

Charity No. 105758

TBF AND KL THOMPSON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
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TBF AND KL THOMPSON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs ME Magowan Mr G McIlroy Mr G Scott Mr JA Burns Mr JE Gough
Charity number	105758
Principal address	12 Killyvalley Road GARVAGH Co Londonderry BT51 5JZ
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
Bankers	Danske Bank Donegall Square West BELFAST BT1 6JS
Solicitors	Carson McDowell Murray House Murray Street BELFAST BT1 6DN Macaulay Wray 35 New Row COLERAINE Co Londonderry BT52 1AH

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Purpose and Objectives

The TBF Thompson Trust and the Kathleen L Thompson Trust were constituted by Trust Deeds dated 12 December 1978, and were registered as charities. The TBF and KL Thompson Trust was subsequently established on 8 April 2005 with the same objectives as the original Trusts, namely "to pay or apply the income, and may from time to time pay or apply the whole or any part of the capital of the Trust Fund for such purposes or objects as are or may be for the time being legally charitable." The purposes of the Charity are:

- The advancement of religion
- Relief of poverty
- Community
- Medical
- Arts/Education

The Trustees have paid due regard to guidance issued by the Charities Commission NI in deciding what activities the Charity should undertake.

The Trust seeks to express Christian values by providing free holidays to needy cases (Rock House Holiday Home, opened in 1984), care for the elderly in the local Community (through Evergreens – a monthly gathering for senior citizens), as well as providing a couple who undertake pastoral visits to homes, hospitals etc and provide transport to hospital appointments and host a Restaurant/Auditorium where a seniors group can meet for fellowship and bible study. The Trust also expresses its Christian beliefs through the publication of booklets which are provided free of charge to those who request them. During Covid many of the normal activities were not possible but pastoral care and support was delivered via telephone calls and through Bible Study materials delivered by post.

Trustees receive and consider various applications for funding from many applicants. These are reviewed to establish if they are consistent with the objectives of the Trust.

In shaping our objectives for the year and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

While Covid prevented face to face engagement with many of the elderly and vulnerable in monthly gatherings we were able to connect regularly with the Evergreens group most of whom were confined to home. Regular telephone calls and door step visits with single meals from our kitchen provided welcome encouragement and a positive sense of wellbeing. With no groups attending functions we were able to establish a strong relationship with local Churches, the Salvation Army and the Simon Community as well as others as far away as Ballymoney, Coleraine, Maghera and Draperstown in order to provide single meals to the vulnerable. 150 meals were prepared weekly from our kitchen and over Christmas approximately 150 Christmas Dinners were delivered across the Community. This has continued in the last year although at a reduced level.

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

In 1978 at the inception of the Trusts the Charity had received very generous donations from the late Dr TBF and Mrs Kathleen Thompson. In the intervening years additional significant sums were donated by Dr Thompson. Through wise investment, particularly in property, the Assets of the Trust now amount to over £48M. The property rental income is directed towards supporting the various objectives of the Trust. In the year to 5 April 2023 the Free income generated was £2,651,174 (in 2022: £3,249,592). This income was allocated to fund grants and related costs which totalled £2,106,247 (in 2022: £1,840,906)

The property at Killyvalley Road, Garvagh was sold in January 2022. We subsequently entered into a five year lease which allows us to continue to use the office, restaurant and auditorium areas as required.

There are no restrictions on the Charity's power to invest. The Investment strategy is kept under constant review by the Trustees and takes account of the demand for funds and the merit of specific funding applications.

Reserve Policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk Management

The Charity has a risk management strategy in place which involves an annual review of the major risks to which the Charity is exposed. In particular the risks relating to the operation and finances of the Trust are assessed and consideration is given to the management of such risks. The Board of Trustees are satisfied that sufficient measures are in place to mitigate exposure to the major risks.

Structure, governance and management

The TBF and KL Thompson Trust is a Charitable Trust registered with the Charities Commission for Northern Ireland and governed by the Declaration of Trust dated 8 April 2005.

