

Charity registration number: 1143277

# The Alexander and Caroline Simmons Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2020

# **The Alexander and Caroline Simmons Trust**

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## **The Alexander and Caroline Simmons Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr A R Brown
	Mrs K M Edginton
	Mr P W Kent
	Bishop R J Milner
	Mr M C Rose
<b>Principal Office</b>	Railway Villa
	Vale Close
	Aslockton
	Nottingham
	NG13 9BA
<b>Charity Registration Number</b>	1143277
<b>Independent Examiner</b>	RWB CA Limited
	Northgate House
	North Gate
	New Basford
	Nottingham
	NG7 7BQ

# **The Alexander and Caroline Simmons Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### **Objectives and activities**

#### ***Objects and aims***

The primary objective of the charity is to make grants to churches to defray the cost of repair or restoration, and the provision of accommodation for retired or disabled clergymen or their widows and dependents at the managing trustee's discretion.

#### ***Public benefit***

The trustees have considered their obligations under the Charities Act 2011 with respect to public benefit. The churches supported remained public places of worship and thus the trustees believe they have continued to deliver benefit to the public as a whole.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The income of the Trust has increased to £71,805 (2019: £63,968) due to an increase in rents received during the year. There has been a decrease in expenditure, £54,130 (2019: £94,326), mainly in relation to property repairs, due to the windows being replaced at Upton Fields. Grants have slightly fallen compared with last year. After making transfers to reserves in accordance with the Trust Deed there is a surplus of £7,023 (2019: deficit of £32,841) for the year and an increase in market value of the Trust's investments compared with December 2019. The expectation for 2021 is that returns will remain static and amounts available for grants will be similar to 2020.

### **Financial review**

At 31 December 2020 unrestricted reserves were £509,7680 (2019: £499,083). Whilst no formal designations have been made, £480,856 (2019: £469,745) of reserves is held within investments for generating income leaving £28,912 (2019: £29,338) as free reserves.

After payment of outstanding creditors this approximates to slightly more than one year's expenditure on support costs in a normal year. As the trustees do not know in advance the level of grant applications it is felt that this is a prudent level of reserves to hold in order to meet future grant requests.

To ensure the charity can meet its development aims and objectives the trustees will re-assess the reserves policy on an annual basis.

#### ***Policy on reserves***

The trustees have considered the reserves held by the charity at 31 December 2020.

The charity needs reserves to enable it to develop its long term aims, as well as ensuring the continuation of its current activities. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

## **The Alexander and Caroline Simmons Trust**

### **Trustees' Report**

#### **Structure, governance and management**


##### ***Nature of governing document***

Application to the Charity Commissioners was granted with full registration on 5 July 2011. The registration reference number is 1143277.

##### ***Major risks and management of those risks***

The trustees have examined the principal areas of the charity's operation and considered the major risks faced in each of these areas. In the opinion of the trustees the charity has established resources and review system which, under natural conditions, should allow these risks to be mitigated to an accepted level in its day to day operations.

The annual report was approved by the trustees of the charity on 3 March 2021 and signed on its behalf by:



.....  
Mr M C Rose  
Trustee

## **The Alexander and Caroline Simmons Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 3 March 2021 and signed on its behalf by:



.....  
Mr M C Rose  
Trustee

## **The Alexander and Caroline Simmons Trust**

### **Independent Examiner's Report to the trustees of The Alexander and Caroline Simmons Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Alexander and Caroline Simmons Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

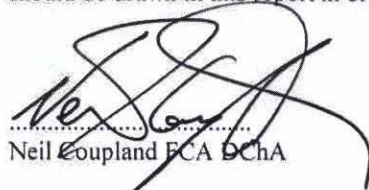
I report in respect of my examination of the The Alexander and Caroline Simmons Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Alexander and Caroline Simmons Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Neil Coupland FCA DChA

