

Charity Registration No. 235784

Company Registration No. 00806342 (England and Wales)

JOHN A THOMPSON MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

JOHN A THOMPSON MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr AJ Kenyon Mrs S Eardley-Stiff Mrs K Boshier Mrs DM Pearsall Mr D Drew Ms P Robinson	(Appointed 1 February 2017) (Appointed 1 February 2017)
Secretary	Mrs DM Pearsall	
Treasurer	Dr AJ Kenyon	
Trust manager	Ms P Green	
Charity number	235784	
Company number	00806342	
Registered office	28 Festing Road Southsea Portsmouth Hampshire PO4 0NQ	
Auditor	Jones Avens Limited 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU	
Bankers	Barclays Bank Plc 90 Osbourne Road Southsea Hampshire PO5 3LW	
Solicitors	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ	

JOHN A THOMPSON MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

St James Place Partnership
St James Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

JOHN A THOMPSON MEMORIAL TRUST

CONTENTS

	Page
Trustees report	1 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 16

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report and accounts for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable object

The trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

Aims of charity

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

Activities

The trust offers independent living in an environment of safety and security enabling the elderly to live in a self sufficient manner.

There are five large buildings containing a variety of single, double and studio apartments requiring constant maintenance. During the year there were 39 units. A well-controlled programme of preventative maintenance ensures that any emergency work is kept to a minimum.

There is an excellent staff team working together to offer the best possible environment for all tenants. From Monday to Friday a delicious two course home cooked lunch is prepared including some fresh vegetables from the garden. The sun lounge provides a communal area for everyone to enjoy tea and cakes, quiz afternoons, themed evenings and social togethers and board games.

The trust endeavours to ensure that the accommodation always offers a safe and secure environment for all the elderly tenants who live in a community offering the opportunity to maintain an independent life.

The trust also offers care and counselling and offers grants to elderly individuals and organisations. Throughout the year the local elderly community has benefitted from a variety of support from the trust. The trustees are pleased to report a new initiative of an on-going programme of community events, linked with the local Community Police, which is bringing much needed support to the local elderly and vulnerable.

The programme has identified elderly in the area who need support and enjoy the benefits that assistance from the trust can bring at a time in their lives when they frequently find themselves to be alone having lost family and friends.

Achievements and performance

Financial review

Rental income for the year was down by approximately £18,000 but this was offset by a gain on investments of £20,218. There was a net outgoing movement in funds for the year of £24,234 (2015 £25,995).

There were unrestricted funds brought forward of £1,676,228. A transfer of £1,398,749 was made to a fixed asset designated fund and a restricted fund of £1,231 was released to unrestricted funds. At 31 December 2016 there were free unrestricted funds of £254,476 carried forward.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

Reserves policy

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

Investments

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

Risk management

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

Structure, governance and management

Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr AJ Kenyon

Mrs S Eardley-Stiff

Mrs K Boshier

Mrs DM Pearsall

Mr D Drew

(Appointed 1 February 2017)

Ms P Robinson

(Appointed 1 February 2017)

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

Remuneration policy

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

Asset cover for funds

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of trustees responsibilities

The trustees, who are also the directors of John A Thompson Memorial Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Jones Avens Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

Mrs K Boshier

Trustee

Dated: 27 September 2017

JOHN A THOMPSON MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOHN A THOMPSON MEMORIAL TRUST

We have audited the accounts of John A Thompson Memorial Trust for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of John A Thompson Memorial Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts.

JOHN A THOMPSON MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JOHN A THOMPSON MEMORIAL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Timothy Millett ACA (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

27 September 2017

Chartered Accountants
Statutory Auditor

53 Kent Road
Southsea
Portsmouth
Hampshire
PO5 3HU

JOHN A THOMPSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2016	Total 2015
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	2	16,080	-	-	16,080	23,024
Charitable activities	3	256,711	-	-	256,711	274,767
Investments	4	8,388	-	-	8,388	10,711
Total income		281,179	-	-	281,179	308,502
<u>Expenditure on:</u>						
Provision of sheltered housing for the elderly in need	5	325,631	-	-	325,631	329,596
Net gains on investments	9	20,218	-	-	20,218	(4,901)
Net outgoing resources before transfers		(24,234)	-	-	(24,234)	(25,995)
Gross transfers between funds		(1,397,518)	1,398,749	(1,231)	-	-
Net movement in funds		(1,421,752)	1,398,749	(1,231)	(24,234)	(25,995)
Fund balances at 1 January 2016		1,676,228	-	1,231	1,677,459	1,703,454
Fund balances at 31 December 2016		254,476	1,398,749	-	1,653,225	1,677,459

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JOHN A THOMPSON MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10	1,398,749		1,411,611	
Investments	11	242,836		271,774	
		<u>1,641,585</u>		<u>1,683,385</u>	
Current assets					
Stocks	13	1,263		615	
Debtors	14	7,077		8,231	
Cash at bank and in hand		60,387		37,689	
		<u>68,727</u>		<u>46,535</u>	
Creditors: amounts falling due within one year	15	<u>(57,087)</u>		<u>(52,461)</u>	
Net current assets/(liabilities)			11,640		(5,926)
Total assets less current liabilities		<u>1,653,225</u>		<u>1,677,459</u>	
Income funds					
Restricted funds		-		1,231	
Unrestricted funds - designated		1,398,749		-	
General unrestricted funds		254,476		1,676,228	
		<u>1,653,225</u>		<u>1,677,459</u>	

The accounts were approved by the Trustees on 27 September 2017

Mrs K Boshier
Trustee

Company Registration No. 00806342

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Portsmouth, Hampshire, PO4 0NQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

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

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

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

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Land and buildings	Nil
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

Freehold land is not depreciated.

