

THE SUE THOMSON FOUNDATION

England & Wales · Charity number 298808

Details

Status Registered

Legal form Trust

Registered 1988-03-28

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

Contact

Address Apartment 1
Alameda House
100 Sydney Street
London
SW3 6NJ

Phone 07508038632

Email stfsusannah@aol.com

Website [none.nowebsite](#)

Activities

Objects: THE TRUSTEES ARE REQUIRED TO HOLD THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME OR CAPITAL OF THE TRUST FUND TO OR FOR THE BENEFIT OF SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THEY MAY FROM TIME TO TIME DETERMINE.

Activities: Grant-making; the principal beneficiary is Christ's Hospital

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- East Sussex
- Surrey
- West Sussex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£290,335	£253,419	-	-
2024-08-31	£232,462	£219,491	-	-
2023-08-31	£232,462	£180,945	-	-
2022-08-31	£193,148	£264,825	-	-
2021-08-31	£293,765	£180,782	-	-

Trustees

Name	Role	Appointed
Dr Jeremy Monsen PhD		2021-11-05
KATHLEEN DUNCAN OBE		
MR TIM BINNINGTON		
Mike Della Vedova		2026-03-12
Mr Mike Barford		2014-04-24
SUSANNAH HOLLIMAN		2022-03-15

THE SUE THOMSON FOUNDATION

England & Wales - Charity number 298808

Accounts

Reports and Financial Statements

For the year ended 31 August 2025

The Sue Thomson
Foundation

Draft 01.12.25

The Sue Thomson Foundation
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**The Sue Thomson Foundation
Trustees' Report**

Charity registration number	298808
Registered address	Southside, 76c Reigate Hill, Reigate, Surrey RH2 9PD
Trustees	Susannah Holliman (Chairman) Michael Barford, FCA Timothy J Binnington Kathleen N Duncan OBE Jeremy Monson PhD
Director	Susannah Holliman
Investment Managers	Schroder Unit Trusts Limited PO Box 1402, Sunderland, SR3 4AF M&G Investments 10 Fenchurch Avenue London EC4R 0HH Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC3M 5BN The Charities Property Fund c/o Savills Investment Management (UK) Ltd London W1G 0JD Mayfair Capital Investment Management Ltd 55 Wells Street, London, W1T 3PT
Bankers	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
Independent Examiner	Susan Kumar, ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge, Surrey, KT13 9LZ

The Sue Thomson Foundation Trustees' Report

The trustees are pleased to present their report together with the financial statements of The Sue Thomson Foundation ('STF') for the year ended 31 August 2025. The financial statements have been prepared in accordance with 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 (revised 1 January 2019). This is known as the Charities SORP (FRS 102).

OBJECTS AND ACTIVITIES

Objects

STF was endowed in 1988 by Susan Mitchell, who worked in book publishing as Sue Thomson and was active in the grant-making charity sector for many years. She set up STF with the principal object of offering financial support to Christ's Hospital (CH), the School where she was educated from 1947–56, by presenting (nominating) children in need and capable of benefiting from the academic and boarding school education that the School provides. Such children are known as STF's 'presentees'.

STF's Trust Deed dated 17 February 1988 empowers the trustees to allocate the income and capital of the trust fund to or for the benefit of such charities or charitable purposes as they may from time to time in their absolute discretion select.

In the summer of 2025 Susan Mitchell very sadly passed away. She is greatly missed by the Trustees and by her daughter – the Chairman. Her work will continue in her memory and STF will be run with the same objective she had when the charity was founded.

Activities

During the year under review STF, once again, awarded grants to CH and provided practical support to STF's presentees. Support is provided principally by the Director and trustees who keep in contact with the presentee and family throughout the child's school career. In addition, all of our presentees' families received one or more discretionary grants in at least three of the categories of welfare, hardship, study and study aids, music lessons, regulation sports clothing, travel to and from School, and an opportunity for an outing, all of which contributed to their wellbeing and to meeting some of their educational or welfare needs. During 2024/25 the STF 'family' totalled 19, being 7 in the School and 12 former pupils who are still receiving University grants. It is the trustees' intention to continue providing the above-mentioned discretionary grants as appropriate to individual pupils and their families for the remainder of their time at the school and, where applicable, university.

During the year, STF supported two boarding pupils at the City of London Freeman's School, Surrey (CLFS), which has the same general object as that described above in the first paragraph under the heading 'Objects'. Their places are fully funded, 50% by the STF and 50% by the City of London Corporation, with whom the school is developing an expanding Bursary programme.

During the year, STF continued to support Royal Alexandra and Albert School (RAA) – one of only 2 state boarding schools in the country to accept boarders from the age of 7. It has the same general object as above although the benefit to children in significant need of a boarding education is the dominant objective. STF funds two thirds of the boarding fees (education is paid for by the state) for two children, who entered the school due to a very high level of need both socially and financially.

The Sue Thomson Foundation Trustees' Report

The new relationship with Bancroft's School in North London continues to go well. This is an independent Co-Educational day school for students aged 11-18. The relationship was formed after the sad passing of former Trustee of STF, Mary Ireland, who was formerly Head at Bancroft's. STF are supporting one child initially at the school – The Mary Ireland Award – providing 50% of fees (reviewed annually) and also working directly with the family to provide support where needed. STF hope to present a second child in the 26/27 year subject to a suitable child applying to the school.

In addition, STF made grants to four other charities, which are set out in Note 4 to the financial statements. Our grant recipients are charities working in education and/or welfare whose work is familiar or, in some cases, very well known to the trustees and which have impressed us by their aims, achievements, social inclusion and relevance to current social needs

Public benefit

STF's overarching aim is to improve opportunity and quality of life for people in need.

In accordance with the requirement in Section 710 of the Charities Act 2011, the trustees have continued to consider, and to have due regard to, the public benefit guidance published by the Charity Commission on its website. The trustees have noted the legal requirement for charities to benefit the public and for trustees to report on how STF does so. On the basis of this guidance, the trustees believe that STF's own work and that of the grant-making charities it supports do provide public benefits.

Historically, the largest percentage of grants has been paid to CH either directly or to current and former students or to their families referred to in Note 4. There has been a shift away from this for several years due to a conflict between the aims of STF and the direction of CH. 29% of total grants were paid to CH. However, the STF are positive that from 26/27 onwards the situation will revert to more of a financial focus on CH once again. The overall impact of a CH education on its pupils is, generally and in line with CH's mission statement, to fit them for work and service and to enable them to compete confidently with their peers for opportunities in further education and careers. CH encourages the development of skills, learning habits and spiritual awareness to motivate its pupils to continue their education throughout their lives, and to develop a sense of responsibility towards themselves, their families and to society. STF's trustees believe that this aspect of a CH education is of particularly great public benefit, both to the children and to society at large.

In addition, the charitable purpose of CH itself is summarised in the objects of that charity. They include the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need. STF's presentees to CH come from diverse cultural and social backgrounds in the UK; invariably they come from low-income families at the date of admission and, in addition, have at least one other compelling need for a boarding education that would not otherwise be available to them.

A further 37% of the total grants paid were paid either direct to CLFS or to their current and former pupils. The support was for the benefit of families who are in social and financial need and who come from diverse social and cultural backgrounds in the UK. They come from low-income families and have potential academically that may not be promoted in the 6th form opportunities otherwise offered to them. The total figure is high due to STF paying 50% of full fees for two pupils – this is for their education and for a boarding place.

At CH, STF is currently awarding a single grant of £30,000 (and then continuing amounts direct to families).

At Bancroft's School the fees are for one third of a day place (8.5% of total grants paid)

At RAA, the figures donated are for the boarding aspect of the schooling only due to RAA being a state funded boarding school (13% of grants paid)

The Sue Thomson Foundation Trustees' Report

The trustees are confident that the work of all the charities we support is conducted for the benefit of members of the public who have particular needs that are not met, or are only partially met, by the state, or who are otherwise deprived of opportunity.

ACHIEVEMENT AND PERFORMANCE

STF continues to work with CH but is not presenting any new children for another year, when the position will be reviewed.

Good contacts with all the families supported by the STF were maintained with by the Director and trustees. All families continued to benefit from the additional support which STF had committed to them from the time they were admitted to the School until their departure.

One student from RAA completed their GCSE in the summer of 2025 and gained five Level 8 grades, three Level 9 grades and two Level 6 grades. A second pupil from CLFS achieved ABB and has taken up a place at Newcastle to study Dietetics. 2 students completed their university degrees, and all achieved a 2:1 with one now going on to train with the Met Police and one taking a Masters in Psychology at Bristol.

FINANCIAL REVIEW FOR YEAR ENDED 31 AUGUST 2025

Grants paid in the year amounted to £163,090 (2023-24: £142,042). STF has awarded future grants of £179,232 of which £92,960 is payable in 2025-26. As at 1 September 2025, STF has made financial commitments in respect of one pupil currently at RAA for the remainder of their career at that school. In line with best practice, STF recognises this and other future commitments as liabilities in its financial statements.

In Notes 2 and 3, grants made and future grants to which STF are committed are analysed between those made for education and those made for welfare, with an apportionment being made based on the nature of expenditure by CH and other charities receiving grants.

Reserves and Resources

The Expendable Endowment Fund represents the unspent balance of the original and subsequent donations by the Settlor and others together with the realised and unrealised gains and losses arising from the investment assets that comprise that Fund. It is STF's principal reserve fund, the income from which is transferred to the Unrestricted Fund as it is received and used for grant making, support costs and the management and administration of STF.

The capital value of the expendable endowment fund in the year under review increased as a result of the increase in the value of STF's investments.

STF was able to meet all its current commitments in the year under review and the Unrestricted Fund stood at £429,794 at the balance sheet date. The financial statements show the current state of STF's finances, which the trustees consider to be sufficient to enable them to meet their present and future commitments.

The trustees are of the view that STF should maintain cash reserves of approximately one year's expenditure and sufficient unrestricted reserves in order to ensure that STF would be able to meet its obligations to current beneficiaries from unrestricted funds even in adverse financial circumstances.

Investment powers, strategy and objectives

The Trust Deed of 17 February 1988 defines the trustees' investment powers, which are widely drawn. These powers are exercised by the Board. The trustees' investment strategy is to manage the assets in such

The Sue Thomson Foundation Trustees' Report

a way as to ensure the continuation of STF in perpetuity. It therefore aims to preserve the value of its capital assets while allowing a measure of flexibility from one year to the next.

It is the trustees' policy to manage capital risk through diversification and the appointment of leading investment managers. The investment objective is to maximise total return from capital appreciation and by increased income depending on varying investment conditions. The degree of acceptable risk is generally moderate. In fulfilling this policy, and in the interests of ensuring diversification and the professional management of its funds, the trustees continue to hold significant investments in common investment funds for equities and property. The majority of the Investment Portfolio is held in funds that can be easily and quickly realised into cash if so required

The Trustees are satisfied that all the Foundation's investment managers take their responsibilities seriously and are devoting sufficient resources to ESG. The Trustees monitor the investment managers' Quarterly and Annual Reports to ensure this continues to be the case. The Trustees are satisfied that the equity managers have good stewardship arrangements and monitor closely the companies in which they invest. Engagement with investee companies is centred around Climate, Natural Capital, Human Resources, Diversity and Inclusion. Cazenove (Schroders), Sarasin and M&G are founder members of the 'Net Zero Asset Managers' Initiative'. Our property managers focus on environmental issues concerning the buildings they own and there is good evidence of an improving trend over time and in general above peer-group scores.

Investment performance, year ended 31 August 2025

Investments are shown in note 6.

Income from the holdings in common investment funds was received net of the managers' charges. For the purposes of reporting to comply with FRS 102 the income has been stated gross on the SOFA with the investment management charges shown separately.

STF's investment income decreased in the year under review from £208,179 to £199,065.

The total return on the STF's investments (income and net realised and unrealised capital gains, net of management charges) was 7.7% in the year ended 31 August 2025 (2024: 11.9%). We are long-term investors with a diversified portfolio and we have regard to total return. Our funds are managed by leading investment managers. The funds have performed in line with their benchmarks and their peers. Following reviews of the performance with our investment managers we have reduced the weighting allocation to the UK Equity Market and increased our Multi Asset holding. Our funds are now further diversified to mitigate the risk of a fall in any particular market whilst still being invested to provide consistently high income that will allow us to fulfil our ongoing commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The trustees consider that the five trustees in post have sufficient breadth of experience and expertise between them to meet STF's current needs. However, Susannah's son, Max Holliman, has now been appointed a 'shadow trustee' after his attendance at the 2025 Autumn trustees' meeting where he made some excellent contributions. Haris Ali has also joined the Foundation as a 'shadow trustee'. Haris has had experience in the charity sector as well as doing extensive tutoring for students preparing for GCSE's and A-levels. This background makes him an ideal candidate for a trustee role in the future.

**The Sue Thomson Foundation
Trustees' Report**

Director and key management personnel

The trustees are responsible for the overall policies and development of STF. The day-to-day running of the charity is undertaken by the part-time Director, who is STF's key management personnel.

Risk management

The trustees have identified and considered the principal strategic, operational and financial risks and uncertainties to which STF is exposed, and have put in place plans and strategies for managing those risks.

Statement of Trustees' responsibilities for the preparation of financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of STF as at the balance sheet date and of its incoming resources and the application of them for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that STF will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of STF and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of STF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on [12] March 2026

and signed on their behalf by

Susannah Holliman

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Susannah Holliman

Chairman of the Trustees

Date...[12] March 2026.....

The Sue Thomson Foundation Independent Examiner's Report

I report on the accounts of The Sue Thomson Foundation for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes examination of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Susan Kumar ACA
Holden Granat LLP**

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date March 2026

**The Sue Thomson Foundation
Statement of Financial Activities
For year ended 31st August 2025**

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income						
Donations and Legacies		1,050	-	30,000	31,050	82,156
Income from investments		<u>199,065</u>	<u>-</u>	<u>-</u>	<u>199,065</u>	<u>208,179</u>
Total income and endowments		<u>200,115</u>	<u>-</u>	<u>30,000</u>	<u>230,115</u>	<u>290,335</u>
Expenditure						
Expenditure on raising funds	6, 10					
Investment management costs		3,010	-	33,647	36,657	33,758
Expenditure on charitable activities	2	<u>186,309</u>	<u>-</u>	<u>-</u>	<u>186,309</u>	<u>219,491</u>
Total expenditure		<u>189,319</u>	<u>-</u>	<u>33,647</u>	<u>222,966</u>	<u>253,249</u>
Net income/(expenditure) excluding investment gains		10,796	-	(3,647)	7,149	37,086
Net gains/(losses) on investments	6	<u>13,553</u>	<u>-</u>	<u>151,532</u>	<u>165,085</u>	<u>334,328</u>
Net income/(expenditure)		24,349	-	147,885	172,234	371,414
Balances brought forward at 1 September 2024		<u>405,445</u>	<u>-</u>	<u>4,301,117</u>	<u>4,706,562</u>	<u>4,335,148</u>
Balances carried forward at 31 August 2025		<u>429,794</u>	<u>-</u>	<u>4,449,002</u>	<u>4,878,796</u>	<u>4,706,562</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

**The Sue Thomson Foundation
Balance Sheet
31st August 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>4,905,283</u>		<u>4,685,855</u>
			4,905,283		4,685,855
Current assets					
Debtors	7	9,339		9,339	
Cash at bank and in hand		<u>146,306</u>		<u>208,680</u>	
		155,645		218,019	
Creditors – Amounts falling due within one year	8	<u>(95,860)</u>		<u>(64,657)</u>	
Net current assets			<u>59,785</u>		<u>153,362</u>
Total assets less current liabilities			4,965,068		4,839,217
Creditors – Amounts falling due after one year	9		<u>(86,272)</u>		<u>(132,655)</u>
Net assets			<u>4,878,796</u>		<u>4,706,562</u>
Represented by:					
Expendable endowment fund	10		4,449,002		4,301,117
Unrestricted funds	11		429,794		405,445
Restricted funds			<u>-</u>		<u>-</u>
			<u>4,878,796</u>		<u>4,706,562</u>

Approved by the Trustees on [12] March 2026
and signed on their behalf by:

Susannah Holliman

.....