The Trustees who served during the year were:

Mrs ME Magowan

Mr G McIlroy

Mr G Scott

Mr JA Burns

Mr JE Gough

Appointment of Trustees

Trustees are appointed by the Board of Trustees and serve until their membership is ended by the agreement of a majority of all Trustees, or by death. The Trustees meet a minimum of three times per year, and on other occasions when necessary.

The Trustees continue to miss and are indebted to their highly esteemed former Chairman and Founder of the Trust, Dr TBF Thompson who died on 1 January 2009. As a result of Dr Thompson's wisdom, thoughtfulness and generosity in financial terms to the Trust over many years, the Trust is well funded and in a position to continue (DV) the charitable and Christian work which was so deeply embedded in Dr Thompson's heart. We and countless others continue to be greatly indebted to him.

Mrs AE Thompson died on 8 September 2021. She had been a founding Trustee of the Trust and Trustees greatly miss her wisdom and her insight. She was faithful to the Christian principles and charitable objectives of the Trust.

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Organisation

The Board usually meets quarterly and there are sub-committees with co-optees who meet approximately 10 times per year to assess grant applications. The Chief Executive (Mr Ronnie McKee) has been appointed by the Trustees to manage the day-to-day operations of the Charity. The Chief Executive has delegated authority approved by the Trustees for operational matters including finance and employment.

Trustee Induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Charity Commission guidance on public benefit, content of the Declaration of Trust (Trust Deed dated 8 April 2005) the decision making processes, the business plan and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their roles.

Related Parties

None of the Trustees receive remuneration or other benefits from their work with the Charity.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.



Dated: 26/9/23

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TBF AND KL THOMPSON TRUST

Opinion

We have audited the financial statements of TBF and KL Thompson Trust (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TBF AND KL THOMPSON TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We identified the laws and regulations applicable to the charity through discussions with senior management and from our commercial knowledge
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations
- performed analytical procedures to identify any unusual or unexpected relationships
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to;

- agreeing financial statement disclosures to underlying supporting documentation
- discussions with those charged with governance

There are inherent limitations in our audit procedures described. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TBF AND KL THOMPSON TRUST

This report is made solely to the company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs Alison Wallace (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
Chartered Accountants
Statutory Auditor
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

IDS Chartered Accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	3	40,109	568,382
<u>Charitable activities</u>			
Other trading activities	4	500	1,252
Investments	5	2,617,733	2,666,343
Other income	6	-	13,615
Total income		2,658,342	3,249,592
<u>Expenditure on:</u>			
Raising funds	7	7,438	14,056
<u>Charitable activities</u>			
Donations	8	1,402,254	1,260,328
Mission Hall & Cornerstone	8	144,812	129,885
Rock House	8	308,128	244,674
Property Costs	8	250,784	191,963
Total charitable expenditure		2,105,978	1,826,850
Total expenditure		2,113,416	1,840,906
Net gains/(losses) on investments	13	(9,849,871)	(80,473)
Net movement in funds		(9,304,945)	1,328,213
Fund balances at 6 April 2022		47,684,911	46,356,698
Fund balances at 5 April 2023		38,379,966	47,684,911

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

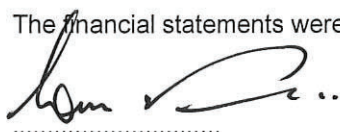
TBF AND KL THOMPSON TRUST

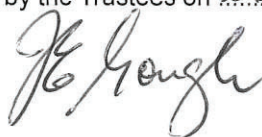
BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		2,354,630		2,354,630
Investment property	15		34,570,436		44,421,494
Investments	16		38,140		56,721
			<u>36,963,206</u>		<u>46,832,845</u>
Current assets					
Debtors	17	197,320		-	
Cash at bank and in hand		1,455,548		1,243,817	
		<u>1,652,868</u>		<u>1,243,817</u>	
Creditors: amounts falling due within one year					
Taxation and social security		184,310		310,799	
Other creditors	18	20,462		17,070	
Deferred income	20	31,334		63,882	
		<u>236,106</u>		<u>391,751</u>	
Net current assets			1,416,762		852,066
Total assets less current liabilities			<u>38,379,968</u>		<u>47,684,911</u>
Income funds					
Unrestricted funds			38,379,968		47,684,911
			<u>38,379,968</u>		<u>47,684,911</u>

