

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 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 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	-	-	7,831	7,831	7,644
	<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	-	-	38	38	51	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	697,498	(433,774)
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 Funds £	Restricted Funds £	Expendable Endowment Funds £	Total £
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	(91,444)	-	-	(91,444)
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 Endowment £	Total 2020 £
Income				
Donations and Legacies	14,865	5,785	-	20,650
Income from investments	<u>199,863</u>	<u>96</u>	<u>-</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>-</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>-</u>	<u>(391,524)</u>	<u>(433,774)</u>
Net income/(expenditure)	<u>96,010</u>	<u>(49,340)</u>	<u>(414,531)</u>	<u>(367,861)</u>
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.