Susannah Holliman

Michael Barford

.....

Michael T Barford FCA

**The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2025**

1 Accounting policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with 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) (revised 1 January 2019) – (Charities SORP (FRS 102)). The financial statements are also prepared in accordance with the Charities Act 2011.

The Sue Thomson Foundation (registered in England and Wales as charity no 298808) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income from investments is recognised as it becomes receivable by the charity. All investment income is generated from the investment portfolio, except for a small amount from cash on deposit.

Donations are recognised when received. They are restricted in accordance with the donors' instructions.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are allocated.

1.4 Grant expenditure

Grants are included when the Foundation is committed to making the payment and the recipient has been notified of the grant.

1.5 Depreciation

Depreciation is provided on computer equipment at 33% per annum on a straight line basis. This rate is based on the estimated useful economic life of the assets and their anticipated residual value.

1.6 Capitalisation policy

Tangible fixed assets are recorded at cost. It is the policy of the charity that, with effect from the year ended 31 August 2016, no item with a cost of less than £5,000 is capitalised.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

Expendable endowment funds are funds which have been donated as capital funds. The trustees have discretionary power to convert such funds into spendable income.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2025

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at market value at the year end, with any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Analysis of expenditure on charitable activities

	Grants paid £	Future grants accrued £	Support costs £	Total 2025 £	Total 2024 £
Education	76,890	5,288	6,691	88,869	67,537
Welfare	86,200	(19,133)	25,092	92,159	146,707
Governance	-	-	5,281	5,281	5,247
	<u>163,090</u>	<u>(13,845)</u>	<u>37,064</u>	<u>186,309</u>	<u>219,491</u>

3 Allocation of support costs and overheads

The breakdown of support costs and overheads and how these were allocated between governance, education and welfare is shown below.

	Education £	Welfare £	Governance £	Total 2025 £	Total 2024 £	Basis of allocation
Staff costs	5,969	22,385	1,492	29,846	29,384	Staff time
Office expenses	722	2,707	953	4,382	1,993	Use of office
Examination/Audit	-	-	2,836	2,836	2,870	Direct
	<u>6,691</u>	<u>25,092</u>	<u>5,281</u>	<u>37,064</u>	<u>34,247</u>	

There is one member of staff in both years, who is deemed to be the key management personnel by trustees. Her total remuneration is set out above. No employee received emoluments in excess of £60,000 in either year.

**The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2025**

4 Grants paid

	2025	2024
	£	£
Grants to charities		
Christ's Hospital	30,000	50,233
BSB	6,350	-
Royal Albert and Alexandra School	12,870	11,665
City of London Freeman's School	54,824	22,542
Book Trade Benevolent Society	5,000	5,000
The Stationers' Foundation	1,000	1,000
Children's Trust	10,000	10,000
Bancroft's	9,126	-
City of London Prep School	-	3,000
Grants to current and former CH pupils and their families		
Educational grants	-	-
Welfare grants	15,205	22,678
Grants to current and former pupils at City of London Freeman's School		
Educational grants	436	1,470
Welfare grants	5,883	4,414
Grants to pupils at Royal Albert and Alexandra School		
Education grants	-	60
Welfare grants	7,675	6,256
Grants to pupils at Bancroft's School		
Educational grants	317	420
Welfare grants	<u>4,404</u>	<u>3,304</u>
Total charitable expenditure	<u>163,090</u>	<u>142,042</u>

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2025

5 Tangible fixed assets

There are no tangible fixed assets.

6 Investments

	2025	2024
	£	£
Market value at 1 September 2024	4,685,855	4,279,035
Acquisitions at cost	91,000	1,088,936
Disposals at market value	-	(982,686)
Investment managers' charges	(36,657)	(33,758)
Gain/(loss) on revaluation at the end of the year	<u>165,085</u>	<u>334,328</u>
Market value at 31 August 2025	<u>4,905,283</u>	<u>4,685,855</u>

All investment assets are stated at market value at the balance sheet date. The Trustees consider that market value best represents a true and fair view of these assets to the charity, given the duty of the Trustees to administer the portfolio of investment assets so as to obtain the best investment performance without undue risk.

	2025	2025	2024	2024
	Holdings	£	Holdings	£
M&G Charifund units	94,882	1,524,667	94,882	1,461,276
Charities Property Fund units	411,409	496,653	411,409	485,791
SUTLCazenove Sustainable Multi-asset Fund	2,140,596	1,260,381	1,983,490	1,149,432
Sarasin Endowment Fund	1,098,651	1,409,569	1,098,651	1,379,906
Property Income Trust for Charities	283,423	<u>214,013</u>	283,423	<u>209,450</u>
		<u>4,905,283</u>		<u>4,685,855</u>

7 Debtors

	2025	2024
	£	£
Accrued investment income	<u>9,339</u>	<u>9,339</u>
	<u>9,339</u>	<u>9,339</u>

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Next year's commitment to City of London Freemen's School	54,570	23,305
Next year's commitments to Royal Alexandra and Albert School	14,068	12,870
Next year's commitments to Bancroft's School	9,322	8,247
Next year's commitments to other grants	15,000	16,000
Other creditors	<u>2,900</u>	<u>4,235</u>
	<u>95,860</u>	<u>64,657</u>

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2025

9 Creditors: amounts falling due after one year

	2025	2024
	£	£
Future commitments to City of London Freeman’s School	-	23,305
Future commitments to Royal Alexandra and Albert School	56,272	64,350
Future commitments to other grants	<u>30,000</u>	<u>45,000</u>
	<u>86,272</u>	<u>132,655</u>

10 Expendable endowment fund

	2025	2024
	£	£
Balance brought forward at 1 September 2024	4,301,117	3,943,981
Donations received	30,000	80,101
Investment management costs	(33,647)	(31,115)
Net gains/(losses) on investments	<u>151,532</u>	<u>308,150</u>
Balance carried forward at 31 August 2025	<u>4,449,002</u>	<u>4,301,117</u>

11 Unrestricted funds

	2025	2024
	£	£
Balance brought forward at 1 September 2024	405,445	391,167
Net income/(expenditure) excluding investment gains/(losses)	10,796	(11,900)
Net gains/(losses) on investments	<u>13,553</u>	<u>26,178</u>
Balance carried forward at 31 August 2025	<u>429,794</u>	<u>405,445</u>

12 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	456,281	-	4,449,002	4,905,283
Current assets	155,645	-	-	155,645
Current liabilities	(95,860)	-	-	(95,860)
Non-current liabilities	<u>(86,272)</u>	-	-	<u>(86,272)</u>
Total funds	<u>429,794</u>	<u>-</u>	<u>4,449,002</u>	<u>4,878,796</u>

13 Related party transactions

Susannah Holliman, who was elected a trustee of the Foundation on 15 March 2022, has been a paid employee of the Foundation since 2010. In the year ended 31 August 2025, she received remuneration of £29,846 (2024 - £29,384) which relates solely to her work as an employee. No other trustee received remuneration or was reimbursed expenses in either year.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2025

14 Comparative statement of financial activities

	Unrestricted £	Restricted £	Expendable Endowment £	Total 2024 £
Income				
Donations and Legacies	2,055	-	80,101	82,156
Income from investments	<u>208,179</u>	<u>-</u>	<u>-</u>	<u>208,179</u>
Total income	<u>210,234</u>	<u>-</u>	<u>80,101</u>	<u>290,335</u>
Expenditure				
Expenditure on raising funds	2,643	-	31,115	33,758
Expenditure on charitable activities	<u>219,491</u>	<u>-</u>	<u>-</u>	<u>219,491</u>
Total expenditure	<u>222,134</u>	<u>-</u>	<u>31,115</u>	<u>253,419</u>
Net income/(expenditure) excluding capital gains	(11,900)	-	48,986	37,086
Net (losses)/gains on investments	<u>26,178</u>	<u>-</u>	<u>308,150</u>	<u>334,328</u>
Net income/(expenditure)	14,278	-	357,136	371,414
Balances brought forward at 1 September 2023	<u>391,167</u>	<u>-</u>	<u>3,943,981</u>	<u>4,335,148</u>
Balances carried forward at 31 August 2024	<u>405,445</u>	<u>-</u>	<u>4,301,117</u>	<u>4,706,562</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

THE SUE THOMSON FOUNDATION

England & Wales - Charity number 298808

Accounts

Reports and Financial Statements

For the year ended 31 August 2024

The Sue Thomson
Foundation

**The Sue Thomson Foundation
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**The Sue Thomson Foundation
Trustees' Report**

Charity registration number	298808
Registered address	Southside, 76c Reigate Hill, Reigate, Surrey RH2 9PD
Trustees	Susannah Holliman (Chairman) Michael Barford, FCA Timothy J Binnington Kathleen N Duncan OBE Jeremy Monson PhD
Director	Susannah Holliman
Investment Managers	Schroder Unit Trusts Limited PO Box 1402, Sunderland, SR3 4AF M&G Investments 10 Fenchurch Avenue London EC4R 0HH Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC3M 5BN The Charities Property Fund c/o Savills Investment Management (UK) Ltd London W1G OJD Mayfair Capital Investment Management Ltd 55 Wells Street, London, W1T 3PT
Bankers	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
Independent Examiner	Susan Kumar, ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge, Surrey, KT13 9LZ

The Sue Thomson Foundation Trustees' Report

The trustees are pleased to present their report together with the financial statements of The Sue Thomson Foundation ('STF') for the year ended 31 August 2024. The financial statements have been prepared in accordance with 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 (revised 1 January 2019). This is known as the Charities SORP (FRS 102).

OBJECTS AND ACTIVITIES

Objects

STF was endowed in 1988 by Susan Mitchell, who worked in book publishing as Sue Thomson and has been active in the grant-making charity sector for many years. She set up STF with the principal object of offering financial support to Christ's Hospital (CH), the School where she was educated from 1947–56, by presenting (nominating) children in need and capable of benefiting from the academic and boarding school education that the School provides. Such children are known as STF's 'presentees'.

STF's Trust Deed dated 17 February 1988 empowers the trustees to allocate the income and capital of the trust fund to or for the benefit of such charities or charitable purposes as they may from time to time in their absolute discretion select.

Activities

During the year under review STF, once again, awarded grants to CH and provided practical support to STF's presentees. Support is provided principally by the Director and trustees who keep in contact with the presentee and family throughout the child's school career. In addition, all of our presentees' families received one or more discretionary grants in at least three of the categories of welfare, hardship, study and study aids, music lessons, regulation sports clothing, travel to and from School, and an opportunity for an outing, all of which contributed to their wellbeing and to meeting some of their educational or welfare needs. During 2023/24 the STF 'family' totalled 22, being 8 in the School and 14 former pupils who are still receiving University grants. STF had on-going financial commitments to CH for 1 presentee, amounting to the equivalent of 42% of assessed school fees for the remainder of their time at the School. It is the trustees' intention to continue providing the above-mentioned discretionary grants as appropriate to individual pupils and their families for the remainder of their time at the School and, where applicable, university.

During the year, STF supported one boarding pupil at the City of London Freeman's School, Surrey (CLFS), which has the same general object as that described above in the first paragraph under the heading 'Objects'. Their places are fully funded, 50% by the STF and 50% by the City of London Corporation, with whom the School is developing an expanding Bursary programme.

During the year, STF continued to support Royal Alexandra and Albert School – one of only 2 state boarding schools in the country to accept boarders from the age of 7. It has the same general object as above although the benefit to children in significant need of a boarding education is the dominant objective. STF funds two thirds of the boarding fees (education is paid for by the state) for two children, who entered the school due to a very high level of need both socially and financially.

A new relationship began in September 2023 with Bancroft's School in North London. This is an independent Co-Educational day school for students aged 11-18. The relationship was formed after the sad passing of former Trustee of STF, Mary Ireland, who was formerly Head at Bancroft's. The STF have

The Sue Thomson Foundation Trustees' Report

agreed to support one child initially at the school – The Mary Ireland Award – providing 50% of fees (reviewed annually) and also working directly with the family to provide support where needed.

In addition, STF made grants to four other charities, which are set out in Note 4 to the financial statements. Our grant recipients are charities working in education and/or welfare whose work is familiar or, in some cases, very well known to the trustees and which have impressed us by their aims, achievements, social inclusion and relevance to current social needs

Public benefit

STF's overarching aim is to improve opportunity and quality of life for people in need.

In accordance with the requirement in Section 710 of the Charities Act 2011, the trustees have continued to consider, and to have due regard to, the public benefit guidance published by the Charity Commission on its website. The trustees have noted the legal requirement for charities to benefit the public and for trustees to report on how STF does so. On the basis of this guidance, the trustees believe that STF's own work and that of the grant-making charities it supports do provide public benefits.

51% of the total grants paid were paid either direct to CH or to current and former CH students or to their families referred to above and in Note 4. The overall impact of a CH education on its pupils is, generally and in line with CH's mission statement, to fit them for work and service and to enable them to compete confidently with their peers for opportunities in further education and careers. CH encourages the development of skills, learning habits and spiritual awareness to motivate its pupils to continue their education throughout their lives, and to develop a sense of responsibility towards themselves, their families and to society. STF's trustees believe that this aspect of a CH education is of particularly great public benefit, both to the children and to society at large.

In addition, the charitable purpose of CH itself is summarised in the objects of that charity. They include the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need. STF's presentees to CH come from diverse cultural and social backgrounds in the UK; invariably they come from low-income families at the date of admission and, in addition, have at least one other compelling need for a boarding education that would not otherwise be available to them.

A further 20% of the total grants paid were paid either direct to CLFS or to their current and former pupils. The support was for the benefit of families who are in social and financial need and who come from diverse social and cultural backgrounds in the UK. They come from low-income families and have potential academically that may not be promoted in the 6th form opportunities otherwise offered to them.

The trustees are confident that the work of all the charities we support is conducted for the benefit of members of the public who have particular needs that are not met, or are only partially met, by the state, or who are otherwise deprived of opportunity.

ACHIEVEMENT AND PERFORMANCE

STF continues to work with CH but is not presenting any new children for the next two years, when the position will be reviewed.

Good contacts with all the families supported by the STF were maintained with by the Director and trustees. All families continued to benefit from the additional support which STF had committed to them from the time they were admitted to the School until their departure.

The Sue Thomson Foundation Trustees' Report

As part of the revised financial arrangements relating to school fees for the child referred to above and agreed with CH, the STF makes, in lieu of school fees, equivalent donations to CH's Additional Costs Fund (ACF) which provides additional support, particularly for additional clothing and travel costs, for children from families in exceptional financial need. The grant CH was increased to £30,000 from the £17,602 required for the one pupil at the school to whose fees the STF contributes. The intention is to continue this support as a minimum until the review is complete either to the ACF or to an alternative CH fund that benefits children in need.