The financial statements were approved by the Trustees on 26-9-23





Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash absorbed by operations	22		(2,425,771)		(1,060,126)
Investing activities					
Purchase of investment property		-	(4,753,515)		
Proceeds from disposal of investment property		-	666,431		
Proceeds from disposal of other investments		19,769	36,327		
Investment income received		2,617,733	2,666,343		
Net cash generated from/(used in) investing activities			2,637,502		(1,384,414)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			211,731		(2,444,540)
Cash and cash equivalents at beginning of year			1,243,817		3,688,358
Cash and cash equivalents at end of year			1,455,548		1,243,817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

TBF and KL Thompson Trust is a Registered Charity (charity number 105758) The registered office is 12 Killyvally Road, Garvagh, Coleraine, BT51 5JZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Investment properties

Investment property, which is, property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies**(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements**Valuation of investment properties**

The Trustees had met with their property advisors to review the valuation of the property investment portfolio and compared this to current market value and the remaining lease conditions. Changes in the fair value of the investment properties have been recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	40,109	13,092
Legacies receivable	-	555,290
	<u>40,109</u>	<u>568,382</u>

4 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Restaurant	500	1,252
	<u>500</u>	<u>1,252</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	2,604,210	2,661,716
Income from listed investments	1,704	1,592
Interest receivable	11,819	3,035
	<u>2,617,733</u>	<u>2,666,343</u>

6 Other income

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
JRS income	-	13,615
	<u>-</u>	<u>13,615</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Cost of generating funds</u>		
Restaurant & kitchen	7,438	14,056
	<u>7,438</u>	<u>14,056</u>

TBF AND KL THOMPSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Charitable activities

	Donations	Mission Hall & Cornerstone	Rock House	Property Costs	Total 2023	Total 2022
	£	£	£	£	£	£
Medical	68,353	-	-	-	68,353	78,496
Religious	566,392	-	-	-	566,392	467,010
Community	270,154	-	-	-	270,154	213,414
Arts	86,920	-	-	-	86,920	91,535
Poverty relief	283,990	-	-	-	283,990	285,302
Repairs & renewals	-	14,456	33,638	21,113	69,207	48,972
Stationery & advertising	-	66	-	-	66	-
Light & heat	-	391	16,132	80,273	96,796	27,245
Insurance	-	2,694	7,883	2,664	13,241	32,916
Rates	-	760	1,356	5,347	7,463	4,316
Franchise catering	-	-	106,632	-	106,632	53,956
Telephone	-	-	3,076	-	3,076	4,902
Laundry & cleaning	-	-	7,410	-	7,410	2,889
Security	-	-	5,555	14,941	20,496	17,613
	1,275,809	18,367	181,682	124,338	1,600,196	1,328,566
Share of support costs (see note 11)	125,124	125,124	125,124	125,124	500,496	459,528
Share of governance costs (see note 11)	1,321	1,321	1,322	1,322	5,286	38,756
	1,402,254	144,812	308,128	250,784	2,105,978	1,826,850
Analysis by fund						
Unrestricted funds	1,402,254	144,812	308,128	250,784	2,105,978	1,826,850

TBF AND KL THOMPSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Charitable activities	(Continued)			
	Donations	Mission Hall & Cornerstone	Rock House	Property Costs
For the year ended 5 April 2022				Total 2022
Unrestricted funds	1,260,328	129,885	244,674	191,963
				1,826,850