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 net income/(expenditure) for the year.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	2016	2015
	£	£
Donations and gifts	4,585	19,969
Legacies receivable	11,495	3,055
	<u>16,080</u>	<u>23,024</u>

3 Charitable activities

	2016	2015
	£	£
Rents receivable	242,489	259,550
Other income and services	14,222	15,217
	<u>256,711</u>	<u>274,767</u>

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Investments

	2016	2015
	£	£
Income from listed investments	8,387	10,710
Interest receivable	1	1
	<u>8,388</u>	<u>10,711</u>

5 Provision of sheltered housing for the elderly in need

	2016	2015
	£	£
Staff costs	173,626	156,561
Depreciation and impairment	12,862	17,053
Rates and water rates	9,992	10,089
Light and heat	38,397	41,998
Insurance	14,191	14,318
Repairs and maintenance	48,025	27,283
Other property costs	3,577	3,110
Cleaning and laundry	1,098	1,192
Food	7,561	11,089
Telephone	2,598	2,241
Printing, postage and stationery	727	530
Sundry expenses	3,446	6,560
Compensation payment	-	18,267
	<u>316,100</u>	<u>310,291</u>
Share of governance costs (see note 6)	9,531	19,305
	<u>325,631</u>	<u>329,596</u>

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Support costs

	Support costs £	Governance costs £	2016 £	2015 £	Basis of allocation
Audit fees	-	1,680	1,680	5,700	Governance
Accountancy	-	4,078	4,078	4,042	Governance
Legal and professional	-	3,773	3,773	9,563	Governance
	-	9,531	9,531	19,305	
Analysed between					
Charitable activities	-	9,531	9,531	19,305	

Accountancy includes £1,198 paid to the previous auditors for payroll services.

7 Trustees

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

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
	15	14
Employment costs	2016 £	2015 £
Wages and salaries	167,314	151,030
Social security costs	5,767	5,531
Other pension costs	545	-
	173,626	156,561

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Net gains/(losses) on investments

	2016	2015
	£	£
Revaluation of investments	17,540	(11,450)
Gain/(loss) on sale of investments	2,678	6,549
	<u>20,218</u>	<u>(4,901)</u>

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2016	1,347,304	200,012	8,250	1,555,566
At 31 December 2016	<u>1,347,304</u>	<u>200,012</u>	<u>8,250</u>	<u>1,555,566</u>
Depreciation and impairment				
At 1 January 2016	-	137,264	6,691	143,955
Depreciation charged in the year	-	12,550	312	12,862
At 31 December 2016	<u>-</u>	<u>149,814</u>	<u>7,003</u>	<u>156,817</u>
Carrying amount				
At 31 December 2016	<u>1,347,304</u>	<u>50,198</u>	<u>1,247</u>	<u>1,398,749</u>
At 31 December 2015	<u>1,347,304</u>	<u>62,748</u>	<u>1,559</u>	<u>1,411,611</u>

11 Fixed asset investments

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11	Fixed asset investments	(Continued)
		Listed investments
		£
	Cost or valuation	
	At 31 December 2016	271,774
	Additions	843
	Valuation changes	17,540
	Disposals	(47,321)
		<hr/>
	At 31 December 2016	242,836
		<hr/>
	Carrying amount	
	At 31 December 2016	242,836
		<hr/>
	At 31 December 2015	271,774
		<hr/>

Fixed asset investments revalued

The investments are valued at market value.

12	Financial instruments	2016	2015
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	4,719	5,034
	Equity instruments measured at cost less impairment	242,836	271,774
		<hr/>	<hr/>
	Carrying amount of financial liabilities		
	Measured at amortised cost	40,101	42,866
		<hr/>	<hr/>
13	Stocks	2016	2015
		£	£
	Finished goods and goods for resale	1,263	615
		<hr/>	<hr/>
14	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Other debtors	4,719	5,034
	Prepayments and accrued income	2,358	3,197
		<hr/>	<hr/>
		7,077	8,231
		<hr/>	<hr/>

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

15 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Deferred income	16	16,986	9,595
Other creditors		10,621	11,485
Accruals and deferred income		29,480	31,381
		<u>57,087</u>	<u>52,461</u>

Other creditors includes £8,184 deposits held on behalf of tenants. The deposits are registered under the Deposit protection service.

16 Deferred income

	2016 £	2015 £
Other deferred income	<u>16,986</u>	<u>9,595</u>

Deferred income represents rents received in advance.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2016 £
Fixed asset fund	-	-	-	1,398,749	1,398,749
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,398,749</u>	<u>1,398,749</u>

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2016 are represented by:				
Tangible assets	-	1,398,749	-	1,398,749
Investments	242,836	-	-	242,836
Current assets/(liabilities)	11,640	-	-	11,640
	<u>254,476</u>	<u>1,398,749</u>	<u>-</u>	<u>1,653,225</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £
Aggregate compensation	<u>21,276</u>