Three pupils supported by STF left CH after completing their final Upper Sixth year at the school. One student gained an A*, A and B and is now studying Mechanical Engineering at Nottingham. A second gained A,B,C and is studying Sports Science at Brighton. The third is now applying for Music schools after achieving 2 Grade 8 Distinction awards on Drums. One Student completed her A levels at CLFS and after achieving A and B. She is taking her third A level this year and then plans to study Medicine. 3 Children completed their University degrees, all gaining 2:1s.

FINANCIAL REVIEW FOR YEAR ENDED 31 AUGUST 2024

Grants paid in the year amounted to £142,042 (2022-23: £148,638). STF has awarded future grants of £193,077 of which £60,422 is payable in 2024-25. As at 1 September 2024, STF has made financial commitments in respect of one pupil currently at CLFS and for one pupil currently at RAA for the remainder of their careers at those schools. In line with best practice, STF recognises these and other future commitments as liabilities in its financial statements.

In Notes 2 and 3, grants made and future grants to which STF are committed are analysed between those made for education and those made for welfare, with an apportionment being made based on the nature of expenditure by CH and other charities receiving grants.

Reserves and Resources

The Expendable Endowment Fund represents the unspent balance of the original and subsequent donations by the Settlor and others together with the realised and unrealised gains and losses arising from the investment assets that comprise that Fund. It is STF's principal reserve fund, the income from which is transferred to the Unrestricted Fund as it is received and used for grant making, support costs and the management and administration of STF.

The capital value of the expendable endowment fund in the year under review increased as a result of the increase in the value of STF's investments.

STF was able to meet all its current commitments in the year under review and the Unrestricted Fund stood at £405,445 at the balance sheet date. The financial statements show the current state of STF's finances, which the trustees consider to be sufficient to enable them to meet their present and future commitments.

The trustees are of the view that STF should maintain cash reserves of approximately one year's expenditure and sufficient unrestricted reserves in order to ensure that STF would be able to meet its obligations to current beneficiaries from unrestricted funds even in adverse financial circumstances.

Investment powers, strategy and objectives

The Trust Deed of 17 February 1988 defines the trustees' investment powers, which are widely drawn. These powers are exercised by the Board. The trustees' investment strategy is to manage the assets in such a way as to ensure the continuation of STF in perpetuity. It therefore aims to preserve the value of its capital assets while allowing a measure of flexibility from one year to the next.

The Sue Thomson Foundation Trustees' Report

It is the trustees' policy to manage capital risk through diversification and the appointment of leading investment managers. The investment objective is to maximise total return from capital appreciation and by increased income depending on varying investment conditions. The degree of acceptable risk is generally moderate. In fulfilling this policy, and in the interests of ensuring diversification and the professional management of its funds, the trustees continue to hold significant investments in common investment funds for equities and property. The majority of the Investment Portfolio is held in funds that can be easily and quickly realised into cash if so required

The Trustees are satisfied that all the Foundation's investment managers take their responsibilities seriously and are devoting sufficient resources to ESG. The Trustees monitor the investment managers' Quarterly and Annual Reports to ensure this continues to be the case. The Trustees are satisfied that the equity managers have good stewardship arrangements and monitor closely the companies in which they invest. Engagement with investee companies is centred around Climate, Natural Capital, Human Resources, Diversity and Inclusion. Cazenove (Schroders), Sarasin and M&G are founder members of the 'Net Zero Asset Managers' Initiative'. Our property managers focus on environmental issues concerning the buildings they own and there is good evidence of an improving trend over time and in general above peer-group scores.

Investment performance, year ended 31 August 2024

Investments are shown in note 6.

Income from the holdings in common investment funds was received net of the managers' charges. For the purposes of reporting to comply with FRS 102 the income has been stated gross on the SOFA with the investment management charges shown separately.

STF's investment income increased in the year under review from £198,192 to £208,179.

The total return on the STF's investments (income and net realised and unrealised capital gains, net of management charges) was 11.9% in the year ended 31 August 2024 (2023: -1.2%). The increase in income and in capital value are welcome. We are long-term investors with a diversified portfolio and we have regard to total return. Our funds are managed by leading investment managers. The funds have performed in line with their benchmarks and their peers. Following reviews of the performance with our investment managers we have reduced the weighting allocation to the UK Equity Market and increased our Multi Asset holding. Our funds are now further diversified to mitigate the risk of a fall in any particular market whilst still being invested to provide consistently high income that will allow us to fulfil our ongoing commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trust Deed provides for trustees to be appointed by the Settlor, Susan Mitchell. She consults with trustees and the Director (see below) to define the experience, skills and qualities needed by STF and to invite their assistance in identifying suitable persons as trustees. There is no limit to the number of trustees.

Susan settled The Sue Thomson Foundation in 1986 and was Chairman from its inception until she retired in March 2022. She dedicated time, wisdom and expertise to developing the Foundation into the charity it is today and she remains very close to all the trustees and others involved in fulfilling its objectives. Susan continues to be welcomed to all trustees' meetings.

The trustees consider that the five trustees in post have sufficient breadth of experience and expertise between them to meet STF's current needs.

The Sue Thomson Foundation Trustees' Report

Director and key management personnel

The trustees are responsible for the overall policies and development of STF. The day-to-day running of the charity is undertaken by the part-time Director, who is STF's key management personnel.

Risk management

The trustees have identified and considered the principal strategic, operational and financial risks and uncertainties to which STF is exposed, and have put in place plans and strategies for managing those risks.

Statement of Trustees' responsibilities for the preparation of financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of STF as at the balance sheet date and of its incoming resources and the application of them for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that STF will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of STF and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of STF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12 March 2025

and signed on their behalf by

Susannah Holliman

.....

Susannah Holliman

Chairman of the Trustees

Date... 12 March 2025.....

**The Sue Thomson Foundation
Independent Examiner's Report**

I report on the accounts of The Sue Thomson Foundation for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes examination of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Susan Kumar ACA
Holden Granat LLP**

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date 12 March 2025

**The Sue Thomson Foundation
Statement of Financial Activities
For year ended 31st August 2024**

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income						
Donations and Legacies		2,055	-	80,101	82,156	33,550
Income from investments		<u>208,179</u>	<u>-</u>	<u>-</u>	<u>208,179</u>	<u>198,912</u>
Total income and endowments		<u>210,234</u>	<u>-</u>	<u>80,101</u>	<u>290,335</u>	<u>232,462</u>
Expenditure						
Expenditure on raising funds	6, 10					
Investment management costs		2,643	-	31,115	33,758	30,667
Expenditure on charitable activities	2	<u>219,491</u>	<u>-</u>	<u>-</u>	<u>219,491</u>	<u>97,920</u>
Total expenditure		<u>222,134</u>	<u>-</u>	<u>31,115</u>	<u>253,249</u>	<u>128,587</u>
Net income/(expenditure) excluding investment gains		(11,900)	-	48,986	37,086	103,875
Net gains/(losses) on investments	6	<u>26,178</u>	<u>-</u>	<u>308,150</u>	<u>334,328</u>	<u>(222,280)</u>
Net income/(expenditure)		14,278	-	357,136	371,414	(118,405)
Balances brought forward at 1 September 2023		<u>391,167</u>	<u>-</u>	<u>3,943,981</u>	<u>4,335,148</u>	<u>4,453,553</u>
Balances carried forward at 31 August 2024		<u>405,445</u>	<u>-</u>	<u>4,301,117</u>	<u>4,706,562</u>	<u>4,335,148</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The Sue Thomson Foundation
Balance Sheet
31st August 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>4,685,855</u>		<u>4,279,035</u>
			4,685,855		4,279,035
Current assets					
Debtors	7	9,339		9,429	
Cash at bank and in hand		<u>208,680</u>		<u>200,594</u>	
		218,019		210,023	
Creditors – Amounts falling due within one year	8	<u>(64,657)</u>		<u>(74,362)</u>	
Net current assets			<u>153,362</u>		<u>135,661</u>
Total assets less current liabilities			4,839,217		4,414,696
Creditors – Amounts falling due after one year	9		<u>(132,655)</u>		<u>(79,548)</u>
Net assets			<u>4,706,562</u>		<u>4,335,148</u>
Represented by:					
Expendable endowment fund	10		4,301,117		3,943,981
Unrestricted funds	11		405,445		391,167
Restricted funds			<u>-</u>		<u>-</u>
			<u>4,706,562</u>		<u>4,335,148</u>

Approved by the Trustees on 12 March 2025
and signed on their behalf by:

Susannah Holliman

.....

Susannah Holliman

Michael Barford

.....

Michael T Barford FCA

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2024

1 Accounting policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with 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) (revised 1 January 2019) – (Charities SORP (FRS 102)). The financial statements are also prepared in accordance with the Charities Act 2011.

The Sue Thomson Foundation (registered in England and Wales as charity no 298808) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income from investments is recognised as it becomes receivable by the charity. All investment income is generated from the investment portfolio, except for a small amount from cash on deposit.

Donations are recognised when received. They are restricted in accordance with the donors' instructions.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are allocated.

1.4 Grant expenditure

Grants are included when the Foundation is committed to making the payment and the recipient has been notified of the grant.

1.5 Depreciation

Depreciation is provided on computer equipment at 33% per annum on a straight line basis. This rate is based on the estimated useful economic life of the assets and their anticipated residual value.

1.6 Capitalisation policy

Tangible fixed assets are recorded at cost. It is the policy of the charity that, with effect from the year ended 31 August 2016, no item with a cost of less than £5,000 is capitalised.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

Expendable endowment funds are funds which have been donated as capital funds. The trustees have discretionary power to convert such funds into spendable income.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2024

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at market value at the year end, with any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Analysis of expenditure on charitable activities

	Grants paid £	Future grants accrued £	Support costs £	Total 2024 £	Total 2023 £
Education	42,568	18,863	6,106	67,537	26,258
Welfare	99,474	24,339	22,894	146,707	66,043
Governance	-	-	<u>5,247</u>	<u>5,247</u>	<u>5,619</u>
	<u>142,042</u>	<u>43,202</u>	<u>34,247</u>	<u>219,491</u>	<u>97,920</u>

3 Allocation of support costs and overheads

The breakdown of support costs and overheads and how these were allocated between governance, education and welfare is shown below.

	Education £	Welfare £	Governance £	Total 2024 £	Total 2023 £	Basis of allocation
Staff costs	5,877	22,038	1,469	29,384	26,791	Staff time
Consultancy fees	-	-	-	-	583	Consultant's time
Office expenses	229	856	908	1,993	2,091	Use of office
Examination/Audit	-	-	<u>2,870</u>	<u>2,870</u>	<u>2,842</u>	Direct
	<u>6,106</u>	<u>22,894</u>	<u>5,247</u>	<u>34,247</u>	<u>32,307</u>	

There is one member of staff in both years, who is deemed to be the key management personnel by trustees. Her total remuneration is set out above. No employee received emoluments in excess of £60,000 in either year.

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2024

4 Grants paid

	2024	2023
	£	£
Grants to charities		
Christ's Hospital	50,233	32,583
BSB	-	1,950
Royal Albert and Alexandra School	11,665	11,335
City of London Freemen's School	22,542	41,455
Book Trade Benevolent Society	5,000	5,000
The Stationers' Foundation	1,000	1,000
Children's Trust	10,000	10,000
City of London Prep School	3,000	3,000
Grants to current and former CH pupils and their families		
Educational grants	-	14,504
Welfare grants	22,678	19,524
Grants to current and former pupils at City of London Freemen's School		
Educational grants	1,470	2,150
Welfare grants	4,414	2,615
Grants to pupils at Royal Albert and Alexandra School		
Education grants	60	-
Welfare grants	6,256	3,522
Grants to pupils at Bancroft's School		
Educational grants	420	-
Welfare grants	<u>3,304</u>	<u>-</u>
Total charitable expenditure	<u>142,042</u>	<u>148,638</u>

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2024

5 Tangible fixed assets

There are no tangible fixed assets.

6 Investments

	2024	2023
	£	£
Market value at 1 September 2023	4,279,035	4,506,982
Acquisitions at cost	1,088,936	25,000
Disposals at market value	(982,686)	-
Investment managers' charges	(33,758)	(30,667)
Gain/(loss) on revaluation at the end of the year	<u>334,328</u>	<u>(222,280)</u>
Market value at 31 August 2024	<u>4,685,855</u>	<u>4,279,035</u>

All investment assets are stated at market value at the balance sheet date. The Trustees consider that market value best represents a true and fair view of these assets to the charity, given the duty of the Trustees to administer the portfolio of investment assets so as to obtain the best investment performance without undue risk.

	2024	2024	2023	2023
	Holdings	£	Holdings	£
M&G Charifund units	94,882	1,461,276	94,882	1,319,171
Charities Property Fund units	411,409	485,791	411,409	513,726
SUTLCazenove Sustainable Multi-asset Fund	1,983,490	1,149,432	-	-
Sarasin Endowment Fund	1,098,651	1,379,906	1,098,651	1,249,166
Property Income Trust for Charities	283,423	209,450	283,423	222,912
RELX plc	-	-	100	2,574
SUTL Cazenove Charity CIF	-	-	1,026,234	902,265
Treasury 0.125% 2024	-	-	25,983	25,456
Vanguard ESG Developed World All Cap Equity Index	-	-	326,464	<u>43,765</u>
		<u>4,685,855</u>		<u>4,279,035</u>

7 Debtors

	2024	2023
	£	£
Accrued investment income	9,339	9,229
Accrued gift aid	-	200
	<u>9,339</u>	<u>9,429</u>

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2024

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Next year's commitment to Christ's Hospital	-	17,602
Next year's commitment to City of London Freemen's School	23,305	21,467
Next year's commitments to Royal Alexandra and Albert School	12,870	12,258
Next year's commitments to Bancroft's School	8,247	-
Next year's commitments to other grants	16,000	19,000
Other creditors	<u>4,235</u>	<u>4,035</u>
	<u>64,657</u>	<u>74,362</u>

9 Creditors: amounts falling due after one year

	2024	2023
	£	£
Future commitments to City of London Freemen's School	23,305	-
Future commitments to Royal Alexandra and Albert School	64,350	73,548
Future commitments to other grants	<u>45,000</u>	<u>6,000</u>
	<u>132,655</u>	<u>79,548</u>

10 Expendable endowment fund

	2024	2023
	£	£
Balance brought forward at 1 September 2023	3,943,981	4,146,475
Donations received	80,101	30,217
Investment management costs	(31,115)	(28,214)
Net gains/(losses) on investments	<u>308,150</u>	<u>(204,497)</u>
Balance carried forward at 31 August 2024	<u>4,301,117</u>	<u>3,943,981</u>

11 Unrestricted funds

	2024	2023
	£	£
Balance brought forward at 1 September 2023	391,167	307,078
Net income/(expenditure) excluding investment gains/(losses)	(11,900)	101,872
Net gains/(losses) on investments	<u>26,178</u>	<u>(17,783)</u>
Balance carried forward at 31 August 2024	<u>405,445</u>	<u>391,167</u>

12 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	384,738	-	4,301,117	4,685,855
Current assets	218,019	-	-	218,019
Current liabilities	(64,657)	-	-	(64,657)
Non-current liabilities	<u>(132,655)</u>	-	-	<u>(132,655)</u>
Total funds	<u>405,445</u>	<u>-</u>	<u>4,301,117</u>	<u>4,706,562</u>

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2024

13 Related party transactions

Susannah Holliman, who was elected a trustee of the Foundation on 15 March 2022, has been a paid employee of the Foundation since 2010. In the year ended 31 August 2024, she received remuneration of £29,384 (2023 - £26,791) which relates solely to her work as an employee. No other trustee received remuneration or was reimbursed expenses in either year.

