

Reports and Financial Statements

For the year ended 31 August 2023

The Sue Thomson
Foundation

The Sue Thomson Foundation
Contents

	<i>Page</i>
Trustees' report	3-7
Independent Examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 -16

The Sue Thomson Foundation Trustees' Report

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

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 Mangers' 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	-	-	5,619	5,619	8,055
	<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 Freeman'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 Freeman'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>-</u>	<u>-</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.