1 January 2024		83,490	1,395,998	1,479,488	67,170	1,379,528	1,446,698
Fund balances at 31 December 2024		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	£	£	£	£
Fixed assets					
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>	
Current assets					
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>	
Creditors: amounts falling due within one year	15	96,148		72,936	
		<u></u>		<u></u>	
Net current liabilities			(23,246)		(12,795)
Total assets less current liabilities		<u>1,468,300</u>		<u>1,479,488</u>	
The funds of the trust					
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>	

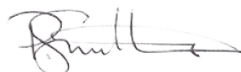
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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
	415,669	363,278

JOHN A THOMPSON MEMORIAL TRUST

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

4 Investments

	2024 £	2023 £
Interest receivable	36	-

5 Provision of sheltered housing for the elderly in need

	2024 £	2023 £
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
	424,075	347,340
Share of governance costs (see note 6)	17,672	10,176
	441,747	357,516

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
Employment costs	2024 £	2023 £
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 £
Cost				
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
Depreciation and impairment				
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
Carrying amount				
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 £
Cost or valuation	
At 1 January 2024	96,285
Valuation changes	7,952
	<hr/>
At 31 December 2024	104,237
	<hr/>
Carrying amount	
At 31 December 2024	104,237
	<hr/>
At 31 December 2023	96,285
	<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 £
Amounts falling due within one year:		
Bank closure monies	-	50,531
Prepayments	11,042	7,904
	<hr/>	<hr/>
	11,042	58,435
	<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/>

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)
	80,991	1,387,309	1,468,300	1,479,488	-	1,479,488