14 Comparative statement of financial activities

	Unrestricted £	Restricted £	Expendable Endowment £	Total 2023 £
Income				
Donations and Legacies	3,333	-	30,217	33,550
Income from investments	<u>198,912</u>	<u>-</u>	<u>-</u>	<u>198,912</u>
Total income	<u>202,245</u>	<u>-</u>	<u>30,217</u>	<u>232,462</u>
Expenditure				
Expenditure on raising funds	2,453	-	28,214	30,667
Expenditure on charitable activities	<u>97,920</u>	<u>-</u>	<u>-</u>	<u>97,920</u>
Total expenditure	<u>100,373</u>	<u>-</u>	<u>28,214</u>	<u>128,587</u>
Net income/(expenditure) excluding capital gains	101,872	-	2,003	103,875
Net (losses)/gains on investments	<u>(17,783)</u>	<u>-</u>	<u>(204,497)</u>	<u>(222,280)</u>
Net income/(expenditure)	84,089	-	(202,494)	(118,405)
Balances brought forward at 1 September 2022	<u>307,078</u>	<u>-</u>	<u>4,146,475</u>	<u>4,453,553</u>
Balances carried forward at 31 August 2023	<u>391,167</u>	<u>-</u>	<u>3,943,981</u>	<u>4,335,148</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

THE SUE THOMSON FOUNDATION

England & Wales - Charity number 298808

Accounts

Reports and Financial Statements

For the year ended 31 August 2023

The Sue Thomson
Foundation

**The Sue Thomson Foundation
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The Sue Thomson Foundation Trustees' Report

Charity registration number	298808
Registered address	Southside, 76c Reigate Hill, Reigate, Surrey RH2 9PD
Trustees	Susannah Holliman (Chairman) Michael Barford, FCA Timothy J Binnington Kathleen N Duncan OBE Jeremy Monson PhD Mary Ireland served as a trustee until her death on 23 January 2023
Director	Susannah Holliman
Investment Managers	Schroder Unit Trusts Limited PO Box 1402, Sunderland, SR3 4AF M&G Investments 10 Fenchurch Avenue London EC4R 0HH Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC3M 5BN The Charities Property Fund c/o Savills Investment Management (UK) Ltd London W1G OJD Mayfair Capital Investment Management Ltd 55 Wells Street, London, W1T 3PT
Bankers	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
Independent Examiner	Susan Kumar, ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge, Surrey, KT13 9LZ

The Sue Thomson Foundation Trustees' Report

The trustees are pleased to present their report together with the financial statements of The Sue Thomson Foundation ('STF') for the year ended 31 August 2023. The financial statements have been prepared in accordance with 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 (revised 1 January 2019). This is known as the Charities SORP (FRS 102).

OBJECTS AND ACTIVITIES

Objects

STF was endowed in 1988 by Susan Mitchell, who worked in book publishing as Sue Thomson and has been active in the grant-making charity sector for many years. She set up STF with the principal object of offering financial support to Christ's Hospital (CH), the School where she was educated from 1947–56, by presenting (nominating) children in need and capable of benefiting from the academic and boarding school education that the School provides. Such children are known as STF's 'presentees'.

STF's Trust Deed dated 17 February 1988 empowers the trustees to allocate the income and capital of the trust fund to or for the benefit of such charities or charitable purposes as they may from time to time in their absolute discretion select.

Activities

During the year under review STF, once again, awarded grants to CH and provided practical support to STF's presentees. Support is provided principally by the Director and trustees who keep in contact with the presentee and family throughout the child's school career. In addition, all of our presentees' families received one or more discretionary grants in at least three of the categories of welfare, hardship, study and study aids, music lessons, regulation sports clothing, travel to and from School, and an opportunity for an outing, all of which contributed to their wellbeing and to meeting some of their educational or welfare needs. During 2022/23 the STF 'family' totalled 26, being 10 in the School and 16 former pupils who are still receiving University grants. STF had on-going financial commitments to CH for 1 presentee, amounting to the equivalent of 42% of assessed school fees for the remainder of their time at the School. It is also the trustees' intention to continue providing the above-mentioned discretionary grants as appropriate to individual pupils for the remainder of their time at the School and, where applicable, university.

During the year, STF supported two boarding pupils at the City of London Freeman's School, Surrey (CLFS), which has the same general object as that described above in the first paragraph under the heading 'Objects'. Their places are fully funded, 50% by the STF and 50% by the City of London Corporation, with whom the School is developing an expanding Bursary programme.

During 2021/22 the trustees agreed to support a third school - Royal Alexandra and Albert School – one of only 2 state boarding schools in the country to accept boarders from the age of 7. It has the same general object as above although the benefit to children in significant need of a boarding education is the dominant objective. It was agreed with the school that the STF would fund two thirds of the boarding fees (education is paid for by the state) for one child, who entered the junior school in September 2022, due to a very high level of need both socially and financially. During the year STF agreed to fund a second pupil for 2023/24.

In addition, the STF made grants to five other charities, which are set out in Note 4 to the financial statements. Our grant recipients are charities working in education and/or welfare whose work is familiar or, in some cases, very well known to the trustees and which have impressed us by their aims, achievements, social inclusion and relevance to current social needs. The BSB, a new recipient of grants this year, provides

The Sue Thomson Foundation Trustees' Report

benefits for those educated or employed at CH, their parents, spouses, widows, widowers, children and dependents who are in need, hardship or distress.

Public benefit

STF's overarching aim is to improve opportunity and quality of life for people in need.

In accordance with the requirement in Section 710 of the Charities Act 2011, the trustees have continued to consider, and to have due regard to, the public benefit guidance published by the Charity Commission on its website. The trustees have noted the legal requirement for charities to benefit the public and for trustees to report on how STF does so. On the basis of this guidance, the trustees believe that STF's own work and that of the grant-making charities it supports do provide public benefits.

45% of the total grants paid were paid either direct to CH or to the current and former CH students or to their families referred to above and in Note 4. The overall impact of a CH education on its pupils is, generally and in line with CH's mission statement, to fit them for work and service and to enable them to compete confidently with their peers for opportunities in further education and careers. CH encourages the development of skills, learning habits and spiritual awareness to motivate its pupils to continue their education throughout their lives, and to develop a sense of responsibility towards themselves, their families and to society. STF's trustees believe that this aspect of a CH education is of particularly great public benefit, both to the children and to society at large.

In addition, the charitable purpose of CH itself is summarised in the objects of that charity. They include the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need. The STF's presentees to CH come from diverse cultural and social backgrounds in the UK; invariably they come from low-income families at the date of admission and, in addition, have at least one other compelling need for a boarding education that would not otherwise be available to them.

A further 31% of the total grants paid were paid either direct to CLFS or to their current and former pupils. The support was for the benefit of families who are in social and financial need and who come from diverse social and cultural backgrounds in the UK. They come from low-income families and have potential academically that may not be promoted in the 6th form opportunities otherwise offered to them.

The trustees are confident that the work of all the charities we support is conducted for the benefit of members of the public who have particular needs that are not met, or are only partially met, by the state, or who are otherwise deprived of opportunity.

ACHIEVEMENT AND PERFORMANCE

As reported here last year, in 2020 trustees agreed that the requirements imposed on STF by CH in connection with changes in the law and CH's new Child Safeguarding Policy were too onerous for our one part-time member of staff to undertake and reluctantly concluded that STF would not present any children to CH for the next three years. Trustees are keeping this position under review.

Good contacts with all the families supported by the STF were maintained with parents by the Director and trustees. All families continued to benefit from the additional support which STF had committed to them from the time they were admitted to the School until their departure.

As part of the revised financial arrangements relating to school fees for two children referred to above and agreed with CH, the STF makes, in lieu of school fees, equivalent donations to CH's Additional Costs Fund (ACF) which provides additional support, particularly for additional clothing and travel costs, for children from families in exceptional financial need. This arrangement is intended to continue until each of the relevant children leaves CH.

The Sue Thomson Foundation Trustees' Report

Two pupils supported by the STF left CH after completing their final Upper Sixth year at the school. One student gained an A* and 2As and is now studying Mechanical Engineering at Nottingham. The other gained 3 Bs and is now studying Theology and Philosophy at Bristol. One Student completed her A levels at CLFS and after achieving BDD is studying Mechanical Engineering at Greenwich. 3 Children completed their University degrees with 2 gaining a 1st and one gaining a 2:1

FINANCIAL REVIEW FOR YEAR ENDED 31 AUGUST 2023

Grants paid in the year amounted to £148,638 (2021-22: £170,873). STF has awarded future grants of £149,875 of which £70,327 is payable in 2023-24. As at 1 September 2023, STF has made financial commitments in respect of one pupil currently at CH, for one pupil currently at CLFS and for one pupil currently at RAA for the remainder of their careers at those schools. In line with best practice, STF recognises these and other future commitments as liabilities in its financial statements.

In Notes 2 and 3, grants made and future grants to which STF are committed are analysed between those made for education and those made for welfare, with an apportionment being made based on the nature of expenditure by CH and other charities receiving grants.

Reserves and Resources

The Expendable Endowment Fund represents the unspent balance of the original and subsequent donations by the Settlor and others together with the realised and unrealised gains and losses arising from the investment assets that comprise that Fund. It is STF's principal reserve fund, the income from which is transferred to the Unrestricted Fund as it is received and used for grant making, support costs and the management and administration of STF.

The capital value of the expendable endowment fund in the year under review decreased as a result of the decrease in the value of STF's investments.

STF was able to meet all its current commitments in the year under review and the Unrestricted Fund stood at £391,167 at the balance sheet date. The financial statements show the current state of STF's finances, which the trustees consider to be sufficient to enable them to meet their present and future commitments.

The trustees are of the view that STF should maintain cash reserves of approximately one year's expenditure and sufficient unrestricted reserves in order to ensure that STF would be able to meet its obligations to current beneficiaries from unrestricted funds even in adverse financial circumstances.

Investment powers, strategy and objectives

The Trust Deed of 17 February 1988 defines the trustees' investment powers, which are widely drawn. These powers are exercised by the Board. The trustees' investment strategy is to manage the assets in such a way as to ensure the continuation of STF in perpetuity. It therefore aims to preserve the value of its capital assets while allowing a measure of flexibility from one year to the next.

It is the trustees' policy to restrict capital risk through diversification and to try to achieve a growing income. The investment objective is to maximise total return either by capital appreciation or by increased income depending on varying investment conditions. The degree of acceptable risk is generally moderate. In fulfilling this policy, and in the interests of ensuring diversification and the professional management of its funds, the trustees continue to hold significant investments in common investment funds for equities and property.

The Sue Thomson Foundation Trustees' Report

The Trustees are satisfied that all the Foundation's investment managers take their responsibilities seriously and are devoting sufficient resources to ESG. The Trustees monitor the investment managers' Quarterly and Annual Reports to ensure this continues to be the case. The Trustees are satisfied that the equity managers have good stewardship arrangements and monitor closely the companies in which they invest. Engagement with investee companies is centred around Climate, Natural Capital, Human Resources, Diversity and Inclusion. Cazenove (Schroders), Sarasin and M&G are founder members of the 'Net Zero Asset Managers' Initiative'. Our property managers focus on environmental issues concerning the buildings they own and there is good evidence of an improving trend over time and in general above peer-group scores.

Investment performance, year ended 31 August 2023

Investments are shown in note 6.

Income from the holdings in common investment funds was received net of the managers' charges. For the purposes of reporting to comply with FRS 102 the income has been stated gross on the SOFA with the investment management charges shown separately.

STF's investment income increased in the year under review from £190,558 to £198,192.

The total return on the STF's investments (income and net realised and unrealised capital gains, net of management charges) was -1.2% in the year ended 31 August 2023 (2022: 2.9%). The increase in income is welcome but the reduction in capital value is disappointing. We are long-term investors with a diversified portfolio and we have regard to total return. Our funds are managed by leading investment managers. The funds have performed in line with their benchmarks and their peers. However, the UK Equity markets performed poorly during the year. Following further reviews of the performance with our investment managers we have reduced the weighting allocation to the UK Equity Market and increased our Multi Asset holding. Our funds are now further diversified to mitigate the risk of a fall in any particular market whilst still being invested to provide consistently high income that will allow us to fulfil our ongoing commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trust Deed provides for trustees to be appointed by the Settlor, Susan Mitchell. She consults with trustees and the Director (see below) to define the experience, skills and qualities needed by STF and to invite their assistance in identifying suitable persons as trustees. There is no limit to the number of trustees.

Susan settled The Sue Thomson Foundation in 1986 and was Chairman from its inception until she retired in March 2022. She dedicated time, wisdom and expertise to developing the Foundation into the charity it is today and she remains very close to all the Trustees and others involved in fulfilling its objectives. Susan continues to be welcomed to all Trustees' Meetings.

In February 2023 the trustees learned with great sadness of the death of Mrs Mary Ireland, BSc, DipEd, after a long illness, borne with great courage and fortitude, at the age of sixty seven. When she joined the trustee board in August 2013 after her retirement as Head at Bancroft's School, Essex, Mary was already well known to the STF's trustees from her previous post of Deputy Head at Christ's Hospital, where she had been held in high esteem by the governing body, staff and pupils alike. Mary leaves impossible shoes

The Sue Thomson Foundation Trustees' Report

for the STF to fill; her experience and expertise in the education sector has been invaluable to the board and her humour and spark has added so much to our meetings.

The trustees consider that the five trustees in post have sufficient breadth of experience and expertise between them to meet STF's current needs.

Director and key management personnel

The trustees are responsible for the overall policies and development of STF. The day-to-day running of the charity is undertaken by the part-time Director, who is STF's key management personnel.

Risk management

The trustees have identified and considered the principal strategic, operational and financial risks and uncertainties to which STF is exposed, and have put in place plans and strategies for managing those risks.

Statement of Trustees' responsibilities for the preparation of financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of STF as at the balance sheet date and of its incoming resources and the application of them for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that STF will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of STF and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of STF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13 March 2024

and signed on their behalf by

Susannah Holliman

.....

Susannah Holliman

Chairman of the Trustees

Date... 13 March 2024.....

The Sue Thomson Foundation Independent Examiner's Report

I report on the accounts of The Sue Thomson Foundation for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes examination of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Susan Kumar ACA
Holden Granat LLP**

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date 14 March 2024

**The Sue Thomson Foundation
Statement of Financial Activities
For year ended 31st August 2023**

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income						
Donations and Legacies		3,333	-	30,217	33,550	2,590
Income from investments		<u>198,912</u>	<u>-</u>	<u>-</u>	<u>198,912</u>	<u>190,558</u>
Total income and endowments		<u>202,245</u>	<u>-</u>	<u>30,217</u>	<u>232,462</u>	<u>193,148</u>
Expenditure						
Expenditure on raising funds	6, 10					
Investment management costs		2,453	-	28,214	30,667	30,163
Expenditure on charitable activities	2	<u>97,920</u>	<u>-</u>	<u>-</u>	<u>97,920</u>	<u>234,662</u>
Total expenditure		<u>100,373</u>	<u>-</u>	<u>28,214</u>	<u>128,587</u>	<u>264,825</u>
Net income/(expenditure) excluding investment gains		101,872	-	2,003	103,875	(71,677)
Net (losses)/gains on investments	6	<u>(17,783)</u>	<u>-</u>	<u>(204,497)</u>	<u>(222,280)</u>	<u>(58,029)</u>
Net income/(expenditure)		84,089	-	(202,494)	(118,405)	(129,706)
Balances brought forward at 1 September 2022		<u>307,078</u>	<u>-</u>	<u>4,146,475</u>	<u>4,453,553</u>	<u>4,583,259</u>
Balances carried forward at 31 August 2023		<u>391,167</u>	<u>-</u>	<u>3,943,981</u>	<u>4,335,148</u>	<u>4,453,553</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The Sue Thomson Foundation
Balance Sheet
31st August 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>4,279,035</u>		<u>4,506,982</u>
			4,279,035		4,506,982
Current assets					
Debtors	7	9,429		9,229	
Cash at bank and in hand		<u>200,594</u>		<u>173,609</u>	
		210,023		182,838	
Creditors – Amounts falling due within one year	8	<u>(74,362)</u>		<u>(105,840)</u>	
Net current assets			<u>135,661</u>		<u>76,998</u>
Total assets less current liabilities			4,414,696		4,583,980
Creditors – Amounts falling due after one year	9		<u>(79,548)</u>		<u>(130,427)</u>
Net assets			<u>4,335,148</u>		<u>4,453,553</u>
Represented by:					
Expendable endowment fund	10		3,943,981		4,146,475
Unrestricted funds	11		391,167		307,078
Restricted funds			<u>-</u>		<u>-</u>
			<u>4,335,148</u>		<u>4,453,553</u>

Approved by the Trustees on 13 March 2024
and signed on their behalf by:

Susannah Holliman

.....