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
30	29
<u> </u>	<u> </u>

Employment costs

2023 £	2022 £
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Wages and salaries

408,447	396,024
<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2023 Number	2022 Number
1	1
<u> </u>	<u> </u>

£60,000 - £100,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	408,447	-	408,447	396,024	-	396,024
Operating lease charges	5,000	-	5,000	1,250	-	1,250
Motor and travelling expenses	17,688	-	17,688	14,558	-	14,558
Stationery & advertising	3,127	-	3,127	2,674	-	2,674
Telephone	6,284	-	6,284	3,288	-	3,288
Postage & carriage	1,014	-	1,014	53	-	53
Computer costs	6,384	-	6,384	1,940	-	1,940
Bank interest & charges	963	-	963	10,791	-	10,791
Bank loan interest	-	-	-	8,165	-	8,165
Gifts	7,084	-	7,084	13,287	-	13,287
Heathlands	6,198	-	6,198	6,020	-	6,020
General expenses	2,076	-	2,076	1,476	-	1,476
Audit fees	-	3,000	3,000	-	3,750	3,750
Accountancy	-	2,286	2,286	-	3,234	3,234
Legal and professional	26,823	-	26,823	-	26,696	26,696
Consultancy fees	9,408	-	9,408	-	5,075	5,075
	<u>500,496</u>	<u>5,286</u>	<u>505,782</u>	<u>459,526</u>	<u>38,755</u>	<u>498,281</u>
Analysed between						
Charitable activities	<u>500,496</u>	<u>5,286</u>	<u>505,782</u>	<u>459,528</u>	<u>38,755</u>	<u>498,281</u>

Governance costs includes payments to the auditors of £3,000 (2022- £3,750) for audit fees.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Total 2022 £
Revaluation of investments	(9,854,568)	(3,486)
Gain/(loss) on disposal of investments	4,697	6,582
Gain/(loss) on sale of investment properties	-	(83,569)
	<u>(9,849,871)</u>	<u>(80,473)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

14 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 6 April 2022	2,354,630
At 5 April 2023	2,354,630
Carrying amount	
At 5 April 2023	2,354,630
At 5 April 2022	2,354,630

15 Investment property

	2023 £
Fair value	
At 6 April 2022	44,421,494
Net gains or losses through fair value adjustments	(9,851,058)
At 5 April 2023	34,570,436

Investment property comprises property in Great Britain and Northern Ireland. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021 & 5 April 2022	56,721
Carrying amount	
At 05 April 2023	56,721
At 05 April 2022	56,721

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	90,029	2
Other debtors	1,394	(2)
Prepayments and accrued income	105,897	-
	<u>197,320</u>	<u>-</u>

18 Other creditors falling due within one year

	2023 £	2022 £
Payments received on account	2,000	2,000
Accruals and deferred income	18,462	15,070
	<u>20,462</u>	<u>17,070</u>

19 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

20 Deferred income

	2023 £	2022 £
Arising from Rental Income	<u>31,334</u>	<u>63,882</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>31,334</u>	<u>63,882</u>
Movements in the year:		
Deferred income at 6 April 2022	63,882	31,334
Released from previous periods	(63,882)	(31,334)
Resources deferred in the year	<u>31,334</u>	<u>63,882</u>
Deferred income at 5 April 2023	<u>31,334</u>	<u>63,882</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(9,304,945)	1,328,213
Adjustments for:		
Investment income recognised in statement of financial activities	(2,617,733)	(2,666,343)
(Gain)/loss on disposal of investment property	-	83,569
Gain on disposal of investments	(4,697)	(6,582)
Fair value gains and losses on investments	9,854,568	3,486
Movements in working capital:		
(Increase)/decrease in debtors	(197,320)	22,119
(Decrease)/increase in creditors	(123,097)	142,864
(Decrease)/increase in deferred income	(32,548)	32,548
Cash absorbed by operations	(2,425,772)	(1,060,126)

23 Analysis of changes in net funds

The Charity had no debt during the year.