Susannah Holliman

Michael Barford

.....

Michael T Barford FCA

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2023

1 Accounting policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with 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) (revised 1 January 2019) – (Charities SORP (FRS 102)). The financial statements are also prepared in accordance with the Charities Act 2011.

The Sue Thomson Foundation (registered in England and Wales as charity no 298808) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income from investments is recognised as it becomes receivable by the charity. All investment income is generated from the investment portfolio, except for a small amount from cash on deposit.

Donations are recognised when received. They are restricted in accordance with the donors' instructions.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are allocated.

1.4 Grant expenditure

Grants are included when the Foundation is committed to making the payment and the recipient has been notified of the grant.

1.5 Depreciation

Depreciation is provided on computer equipment at 33% per annum on a straight line basis. This rate is based on the estimated useful economic life of the assets and their anticipated residual value.

1.6 Capitalisation policy

Tangible fixed assets are recorded at cost. It is the policy of the charity that, with effect from the year ended 31 August 2016, no item with a cost of less than £5,000 is capitalised.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

Expendable endowment funds are funds which have been donated as capital funds. The trustees have discretionary power to convert such funds into spendable income.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2023

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at market value at the year end, with any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Analysis of expenditure on charitable activities

	Grants paid	Future grants accrued	Support costs	Total 2023	Total 2022
	£	£	£	£	£
Education	51,403	(30,910)	5,765	26,258	58,924
Welfare	97,235	(52,115)	20,923	66,043	167,683
Governance	-	-	<u>5,619</u>	<u>5,619</u>	<u>8,055</u>
	<u>148,638</u>	<u>(83,025)</u>	<u>32,307</u>	<u>97,920</u>	<u>234,662</u>

3 Allocation of support costs and overheads

The breakdown of support costs and overheads and how these were allocated between governance, education and welfare is shown below.

	Education	Welfare	Governance	Total 2023	Total 2022	Basis of allocation
	£	£	£	£	£	
Staff costs	5,358	20,093	1,340	26,791	26,429	Staff time
Consultancy fees	-	-	583	583	3,500	Consultant's time
Office expenses	407	830	854	2,091	4,542	Use of office
Examination/Audit	-	-	2,842	2,842	2,300	Direct
Other costs	-	-	-	-	190	Direct
	<u>5,765</u>	<u>20,923</u>	<u>5,619</u>	<u>32,307</u>	<u>36,961</u>	

There is one member of staff in both years, who is deemed to be the key management personnel by trustees. Her total remuneration is set out above. No employee received emoluments in excess of £60,000 in either year.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2023

4 Grants paid

	2023	2022
	£	£
Grants to charities		
Christ's Hospital	32,583	50,087
BSB	1,950	-
Royal Albert and Alexandra School	11,335	-
City of London Freemen's School	41,455	38,835
Book Trade Benevolent Society	5,000	5,000
The Bridewell Foundation	-	2,000
The Stationers' Foundation	1,000	1,000
Children's Trust	10,000	10,000
City of London Prep School	3,000	3,000
Grants to current and former CH pupils and their families		
Educational grants	14,504	17,730
Welfare grants	19,524	39,915
Grants to current and former pupils at City of London Freemen's School		
Educational grants	2,150	1,533
Welfare grants	2,615	1,773
Grants to pupils at Royal Albert and Alexandra School		
Welfare grants	3,522	-
Total charitable expenditure	<u>148,638</u>	<u>170,873</u>

5 Tangible fixed assets

There are no tangible fixed assets.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2023

6 Investments

	2023	2022
	£	£
Market value at 1 September 2022	4,506,982	4,595,174
Donation received	-	-
Acquisitions at cost	25,000	-
Disposals at market value	-	-
Investment managers' charges	(30,667)	(30,163)
(Loss)/gain on revaluation at the end of the year	<u>(222,280)</u>	<u>(58,029)</u>
Market value at 31 August 2023	<u>4,279,035</u>	<u>4,506,982</u>

All investment assets are stated at market value at the balance sheet date. The Trustees consider that market value best represents a true and fair view of these assets to the charity, given the duty of the Trustees to administer the portfolio of investment assets so as to obtain the best investment performance without undue risk.

	2023	2023	2022	2022
	Holdings	£	Holdings	£
M&G Charifund units	94,882	1,319,171	94,882	1,391,129
Charities Property Fund units	411,409	513,726	411,409	614,974
RELX plc	100	2,574	100	2,259
SUTL Cazenove Charity CIF	1,026,234	902,265	1,026,234	902,368
Sarasin Endowment Fund	1,098,651	1,249,166	1,098,651	1,270,041
Property Income Trust for Charities	283,423	222,912	283,423	284,783
Treasury 0.125% 2024	25,983	25,456	-	-
Vanguard ESG Developed World All Cap Equity Index	326,464	<u>43,765</u>	326,464	<u>41,428</u>
		<u>4,279,035</u>		<u>4,506,982</u>

7 Debtors

	2023	2022
	£	£
Accrued investment income	9,229	9,229
Accrued gift aid	<u>200</u>	<u>-</u>
	<u>9,429</u>	<u>9,229</u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Next year's commitment to Christ's Hospital	17,602	32,584
Next year's commitment to City of London Freemen's School	21,467	39,552
Next year's commitments to Royal Alexandra and Albert School	12,258	11,337
Next year's commitments to other grants	19,000	19,000
Other creditors	<u>4,035</u>	<u>3,367</u>
	<u>74,362</u>	<u>105,840</u>

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2023

9 Creditors: amounts falling due after one year

	2023	2022
	£	£
Future commitments to Christ's Hospital	-	16,292
Future commitments to City of London Freemen's School	-	19,776
Future commitments to Royal Alexandra and Albert School	73,548	79,359
Future commitments to other grants	<u>6,000</u>	<u>15,000</u>
	<u>79,548</u>	<u>130,427</u>

10 Expendable endowment fund

	2023	2022
	£	£
Balance brought forward at 1 September 2022	4,146,475	4,227,612
Donations received	30,217	-
Investment management costs	(28,214)	(27,750)
Net gains/(losses) on investments	<u>(204,497)</u>	<u>(53,387)</u>
Balance carried forward at 31 August 2023	<u>3,943,981</u>	<u>4,146,475</u>

11 Unrestricted funds

	2023	2022
	£	£
Balance brought forward at 1 September 2022	307,078	355,647
Net income excluding investment gains/(losses)	101,872	(43,927)
Net gains/(losses) on investments	<u>(17,783)</u>	<u>(4,642)</u>
Balance carried forward at 31 August 2023	<u>391,167</u>	<u>307,078</u>

12 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	335,054	-	3,943,981	4,279,035
Current assets	210,023	-	-	210,023
Current liabilities	(74,362)	-	-	(74,362)
Non-current liabilities	<u>(79,548)</u>	-	-	<u>(79,548)</u>
Total funds	<u>391,167</u>	<u>-</u>	<u>3,943,981</u>	<u>4,335,148</u>

13 Related party transactions

Susannah Holliman, who was elected a trustee of the Foundation on 15 March 2022, has been a paid employee of the Foundation since 2010. In the year ended 31 August 2023, she received remuneration of £26,791 (2022 - £12,269 for the period 15 March 2022 to 31 August 2022) which relates solely to her work as an employee. No other trustee received remuneration or was reimbursed expenses in either year.

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2023

14 Comparative statement of financial activities

	Unrestricted	Restricted	Expendable	Total
	£	£	Endowment	2022
			£	£
Income				
Donations and Legacies	2,590	-	-	2,590
Income from investments	<u>190,558</u>	<u>-</u>	<u>-</u>	<u>190,558</u>
Total income	<u>193,148</u>	<u>-</u>	<u>-</u>	<u>193,148</u>
Expenditure				
Expenditure on raising funds	2,413	-	27,750	30,163
Expenditure on charitable activities	<u>234,662</u>	<u>-</u>	<u>-</u>	<u>234,662</u>
Total expenditure	<u>237,075</u>	<u>-</u>	<u>27,750</u>	<u>264,825</u>
Net income/(expenditure) excluding capital gains	(43,927)	-	(27,750)	(71,677)
Net (losses)/gains on investments	<u>(4,642)</u>	<u>-</u>	<u>(53,387)</u>	<u>(58,029)</u>
Net income/(expenditure)	(48,569)	-	(81,137)	(129,706)
Balances brought forward at 1 September 2021	<u>355,647</u>	<u>-</u>	<u>4,227,612</u>	<u>4,583,259</u>
Balances carried forward at 31 August 2022	<u>307,078</u>	<u>-</u>	<u>4,146,475</u>	<u>4,453,553</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

THE SUE THOMSON FOUNDATION

England & Wales - Charity number 298808

Accounts

Reports and Financial Statements

For the year ended 31 August 2022

The Sue Thomson
Foundation

The Sue Thomson Foundation
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The Sue Thomson Foundation Trustees' Report

Charity registration number	298808
Registered address	Southside, 76c Reigate Hill, Reigate, Surrey RH2 9PD
Trustees	Susannah Holliman (appointed 15 March 2022) (Chairman) Susan Mitchell (retired on 14 March 2022) Timothy J Binnington Kathleen N Duncan OBE Mary Ireland (died 26 January 2023) Michael Barford, FCA Jeremy Monson PhD
Director	Susannah Holliman
Investment Managers	Schroder Unit Trusts Limited PO Box 1402, Sunderland, SR3 4AF M&G Investments 10 Fenchurch Avenue London EC4R 0HH Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC3M 5BN The Charities Property Fund c/o Savills Investment Management (UK) Ltd London W1G OJD Mayfair Capital Investment Management Ltd 55 Wells Street, London, W1T 3PT
Bankers	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
Independent Examiner	Susan Kumar, ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge, Surrey, KT13 9LZ

The Sue Thomson Foundation Trustees' Report

The trustees are pleased to present their report together with the financial statements of The Sue Thomson Foundation ('STF') for the year ended 31 August 2022. The financial statements have been prepared in accordance with 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 (revised 1 January 2019). This is known as the Charities SORP (FRS 102).

OBJECTS AND ACTIVITIES

Objects

STF was endowed in 1988 by Susan Mitchell, who worked in book publishing as Sue Thomson and has been active in the grant-making charity sector for many years. She set up STF with the principal object of offering financial support to Christ's Hospital (CH), the School where she was educated from 1947–56, by presenting (nominating) children in need and capable of benefiting from the academic and boarding school education that the School provides. Such children are known as STF's 'presentees'.

STF's Trust Deed dated 17 February 1988 empowers the trustees to allocate the income and capital of the trust fund to or for the benefit of such charities or charitable purposes as they may from time to time in their absolute discretion select.

Activities

During the year under review STF, once again, awarded grants to CH and provided practical support to STF's presentees. Support is provided principally by the Director and trustees who keep in contact with the presentee and family throughout the child's school career. In addition, all of our presentees' families received one or more discretionary grants in at least three of the categories of welfare, hardship, study and study aids, music lessons, regulation sports clothing, travel to and from School, and an opportunity for an outing, all of which contributed to their wellbeing and to meeting some of their educational or welfare needs. During 2021/22 the STF 'family' totalled 29, being 12 in the school and 17 former pupils who are still receiving University grants. STF had on-going financial commitments to CH for 4 presentees, amounting to the equivalent of 42% of assessed school fees for the remainder of their time at the School. It is also the trustees' intention to continue providing the above-mentioned discretionary grants as appropriate to individual pupils for the remainder of their time at the School and, where applicable, university.

During 2019/20 the trustees decided to broaden the STF's work beyond CH to include a second school, and developed a relationship with the City of London Freemen's School, Surrey (CLFS). It has the same general object as that described above in the first paragraph under the heading 'Objects'. During the year, STF supported two boarding pupils at CLFS. Their places are fully funded, 50% by the STF and 50% by the City of London Corporation, with whom the School is developing an expanding Bursary programme.

During 2021/22 the trustees agreed to support a third school - Royal Alexandra and Albert School – one of only 2 state boarding schools in the country to accept boarders from the age of 7. It has the same general object as above although the benefit to children in significant need of a boarding education is the dominant objective. It was agreed with the school that the STF would fund two thirds of the boarding fees (education is paid for by the state) for one child entering the junior school due to a very high level of need both socially and financially. By the end of the 2021/22 year a child had been nominated and her place secured for entry into Year 6 with funding for a boarding education to start in September 2022.

In addition, the STF made grants to five other charities, which are set out in Note 4 to the financial statements. Our grant recipients are charities working in education and/or welfare whose work is familiar

The Sue Thomson Foundation Trustees' Report

or, in some cases, very well known to the trustees and who have impressed us by their aims, achievements, social inclusion and relevance to current social needs.

Public benefit

STF's overarching aim is to improve opportunity and quality of life for people in need.

In accordance with the requirement in Section 710 of the Charities Act 2011, the trustees have continued to consider, and to have due regard to, the public benefit guidance published by the Charity Commission on its website. The trustees have noted the legal requirement for charities to benefit the public and for trustees to report on how STF does so. On the basis of this guidance, the trustees believe that STF's own work and that of the grant-making charities it supports do provide public benefits.

Our largest grants (34% of the total) were paid direct to the current and former CH students or to their families referred to above and in Note 4. Grants amounting to a further 29% of the total paid in the year were made to CH. The overall impact of a CH education on its pupils is, generally and in line with CH's mission statement, to fit them for work and service and to enable them to compete confidently with their peers for opportunities in further education and careers. CH encourages the development of skills, learning habits and spiritual awareness to motivate its pupils to continue their education throughout their lives, and to develop a sense of responsibility towards themselves, their families and to society. STF's trustees believe that this aspect of a CH education is of particularly great public benefit, both to the children and to society at large.

In addition, the charitable purpose of CH itself is summarised in the objects of that charity. They include the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need. The STF's presentees to CH come from diverse cultural and social backgrounds in the UK; invariably they come from low-income families at the date of admission and, in addition, have at least one other compelling need for a boarding education that would not otherwise be available to them.

The trustees are confident that the work of all the charities we support is conducted for the benefit of members of the public who have particular needs that are not met, or are only partially met, by the state, or who are otherwise deprived of opportunity.

ACHIEVEMENT AND PERFORMANCE

As reported here last year, in 2020 trustees agreed that the requirements imposed on STF by CH in connection with changes in the law and CH's new Child Safeguarding Policy were too onerous for our one part-time member of staff to undertake and reluctantly concluded that STF would not present any children to CH for the next three years. Trustees will review the position in 2023.

Good contacts with all the families supported by the STF were maintained with parents by the Director and trustees. All families continued to benefit from the additional support which STF had committed to them from the time they were admitted to the School until their departure.

The STF also made grants to these families equivalent to the 50% discount they had previously enjoyed on their assessed parental contributions, where applicable, for the remainder of their time at the School. These grants are reflected in Note 4: 'Grants to current and former pupils of CH and to their families'.

As part of the revised financial arrangements relating to school fees for four children referred to above and agreed with CH, the STF makes, in lieu of school fees, equivalent donations to CH's Additional Costs Fund (ACF) which provides additional support, particularly for additional clothing and travel costs, for children from families in exceptional financial need. This arrangement is intended to continue until each of the relevant children leaves CH.

The Sue Thomson Foundation Trustees' Report

Four pupils supported by the STF left CH after completing their final Upper Sixth year at the school. One student gained 4 A*s and is taking a gap year, after which she will be studying a degree in Spanish, French and Russian at Bristol. One achieved 2As and one B and has started her French and Spanish Degree at York. A third presentee is going on to study Medicine at Nottingham after gaining 42 points in her Bac exams. The fourth CH pupil gained ACD at A level and is going to Goldsmiths to take a Foundation Course in Art History. At CLFS one pupil left gaining BBC and is going to study Diagnostic Radiology at Portsmouth. One Student completed her University degree and gained a 2:1.

FINANCIAL REVIEW FOR YEAR ENDED 31 AUGUST 2022

Grants paid in the year amounted to £170,873 (2020-21: £173,671). STF has awarded future grants of £232,900 of which £102,473 is payable in 2022-23. As at 1 September 2022, STF has made financial commitments in respect of two pupils currently at CH, for two pupils currently at CLFS and for one pupil currently at RAA for the remainder of their careers at those schools. In line with best practice, STF recognises these and other future commitments as liabilities in its financial statements.

In Notes 2 and 3, grants made and future grants to which STF are committed are analysed between those made for education and those made for welfare, with an apportionment being made based on the nature of expenditure by CH and other charities receiving grants.

Reserves and Resources

The Expendable Endowment Fund represents the unspent balance of the original and subsequent donations by the Settlor and others together with the realised and unrealised gains and losses arising from the investment assets that comprise that Fund. It is STF's principal reserve fund, the income from which is transferred to the Unrestricted Fund as it is received and used for grant making, support costs and the management and administration of STF.

The capital value of the expendable endowment fund in the year under review decreased as a result of the decrease in the value of STF's investments.

STF was able to meet all its current commitments in the year under review and the Unrestricted Fund stood at £307,078 at the balance sheet date. The financial statements show the current state of STF's finances, which the trustees consider to be sufficient to enable them to meet their present and future commitments.

The trustees are of the view that STF should maintain cash reserves of approximately one year's expenditure and sufficient unrestricted reserves in order to ensure that STF would be able to meet its obligations to current beneficiaries from unrestricted funds even in adverse financial circumstances.

Investment powers, strategy and objectives

The Trust Deed of 17 February 1988 defines the trustees' investment powers, which are widely drawn. These powers are exercised by the Board. The trustees' investment strategy is to manage the assets in such a way as to ensure the continuation of STF in perpetuity. It therefore aims to preserve the value of its capital assets while allowing a measure of flexibility from one year to the next.

It is the trustees' policy to restrict capital risk through diversification and to try to achieve a growing income. The investment objective is to maximise total return either by capital appreciation or by increased income depending on varying investment conditions. The degree of acceptable risk is generally moderate. In fulfilling this policy, and in the interests of ensuring diversification and the professional management of its funds, the trustees continue to hold significant investments in common investment funds for equities and property.

The Sue Thomson Foundation Trustees' Report

The Trustees have received an ESG report from the Foundation's investment consultant and are satisfied that all the Foundation's investment managers take their responsibilities seriously and are devoting sufficient resources to ESG. They are all signatories to the United Nations Principles of Responsible Investing (UNPRI) and all have high scores. Our equity managers have good stewardship arrangements and three are approved signatories of the Financial Reporting Council 2020 Stewardship Code. We have a small amount of cash with CCLA, and it too is signed up to the 2020 Stewardship Code. Our property managers focus on environmental issues concerning the buildings they own and there is good evidence of an improving trend over time and in general above peer-group scores. One is already signed up to the 2020 Stewardship Code. There are a several exclusions within the funds. Tobacco is the most significant. Climate change features more heavily this year and five of our managers have signed up to the 'Net Zero Asset Managers' initiative'.

Investment performance, year ended 31 August 2022

Investments are shown in note 6. In the year under review the trustees were very well served by research and reports from the Investment Consultant, who kept investment policy and performance under review throughout the period.

Income from the holdings in common investment funds was received net of the managers' charges. For the purposes of reporting to comply with FRS 102 the income has been stated gross on the SOFA with the investment management charges shown separately.

STF's investment income increased in the year under review from £169,891 to £190,558, in line with the experience of many other charities whose dividends had been restricted during the 'pandemic recession'.

The total return on the STF's investments (income and net realised and unrealised capital gains, net of management charges) was 2.9% in the year ended 31 August 2022 (2021: 21.7%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trust Deed provides for trustees to be appointed by the Settlor, Susan Mitchell. She consults with trustees and the Director (see below) to define the experience, skills and qualities needed by STF and to invite their assistance in identifying suitable persons as trustees. There is no limit to the number of trustees.

At a trustees' meeting on 7th March 2022, Susan Mitchell gave notice of her intention to stand down as Chairman and a trustee; she retired by Deed on 14th March 2022, aged eighty-three. At the same meeting on 7th March 2022, the election of STF's Director, Susannah Holliman, aged forty-three, was unanimously approved by the continuing trustees, to be appointed as a trustee and as Chairman in succession to Susan, on the day following Susan's retirement.

Susan settled The Sue Thomson Foundation in 1986 and has been Chairman from its inception. She has dedicated time, wisdom and expertise to develop it into the charity it is today and she remains very close to all the Trustees and others involved in fulfilling its objectives. Susan continues to be welcomed to all Trustees' Meetings and will always remain integral to the work of the Foundation. She was delighted that her only daughter was independently elected to succeed her as Chairman.

Susannah Holliman, BA, has gained much experience and knowledge of the charity sector by working with the STF and attending various charity trustee training events: first, informally, in the Foundation's very early years, as a 'shadow trustee', attending trustees' meetings and being encouraged to contribute to the debates but having no vote; secondly as a trustee from August 2004 to September 2010; next as

The Sue Thomson Foundation Trustees' Report

Administrator from November 2010; and, finally, as Director from March 2013 to date. She has earned the respect of all STF's Trustees and Investment Consultant for her hard work. Her familiarity with the varied needs and difficulties facing the children and families the STF supports, and the help she provides for them on behalf of the STF in practical ways as well as financially, are particularly appreciated by the trustees. Susannah aims to ensure the STF continues on the same path of meeting its objectives as it was when chaired by Susan.

Charles Corman, BA, a consultant and former Partner of Dechert LLP, retired by Deed as a trustee on 23rd November 2021. Charles was a founding trustee in 1986 and he served STF as honorary solicitor and legal adviser throughout that period. Charles was a loyal and highly valued friend to the Foundation; he never missed a trustees' meeting and his advice and contributions to trustees' debates and decision-making were invariably wise. Charles died in September 2022 following a stroke, aged eighty-eight.

In February 2023 the trustees learned with great sadness of the death of Mrs Mary Ireland, BSc, DipEd, after a long illness, borne with great courage and fortitude, at the age of sixty seven. When she joined the trustee board in August 2013 after her retirement as Head at Bancroft's School, Essex, Mary was already well known to the STF's trustees from her previous post of Deputy Head at Christ's Hospital, where she had been held in high esteem by the governing body, staff and pupils alike. Mary leaves impossible shoes for the STF to fill; her experience and expertise in the education sector has been invaluable to the board and her humour and spark has added so much to our meetings.

The trustees are considering whether the five trustees in post have sufficient breadth of experience and expertise between them to meet STF's current needs.

Director and key management personnel

The trustees are responsible for the overall policies and development of STF. The day-to-day running of the charity is undertaken by the part-time Director, who is STF's key management personnel.

Risk management

The trustees have identified and considered the principal strategic, operational and financial risks and uncertainties to which STF is exposed, and have put in place plans and strategies for managing those risks.

Statement of Trustees' responsibilities for the preparation of financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of STF as at the balance sheet date and of its incoming resources and the application of them for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that STF will continue in operation.

**The Sue Thomson Foundation
Trustees' Report**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of STF and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of STF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15 March 2023

and signed on their behalf by

Susannah Holliman

.....

Susannah Holliman

Chairman of the Trustees

Date... 15 March 2023.....

**The Sue Thomson Foundation
Independent Examiner's Report**

I report on the accounts of The Sue Thomson Foundation for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes examination of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Susan Kumar ACA
Holden Granat LLP**

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date 15 March 2023

**The Sue Thomson Foundation
Statement of Financial Activities
For year ended 31st August 2022**

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income						
Donations and Legacies		2,590	-	-	2,590	123,874
Income from investments		<u>190,558</u>	<u>-</u>	<u>-</u>	<u>190,558</u>	<u>169,891</u>
Total income and endowments		<u>193,148</u>	<u>-</u>	<u>-</u>	<u>193,148</u>	<u>293,765</u>
Expenditure						
Expenditure on raising funds	6, 10					
Investment management costs		2,413	-	27,750	30,163	25,837
Expenditure on charitable activities	2	<u>234,662</u>	<u>-</u>	<u>-</u>	<u>234,662</u>	<u>154,945</u>
Total expenditure		<u>237,075</u>	<u>-</u>	<u>27,750</u>	<u>264,825</u>	<u>180,782</u>
Net income/(expenditure) excluding investment gains		(43,927)	-	(27,750)	(71,677)	112,983
Net (losses)/gains on investments	6	<u>(4,642)</u>	<u>-</u>	<u>(53,387)</u>	<u>(58,029)</u>	<u>697,498</u>
Net income/(expenditure)		(48,569)	-	(81,137)	(129,706)	810,481
Balances brought forward at 1 September 2021		<u>355,647</u>	<u>-</u>	<u>4,227,612</u>	<u>4,583,259</u>	<u>4,583,259</u>
Balances carried forward at 31 August 2022		<u>307,078</u>	<u>-</u>	<u>4,146,475</u>	<u>4,453,553</u>	<u>4,583,259</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The Sue Thomson Foundation
Balance Sheet
31st August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>4,506,982</u>		<u>4,595,174</u>
			4,506,982		4,595,174
Current assets					
Debtors	7	9,229		10,491	
Cash at bank and in hand		<u>173,609</u>		<u>186,933</u>	
		182,838		197,424	
Creditors – Amounts falling due within one year	8	<u>(105,840)</u>		<u>(117,895)</u>	
Net current assets			<u>76,998</u>		<u>79,529</u>
Total assets less current liabilities			4,583,980		4,674,703
Creditors – Amounts falling due after one year	9		<u>(130,427)</u>		<u>(91,444)</u>
Net assets			<u>4,453,553</u>		<u>4,583,259</u>
Represented by:					
Expendable endowment fund	10		4,146,475		4,227,612
Unrestricted funds	11		307,078		355,647
Restricted funds	12		<u>-</u>		<u>-</u>
			<u>4,453,553</u>		<u>4,583,259</u>

Approved by the Trustees on 15 March 2023
and signed on their behalf by:

Susannah Holliman

.....

Susannah Holliman

Michael Barford

.....

Michael T Barford FCA

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2022

1 Accounting policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with 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) (revised 1 January 2019) – (Charities SORP (FRS 102)). The financial statements are also prepared in accordance with the Charities Act 2011.

The Sue Thomson Foundation (registered in England and Wales as charity no 298808) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income from investments is recognised as it becomes receivable by the charity. All investment income is generated from the investment portfolio, except for a small amount from cash on deposit.

Donations are recognised when received. They are restricted in accordance with the donors' instructions.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are allocated.

1.4 Grant expenditure

Grants are included when the Foundation is committed to making the payment and the recipient has been notified of the grant.

1.5 Depreciation

Depreciation is provided on computer equipment at 33% per annum on a straight line basis. This rate is based on the estimated useful economic life of the assets and their anticipated residual value.

1.6 Capitalisation policy

Tangible fixed assets are recorded at cost. It is the policy of the charity that, with effect from the year ended 31 August 2016, no item with a cost of less than £5,000 is capitalised.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

Expendable endowment funds are funds which have been donated as capital funds. The trustees have discretionary power to convert such funds into spendable income.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2022

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at market value at the year end, with any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Analysis of expenditure on charitable activities

	Grants paid £	Future grants accrued £	Support costs £	Total 2022 £	Total 2021 £
Education	52,522	178	6,224	58,924	41,262
Welfare	118,351	26,650	22,682	167,683	105,052
Governance	-	-	<u>8,055</u>	<u>8,055</u>	<u>7,831</u>
	<u>170,873</u>	<u>26,828</u>	<u>36,961</u>	<u>234,662</u>	<u>154,145</u>

3 Allocation of support costs and overheads

The breakdown of support costs and overheads and how these were allocated between governance, education and welfare is shown below.

	Education £	Welfare £	Governance £	Total 2022 £	Total 2021 £	Basis of allocation
Wages	5,286	19,822	1,321	26,429	23,948	Staff time
Consultancy fees	-	-	3,500	3,500	3,500	Consultant's time
Office expenses	938	2,860	744	4,542	1,713	Use of office
Examination/Audit	-	-	2,300	2,300	2,100	Direct
Other costs	-	-	<u>190</u>	<u>190</u>	<u>38</u>	Direct
	<u>6,224</u>	<u>22,682</u>	<u>8,055</u>	<u>36,961</u>	<u>31,299</u>	

There is one member of staff in both years, who is deemed to be the key management personnel by trustees. Her total remuneration is set out above. No employee received emoluments in excess of £60,000 in either year.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2022

4 Grants paid

	2022	2021
	£	£
Grants to charities		
Christ's Hospital	50,087	50,806
City of London Freemen's School	38,835	31,837
Book Trade Benevolent Society	5,000	5,000
The Bridewell Foundation	2,000	2,000
The Stationers' Foundation	1,000	1,000
Children's Trust	10,000	10,000
City of London Prep School	3,000	-
Draper's Maryland Primary School	-	1,500
The Leonard Sainer Legal Education Foundation	-	3,000
Grants to current and former CH pupils and their families		
Educational grants	17,730	9,948
Welfare grants	39,915	54,442
Grants to pupils at City of London Freemen's School		
Educational grants	1,533	1,700
Welfare grants	<u>1,773</u>	<u>2,438</u>
Total charitable expenditure	<u>170,873</u>	<u>173,671</u>

5 Tangible fixed assets

There are no tangible fixed assets. At 31 August 2021, computer equipment costing £2,358 had been fully depreciated and therefore had a net book value of £nil. During the year, this computer equipment was disposed of and was replaced by computer equipment which cost less than £5,000 and which was therefore not capitalised.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2022

6 Investments

	2022	2021
	£	£
Market value at 1 September 2021	4,595,174	3,877,426
Donation received	-	100,162
Acquisitions at cost	-	314,500
Disposals at market value	-	(368,575)
Investment managers' charges	(30,163)	(25,837)
(Loss)/gain on revaluation at the end of the year	<u>(58,029)</u>	<u>697,498</u>
Market value at 31 August 2022	<u>4,506,982</u>	<u>4,595,174</u>

All investment assets are stated at market value at the balance sheet date. The Trustees consider that market value best represents a true and fair view of these assets to the charity, given the duty of the Trustees to administer the portfolio of investment assets so as to obtain the best investment performance without undue risk.

	2022	2022	2021	2021
	Holdings	£	Holdings	£
M&G Charifund units	94,882	1,391,129	94,882	1,481,313
Charities Property Fund units	411,409	614,974	411,409	519,074
RELX plc	100	2,259	100	2,174
SUTL Cazenove Charity CIF	1,026,234	902,368	1,026,234	916,017
Sarasin Endowment Fund	1,098,651	1,270,041	1,098,651	1,386,431
Property Income Trust for Charities	283,423	284,783	283,423	247,003
Vanguard ESG Developed World All Cap Equity Index	326,464	<u>41,428</u>	326,464	<u>43,162</u>
		<u>4,506,982</u>		<u>4,595,174</u>

7 Debtors

	2022	2021
	£	£
Accrued investment income	9,229	9,229
Accrued gift aid	-	<u>1,262</u>
	<u>9,229</u>	<u>10,491</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Next year's commitment to Christ's Hospital	32,584	50,029
Next year's commitment to City of London Freemen's School	39,552	38,997
Next year's commitments to Royal Alexandra and Albert School	11,337	-
Next year's commitments to other grants	19,000	25,602
Accruals	<u>3,367</u>	<u>3,267</u>
	<u>105,840</u>	<u>117,895</u>

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2022

9 Creditors: amounts falling due after one year

	2022	2021
	£	£
Future commitments to Christ's Hospital	16,292	46,074
Future commitments to City of London Freemen's School	19,776	19,370
Future commitments to Royal Alexandra and Albert School	79,359	-
Future commitments to other grants	<u>15,000</u>	<u>26,000</u>
	<u>130,427</u>	<u>91,444</u>

10 Expendable endowment fund

	2022	2021
	£	£
Balance brought forward at 1 September 2021	4,227,612	3,518,052
Donations received	-	100,162
Investment management costs	(27,750)	(23,442)
Net gains/(losses) on investments	<u>(53,387)</u>	<u>632,840</u>
Balance carried forward at 31 August 2022	<u>4,146,475</u>	<u>4,227,612</u>

11 Unrestricted funds

	2022	2021
	£	£
Balance brought forward at 1 September 2021	355,647	253,926
Net income excluding investment gains/(losses)	(43,927)	37,063
Net gains/(losses) on investments	<u>(4,642)</u>	<u>64,658</u>
Balance carried forward at 31 August 2022	<u>307,078</u>	<u>355,647</u>

12 Restricted funds

The Blue Fund Pilot:

	2022	2021
	£	£
Balance brought forward at 1 September 2021	-	800
Donations received	-	-
Interest received	-	-
Grant paid to Christ's Hospital	<u>-</u>	<u>(800)</u>
Balance carried forward at 31 August 2022	<u>-</u>	<u>-</u>

The purpose of the Blue Fund Pilot was to meet the full cost of educating one child from a needy family for seven years at CH. This Restricted Fund comprised money donated in response to the pilot test appeal run by the Foundation for CH, less the full costs of the child's education for seven years. The surplus at the end of the seven year period was paid to CH as a contribution towards similar Blue Fund Partnerships within CH. The remaining balance at 31 August 2020 of £800, representing gift aid due, was received during the year ended 31 August 2021 and paid to the same fund in CH.

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2022

13 Analysis of net assets

	Unrestricted	Restricted	Expendable	
	Funds	Funds	Endowment	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	360,507	-	4,146,475	4,506,982
Current assets	182,838	-	-	182,838
Current liabilities	(105,840)	-	-	(105,840)
Non-current liabilities	<u>(130,427)</u>	-	-	<u>(130,427)</u>
Total funds	<u>307,078</u>	<u>-</u>	<u>4,146,475</u>	<u>4,453,553</u>

14 Related party transactions

Charles L Corman was a trustee of the Foundation and a trustee of the Leonard Sainer Legal Education Foundation during the year ended 31 August 2021, when the Foundation paid a grant of £3,000 to the Leonard Sainer Legal Education Foundation.

Mary Ireland, a trustee of the Foundation, was also the Chair of Governors at Drapers' Maryland Primary School. The Foundation paid a grant of £1,500 to Drapers' Maryland Primary School during the year ended 31 August 2021.

Susannah Holliman, who was elected a trustee of the Foundation on 15 March 2022, has been a paid employee of the Foundation since 2010. In the period from 15 March 2022 to 31 August 2022 she received remuneration of £12,269 which relates solely to her work as an employee. No other trustee received remuneration or was reimbursed expenses in either year.

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2022

15 Comparative statement of financial activities

	Unrestricted £	Restricted £	Expendable Endowment £	Total 2021 £
Income				
Donations and Legacies	23,712	-	100,162	123,874
Income from investments	<u>169,891</u>	<u>-</u>	<u>-</u>	<u>169,891</u>
Total income	<u>193,603</u>	<u>-</u>	<u>100,162</u>	<u>293,765</u>
Expenditure				
Expenditure on raising funds	2,395	-	23,442	25,837
Expenditure on charitable activities	<u>154,145</u>	<u>800</u>	<u>-</u>	<u>154,945</u>
Total expenditure	<u>156,540</u>	<u>800</u>	<u>23,442</u>	<u>180,782</u>
Net income/(expenditure) excluding capital gains	37,063	(800)	76,720	112,983
Net gains on investments	<u>64,658</u>	<u>-</u>	<u>632,840</u>	<u>697,498</u>
Net income/(expenditure)	101,721	(800)	709,560	810,481
Balances brought forward at 1 September 2020	<u>253,926</u>	<u>800</u>	<u>3,518,052</u>	<u>3,772,778</u>
Balances carried forward at 31 August 2021	<u>355,647</u>	<u>-</u>	<u>4,227,612</u>	<u>4,583,259</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

THE SUE THOMSON FOUNDATION

England & Wales - Charity number 298808

Accounts

Reports and Financial Statements

For the year ended 31 August 2021

The Sue Thomson
Foundation

**The Sue Thomson Foundation
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**The Sue Thomson Foundation
Charity Information**

Charity registration number	298808
Registered address	Arcadia, 58a Woodland Way Kingswood, Surrey, KT20 6NW
Trustees	Susan Mitchell (Chairman) Charles L Corman (resigned 23 November 2021) Timothy J Binnington Kathleen N Duncan OBE Mary Ireland Michael Barford, FCA Jeremy Monson PhD (appointed 5 November 2021)
Director	Susannah Holliman
Investment Managers	Schroder Unit Trusts Limited PO Box 1402, Sunderland, SR3 4AF M&G Investments 10 Fenchurch Avenue London EC4R 0HH Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC3M 5BN The Charities Property Fund c/o Savills Investment Management (UK) Ltd London W1G OJD Mayfair Capital Investment Management Ltd 55 Wells Street, London, W1T 3PT
Bankers	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
Independent Examiner	Susan Kumar, ACA, Holden Granat Springfield House, 23 Oatlands Drive Weybridge, Surrey, KT13 9LZ

The Sue Thomson Foundation Trustees' Report

The trustees are pleased to present their report together with the financial statements of The Sue Thomson Foundation ('STF') for the year ended 31 August 2021. The financial statements have been prepared in accordance with 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 (revised 1 January 2019). This is known as the Charities SORP (FRS 102).

OBJECTS AND ACTIVITIES

Objects

STF was endowed in 1988 by Susan Mitchell, who worked in book publishing as Sue Thomson and has been active in the grant-making charity sector for many years. She set up STF with the principal object of offering financial support to Christ's Hospital (CH), the School where she was educated from 1947–56, by presenting (nominating) children in need and capable of benefiting from the academic and boarding school education that the School provides. Such children are known as STF's 'presentees'.

STF's Trust Deed dated 17 February 1988 empowers the trustees to allocate the income and capital of the trust fund to or for the benefit of such charities or charitable purposes as they may from time to time in their absolute discretion select.

Activities

STF's principal activity in the year under review was, once again, the award of grants to CH and the provision of practical support to STF's presentees. Support is provided principally by the Director and trustees who keep in contact with the presentee and family throughout the child's school career. In addition, all of our presentees' families received one or more discretionary grants in at least three of the categories of welfare, hardship, study and study aids, music lessons, regulation sports clothing, travel to and from School, and an opportunity for an outing, all of which contributed to their wellbeing and to meeting some of their educational or welfare needs. During 2020/21 the STF 'family' totalled 28, being 17 in the school and 11 former pupils who are still receiving University grants. STF had on-going financial commitments to CH for 4 presentees, amounting to the equivalent of 42% of assessed school fees for the remainder of their time at the School. It is also the trustees' intention to continue providing the above-mentioned discretionary grants as appropriate to individual pupils for the remainder of their time at the School and, where applicable, university.

During 2019/20 the trustees decided to broaden the STF's work beyond CH to include a second school, and developed a relationship with the City of London Freemen's School, Surrey (CLFS). It has the same general object as that described above in the first paragraph under the heading 'Objects'. The first two pupil recipients of this new support at CLFS joined the School in September 2020, one as a boarder and one as a day pupil. Their places are fully funded, 50% by the STF and 50% by the City of London Corporation, with whom the School is developing an expanding Bursary programme.

The Sue Thomson Foundation Trustees' Report

In addition, the STF made grants to six other charities, which are set out in Note 4 to the financial statements. Our grant recipients are charities working in education and/or welfare whose work is familiar or, in some cases, very well known to the trustees and who have impressed us by their aims, achievements, social inclusion and relevance to current social needs.

Public benefit

STF's overarching aim is to improve opportunity and quality of life for people in need.

In accordance with the requirement in Section 710 of the Charities Act 2011, the trustees have continued to consider, and to have due regard to, the public benefit guidance published by the Charity Commission on its website. The trustees have noted the legal requirement for charities to benefit the public and for trustees to report on how STF does so. On the basis of this guidance, the trustees believe that STF's own work and that of the grant-making charities it supports do provide public benefits.

Our largest grants (37% of the total) were paid direct to the current and former CH students or to their families referred to above and in Note 4. Grants amounting to a further 29% of the total paid in the year were made to CH. The overall impact of a CH education on its pupils is, generally and in line with CH's mission statement, to fit them for work and service and to enable them to compete confidently with their peers for opportunities in further education and careers. CH encourages the development of skills, learning habits and spiritual awareness to motivate its pupils to continue their education throughout their lives, and to develop a sense of responsibility towards themselves, their families and to society. STF's trustees believe that this aspect of a CH education is of particularly great public benefit, both to the children and to society at large.

In addition, the charitable purpose of CH itself is summarised in the objects of that charity. They include the advancement of education of children, principally for the benefit of those whose families are in social, financial or other specific need. The STF's presentees to CH come from diverse cultural and social backgrounds in the UK; invariably they come from low-income families at the date of admission and, in addition, have at least one other compelling need for a boarding education that would not otherwise be available to them.

The trustees are confident that the work of all the charities we support is conducted for the benefit of members of the public who have particular needs that are not met, or are only partially met, by the state, or who are otherwise deprived of opportunity.

ACHIEVEMENT AND PERFORMANCE

As reported here last year, trustees agreed that the requirements imposed on STF by CH in connection with changes in the law and CH's new Child Safeguarding Policy were too onerous for our one part-time member of staff to undertake and reluctantly concluded that STF would not present any children to CH for the next three years. Trustees will review the position in 2023 or in the event that CH is able to revise its Safeguarding Policy.

Good contacts with all the families supported by the STF were maintained with parents by the Director and trustees. All families continued to benefit from the additional support which STF had committed to them from the time they were admitted to the School until their departure. The continuing impact of Covid-19 seriously reduced opportunities for trustees' personal contact with our families but the trustees were pleased to be able to provide them directly with extra financial support, including food parcels to those most in

The Sue Thomson Foundation Trustees' Report

need. The STF also made grants to these families equivalent to the 50% discount they had previously enjoyed on their assessed parental contributions, where applicable, for the remainder of their time at the School. These grants are reflected in Note 4: 'Grants to current and former pupils of CH and to their families'.

The revised financial arrangements relating to school fees for four children referred to above and agreed with CH, were described here in detail last year. The STF makes, in lieu of school fees, equivalent donations to CH's Additional Costs Fund (ACF) which provides additional support, particularly for additional clothing and travel costs, for children from families in exceptional financial need. This arrangement is intended to continue until each of the relevant children leaves CH.

Five pupils supported by the STF left CH after completing their final Upper Sixth year at the school. One student gained 3 As and is taking a gap year after which he will be studying Engineering at Newcastle. One achieved 2As and one B and has started his Engineering Degree Course at Loughborough. A third presentee is going on to do a Foundation Course at university due to her grades being 1 B, 1 N and 1 U. She will be considering her further education plans after this 1 year course. Two students have yet to decide on their choice of University or other Further Education options but they gained 2As and a C and 1 A and 2Bs respectively so will have a wide range of opportunities. One student completed her university degree and has obtained a 2:1.

FINANCIAL REVIEW FOR YEAR ENDED 31 AUGUST 2021

Grants paid in the year amounted to £173,671 (2019-20: £242,461). STF has awarded future grants of £206,072 of which £114,628 is payable in 2020-21. As at 1 September 2021, STF has made a financial commitment in respect of four pupils currently at CH for the remainder of their careers at the School. STF's commitment for these pupils, which is explained in the third paragraph above under the heading 'Achievement and Performance', amounts to £96,103 at current costs. In line with best practice, STF recognises these and other future commitments as liabilities in its financial statements.

In Notes 2 and 3, grants made and future grants to which STF are committed are analysed between those made for education and those made for welfare, with an apportionment being made based on the nature of expenditure by CH and other charities receiving grants.

Reserves and Resources

The Expendable Endowment Fund represents the unspent balance of the original and subsequent donations by the Settlor and others together with the realised and unrealised gains and losses arising from the investment assets that comprise that Fund. It is STF's principal reserve fund, the income from which is transferred to the Unrestricted Fund as it is received and used for grant making, support costs and the management and administration of STF.

The capital value of the expendable endowment fund in the year under review increased as a result of the increase in the value of STF's investments.

STF was able to meet all its current commitments in the year under review and the Unrestricted Fund stood at £355,647 at the balance sheet date. The financial statements show the current state of STF's finances, which the trustees consider to be sufficient to enable them to meet their present and future commitments.

The trustees are of the view that STF should maintain cash reserves of approximately one year's expenditure and sufficient unrestricted reserves in order to ensure that STF would be able to meet its obligations to current beneficiaries from unrestricted funds even in adverse financial circumstances.

The Sue Thomson Foundation Trustees' Report

Investment powers, strategy and objectives

The Trust Deed of 17 February 1988 defines the trustees' investment powers, which are widely drawn. These powers are exercised by the Board. The trustees' investment strategy is to manage the assets in such a way as to ensure the continuation of STF in perpetuity. It therefore aims to preserve the value of its capital assets while allowing a measure of flexibility from one year to the next.

It is the trustees' policy to restrict capital risk through diversification and to try to achieve a growing income. The investment objective is to maximise total return either by capital appreciation or by increased income depending on varying investment conditions. The degree of acceptable risk is generally moderate. In fulfilling this policy, and in the interests of ensuring diversification and the professional management of its funds, the trustees continue to hold significant investments in common investment funds for equities and property.

The Trustees have received an ESG report from the Foundation's investment consultant and are satisfied that all the Foundation's investment managers take their responsibilities seriously and are devoting sufficient resources to ESG. They are all signatories to the United Nations Principles of Responsible Investing (UNPRI) and all have high scores. Our equity managers have good stewardship arrangements and three are approved signatories of the Financial Reporting Council 2020 Stewardship Code. Our property managers focus on environmental issues concerning the buildings they own and there is good evidence of an improving trend over time and in general above peer-group scores. One is already signed up to the 2020 Stewardship Code There are a number of exclusions within the funds. Tobacco is the most significant. Climate change features more heavily this year and five of our managers have signed up to the "Net Zero Asset Managers' initiative"

Investment performance, year ended 31 August 2021

Investments are shown in note 6. In the year under review the trustees were very well served by research and reports from the Investment Consultant, who kept investment policy and performance under review throughout the period.

Income from the holdings in common investment funds was received net of the managers' charges. For the purposes of reporting to comply with FRS 102 the income has been stated gross on the SOFA with the investment management charges shown separately.

STF's investment income fell in the year under review from £199,959 to £169,891, in line with the experience of many other charities during this period when dividends were widely restricted during the 'pandemic recession'.

The total return on the STF's investments (income and net realised and unrealised capital gains, net of management charges) was 21.7% in the year ended 31 August 2021 (2020: -6.0). The trustees are pleased with the speed of the recovery of investments after the fall in values caused by the pandemic recession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trust Deed provides for trustees to be appointed by the Settlor, Susan Mitchell. She consults with other trustees and the Director (see below) to define the experience, skills and qualities needed by STF and to invite their assistance in identifying suitable persons as trustees. There is no limit to the number of trustees. The trustees are satisfied that the six trustees in post have sufficient breadth of experience and expertise between them to meet STF's current needs. Succession planning for the Chairman continues under review.

The Sue Thomson Foundation Trustees' Report

Director and key management personnel

The trustees are responsible for the overall policies and development of STF. The day-to-day running of the charity is undertaken by the part-time Director, who is STF's key management personnel.

Risk management

The trustees have identified and considered the principal strategic, operational and financial risks and uncertainties to which STF is exposed, and have put in place plans and strategies for managing those risks.

The impact of uncertainties due to Britain exiting the European Union on the charity

The Trustees have considered the impact of the withdrawal of the United Kingdom from the European Union (Brexit). It is difficult to evaluate all of the potential implications on the charity and the wider economy. The Trustees are monitoring events and their potential impact on the charity and its investments, however at this stage Brexit is not expected to have a significant impact on the charity.

The impact of uncertainties due to the COVID-19 pandemic

The Trustees have considered the impact of the COVID-19 pandemic on the charity and its investments, as well as the impact on the charity's beneficiaries. The Trustees are monitoring events and are taking such steps as they consider appropriate to protect the charity's investments and its ability to assist its beneficiaries in very difficult times.

Statement of Trustees' responsibilities for the preparation of financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of STF as at the balance sheet date and of its incoming resources and the application of them for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that STF will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of STF and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of STF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

and signed on their behalf by

.....
Susan M Mitchell

Chairman of the Trustees

Date.....

The Sue Thomson Foundation Independent Examiner's Report

I report on the accounts of The Sue Thomson Foundation for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes examination of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Susan Kumar ACA
Holden Granat LLP**

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date March 2022

**The Sue Thomson Foundation
Statement of Financial Activities
For year ended 31st August 2021**

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income						
Donations and Legacies		23,712	-	100,162	123,874	20,650
Income from investments		<u>169,891</u>	<u>-</u>	<u>-</u>	<u>169,891</u>	<u>199,959</u>
Total income and endowments		<u>193,603</u>	<u>-</u>	<u>100,162</u>	<u>293,765</u>	<u>220,609</u>
Expenditure						
Expenditure on raising funds	6, 10					
Investment management costs		2,395	-	23,442	25,837	25,358
Expenditure on charitable activities	2, 12	<u>154,145</u>	<u>800</u>	<u>-</u>	<u>154,945</u>	<u>129,338</u>
Total expenditure		<u>156,540</u>	<u>800</u>	<u>23,442</u>	<u>180,782</u>	<u>154,696</u>
Net income/(expenditure) excluding investment gains		37,063	<u>(800)</u>	76,720	112,983	65,913
Net (losses)/gains on investments	6	<u>64,658</u>	<u>-</u>	<u>632,840</u>	<u>697,498</u>	<u>(433,774)</u>
Net income/(expenditure)		101,721	(800)	709,560	810,481	(367,861)
Balances brought forward at 1 September 2020		<u>253,926</u>	<u>800</u>	<u>3,518,052</u>	<u>3,772,778</u>	<u>4,140,639</u>
Balances carried forward at 31 August 2021		<u>355,647</u>	<u>-</u>	<u>4,227,612</u>	<u>4,583,259</u>	<u>3,772,778</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The Sue Thomson Foundation
Balance Sheet
31st August 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investments	6		<u>4,595,174</u>		<u>3,877,426</u>
			4,595,174		<u>3,877,426</u>
Current assets					
Debtors	7	10,491		11,048	
Cash at bank and in hand		<u>186,933</u>		<u>144,468</u>	
		197,424		155,516	
Creditors – Amounts falling due within one year	8	<u>(117,895)</u>		<u>(113,630)</u>	
Net current assets			<u>79,529</u>		<u>41,886</u>
Total assets less current liabilities			4,674,703		3,919,312
Creditors – Amounts falling due after one year	9		<u>(91,444)</u>		<u>(146,534)</u>
Net assets			<u>4,583,259</u>		<u>3,772,778</u>
Represented by:					
Expendable endowment fund	10		4,227,612		3,518,052
Unrestricted funds	11		355,647		253,926
Restricted funds	12		<u>-</u>		<u>800</u>
			<u>4,583,259</u>		<u>3,772,778</u>

Approved by the Trustees on
and signed on their behalf by:

.....
Susan M Mitchell

.....
Michael T Barford FCA

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2021

1 Accounting policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with 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) (revised 1 January 2019) – (Charities SORP (FRS 102)). The financial statements are also prepared in accordance with the Charities Act 2011.

The Sue Thomson Foundation (registered in England and Wales as charity no 298808) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income from investments is recognised as it becomes receivable by the charity. All investment income is generated from the investment portfolio, except for a small amount from cash on deposit.

Donations are recognised when received. They are restricted in accordance with the donors' instructions.

1.3 Expenditure

All expenditure is included on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are allocated.

1.4 Grant expenditure

Grants are included when the Foundation is committed to making the payment and the recipient has been notified of the grant

1.5 Depreciation

Depreciation is provided on computer equipment at 33% per annum on a straight line basis. This rate is based on the estimated useful economic life of the assets and their anticipated residual value.

1.6 Capitalisation policy

Tangible fixed assets are recorded at cost. It is the policy of the charity that, with effect from the year ended 31 August 2016, no item with a cost of less than £5,000 is capitalised.

1.7 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

Expendable endowment funds are funds which have been donated as capital funds. The trustees have discretionary power to convert such funds into spendable income.

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2021

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at market value at the year end, with any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Analysis of expenditure on charitable activities

	Grants paid £	Future grants accrued £	Support costs £	Total 2021 £	Total 2020 £
Education	39,614	(3,293)	4,941	41,262	120,364
Welfare	134,057	(47,532)	18,527	105,052	1,330
Governance	-	-	<u>7,831</u>	<u>7,831</u>	<u>7,644</u>
	<u>173,671</u>	<u>(50,825)</u>	<u>31,299</u>	<u>154,145</u>	<u>129,338</u>

3 Allocation of support costs and overheads

The breakdown of support costs and overheads and how these were allocated between governance, education and welfare is shown below.

	Education £	Welfare £	Governance £	Total 2021 £	Total 2020 £	Basis of allocation
Wages	4,790	17,961	1,197	23,948	21,874	Staff time
Consultancy fees	-	-	3,500	3,500	3,167	Consultant's time
Office expenses	151	566	996	1,713	2,190	Use of office
Examination/Audit	-	-	2,100	2,100	6,530	Direct
Other costs	-	-	<u>38</u>	<u>38</u>	<u>51</u>	Direct
	<u>4,941</u>	<u>18,527</u>	<u>7,831</u>	<u>31,299</u>	<u>33,812</u>	

There is one member of staff in both years, who is deemed to be the key management personnel by trustees. Her total remuneration is set out above. No employee received emoluments in excess of £60,000 in either year. No trustee received remuneration or was reimbursed expenses in either year.

**The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2021**

4 Grants paid

	2021	2020
	£	£
Grants to charities		
Christ's Hospital	50,806	156,358
City of London Freemen's School	31,837	-
Book Trade Benevolent Society	5,000	5,000
The Bridewell Foundation	2,000	2,000
The Stationers' Foundation	1,000	1,000
The Leonard Sainer Legal Education Foundation	3,000	3,000
Children's Trust	10,000	10,000
Draper's Maryland Primary School	1,500	-
Living Paintings	-	500
Grants to current and former CH pupils and their families		
Educational grants	9,948	18,404
Welfare grants	54,442	45,549
Grants to pupils at City of London Freemen's School		-
Educational grants	1,700	600
Welfare grants	<u>2,438</u>	<u>50</u>
Total charitable expenditure	<u>173,671</u>	<u>242,461</u>

5 Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 September 2020 and at 31 August 2021	2,358
Accumulated depreciation	
At 1 September 2020 and at 31 August 2021	2,358
Net book value	
At 1 September 2020 and at 31 August 2021	-

The Sue Thomson Foundation
Notes to the Financial Statements
For the year ended 31st August 2021

6 Investments

	2021	2020
	£	£
Market value at 1 September 2020	3,877,426	4,355,323
Donation received	100,162	-
Acquisitions at cost	314,500	-
Disposals at market value	(368,575)	(18,765)
Investment managers' charges	(25,837)	(25,358)
Gain on disposals and on revaluation at the end of the year	<u>697,498</u>	<u>(433,774)</u>
Market value at 31 August 2021	<u>4,595,174</u>	<u>3,877,426</u>

All investment assets are stated at market value at the balance sheet date. The Trustees consider that market value best represents a true and fair view of these assets to the charity, given the duty of the Trustees to administer the portfolio of investment assets so as to obtain the best investment performance without undue risk.

	2021	2021	2020	2020
	Holdings	£	Holdings	£
M&G Charifund units	94,882	1,481,313	103,600	1,282,133
Charities Property Fund units	411,409	519,074	411,409	504,922
RELX plc	100	2,174	1,100	18,750
SUTL Cazenove Charity CIF	1,026,234	916,017	1,176,570	847,366
Sarasin Endowment Fund	1,098,651	1,386,431	911,235	1,037,396
Property Income Trust for Charities	283,423	247,003	226,881	186,859
Vanguard ESG Developed World All Cap Equity Index	326,464	<u>43,162</u>	-	<u>-</u>
		<u>4,595,174</u>		<u>3,877,426</u>

7 Debtors

	2021	2020
	£	£
Accrued investment income	9,229	8,748
Accrued gift aid	<u>1,262</u>	<u>2,300</u>
	<u>10,491</u>	<u>11,048</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Next year's commitment to Christ's Hospital	50,029	50,806
Next year's commitment to City of London Freemen's School	38,997	29,135
Next year's commitments to other grants	25,602	30,422
Accruals	<u>3,267</u>	<u>3,267</u>
	<u>117,895</u>	<u>113,630</u>

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2021

9 Creditors: amounts falling due after one year

	2021	2020
	£	£
Future commitments to Christ's Hospital	46,074	95,977
Future commitments to City of London Freemen's School	19,370	29,135
Future commitments to other grants	<u>26,000</u>	<u>21,422</u>
	<u>91,444</u>	<u>146,534</u>

10 Expendable endowment fund

	2021	2020
	£	£
Balance brought forward at 1 September 2020	3,518,052	3,932,583
Donations received	100,162	-
Investment management costs	(23,442)	(23,007)
Net gains/(losses) on investments	<u>632,840</u>	<u>(391,524)</u>
Balance carried forward at 31 August 2021	<u>4,227,612</u>	<u>3,518,052</u>

11 Unrestricted funds

	2021	2020
	£	£
Balance brought forward at 1 September 2020	253,926	157,916
Net income excluding investment gains/(losses)	37,063	138,260
Net gains/(losses) on investments	<u>64,658</u>	<u>(42,250)</u>
Balance carried forward at 31 August 2021	<u>355,647</u>	<u>253,926</u>

12 Restricted funds

The Blue Fund Pilot:

	2021	2020
	£	£
Balance brought forward at 1 September 2020	800	50,140
Donations received	-	5,785
Interest received	-	96
Grant paid to Christ's Hospital	<u>(800)</u>	<u>(55,221)</u>
Balance carried forward at 31 August 2021	<u>-</u>	<u>800</u>

The purpose of the Blue Fund Pilot was to meet the full cost of educating one child from a needy family for seven years at CH. This Restricted Fund comprised money donated in response to the pilot test appeal run by the Foundation for CH, less the full costs of the child's education for seven years. The surplus at the end of the seven year period was paid to CH as a contribution towards similar Blue Fund Partnerships within CH. The remaining balance of £800, representing gift aid due, was received during the year and paid to the same fund in CH.

The Sue Thomson Foundation
Notes to the financial statements
for the year ended 31 August 2021

13 Analysis of net assets

	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	Funds
	£	£	£	£
Tangible fixed assets	-	-	-	-
Fixed asset investments	367,562	-	4,227,612	4,595,174
Current assets	197,424	-	-	197,424
Current liabilities	(117,895)	-	-	(117,895)
Non-current liabilities	<u>(91,444)</u>	-	-	<u>(91,444)</u>
Total funds	<u>355,647</u>	<u>-</u>	<u>4,227,612</u>	<u>4,583,259</u>

14 Related party transactions

Charles L Corman, a trustee of the Foundation, is also a trustee of the Leonard Sainer Legal Education Foundation. The Foundation paid a grant of £3,000 to the Leonard Sainer Legal Education Foundation during the year (2020: £3,000).

Mary Ireland, a trustee of the Foundation, is also the Chair of Governors at Drapers' Maryland Primary School. The Foundation paid a grant of £1,500 to Drapers' Maryland Primary School during the year (2020: £nil).

15 Comparative statement of financial activities

	Unrestricted	Restricted	Expendable	Total
	£	£	Endowment	2020
	£	£	£	£
Income				
Donations and Legacies	14,865	5,785	-	20,650
Income from investments	<u>199,863</u>	<u>96</u>	-	<u>199,959</u>
Total income	<u>214,728</u>	<u>5,881</u>	<u>-</u>	<u>220,609</u>
Expenditure				
Expenditure on raising funds	2,351	-	23,007	25,358
Expenditure on charitable activities	<u>74,117</u>	<u>55,221</u>	-	<u>129,338</u>
Total expenditure	<u>76,468</u>	<u>55,221</u>	<u>23,007</u>	<u>154,696</u>
Net income/(expenditure) excluding capital gains	138,260	(49,340)	(23,007)	65,913
Net gains on investments	<u>(42,250)</u>	-	<u>(391,524)</u>	<u>(433,774)</u>
Net income/(expenditure)	96,010	(49,340)	(414,531)	(367,861)
Balances brought forward at 1 September 2019	<u>157,916</u>	<u>50,140</u>	<u>3,932,583</u>	<u>4,140,639</u>
Balances carried forward at 31 August 2020	<u>253,926</u>	<u>800</u>	<u>3,518,052</u>	<u>3,772,778</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.