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

3 March 2021

## The Alexander and Caroline Simmons Trust

### Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Endowment £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Investment income	2	71,805	-	71,805	63,968
<b>Expenditure on:</b>					
Charitable activities	3	<u>(55,351)</u>	<u>-</u>	<u>(55,351)</u>	<u>(95,769)</u>
Total expenditure		<u>(55,351)</u>	<u>-</u>	<u>(55,351)</u>	<u>(95,769)</u>
Gains/losses on investment assets		<u>3,662</u>	<u>27,840</u>	<u>31,502</u>	<u>167,178</u>
Net income		20,116	27,840	47,956	135,377
Gross transfers between funds		<u>(9,431)</u>	<u>9,431</u>	<u>-</u>	<u>-</u>
Net movement in funds		10,685	37,271	47,956	135,377
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>499,083</u>	<u>2,221,230</u>	<u>2,720,313</u>	<u>2,584,936</u>
Total funds carried forward	13	<u><u>509,768</u></u>	<u><u>2,258,501</u></u>	<u><u>2,768,269</u></u>	<u><u>2,720,313</u></u>


All of the charity's activities derive from continuing operations during the above two periods.

# **The Alexander and Caroline Simmons Trust**

**(Registration number: 1143277)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	2,739,357	2,690,975
<b>Current assets</b>			
Debtors	10	1,342	2,289
Cash at bank and in hand	11	<u>76,810</u>	<u>76,097</u>
		78,152	78,386
<b>Creditors: Amounts falling due within one year</b>	12	<u>(49,240)</u>	<u>(49,048)</u>
<b>Net current assets</b>		<u>28,912</u>	<u>29,338</u>
<b>Net assets</b>		<u>2,768,269</u>	<u>2,720,313</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		2,258,501	2,221,230
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>509,768</u>	<u>499,083</u>
<b>Total funds</b>	13	<u>2,768,269</u>	<u>2,720,313</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 3 March 2021 and signed on their behalf by:

  
 .....  
 Mr M C Rose  
 Trustee

# **The Alexander and Caroline Simmons Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 Accounting policies**

#### **Statement of compliance**

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Alexander and Caroline Simmons Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

##### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

##### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised in the period to which the letting relates.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **The Alexander and Caroline Simmons Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Investment properties***

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuations are undertaken by the Trustees, based upon periodic external valuations. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### ***Trade debtors***

Trade debtors are rents due.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## The Alexander and Caroline Simmons Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Endowment funds are those funds derived from the gifts of assets that are to be held for future use by the charity.

#### 2 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Income from dividends;			
Income from UK listed investments	33,770	33,770	35,384
Interest receivable and similar income;			
Interest receivable on bank deposits	71	71	182
Other investment income	143	143	10
Income from rents	37,821	37,821	28,392
	<u>71,805</u>	<u>71,805</u>	<u>63,968</u>

#### 3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2020 £
Grants	29,700	29,700
Repairs and maintenance	15,754	15,754
Legal and professional	4,850	4,850
Insurance	4,254	4,254
Council tax	(599)	(599)
Light and heat	171	171
	<u>54,130</u>	<u>54,130</u>

## The Alexander and Caroline Simmons Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds General £	Total 2019 £
Grants	36,000	36,000
Repairs and maintenance	49,322	49,322
Legal and professional	3,479	3,479
Insurance	4,047	4,047
Council tax	1,248	1,248
Light and heat	230	230
	<u>94,326</u>	<u>94,326</u>

#### 4 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	1,152	1,152	1,128
Clerk's fees and legal costs	69	69	315
	<u>1,221</u>	<u>1,221</u>	<u>1,443</u>

#### 5 Grant-making

##### Analysis of grants

	Grants to institutions 2020 £	2019 £
<b>Analysis</b>		
Grants - Institutional	<u>29,700</u>	<u>36,000</u>

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

## The Alexander and Caroline Simmons Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

Below are details of material grants made to institutions.

Name of institution	2020 £	2019 £
St Peter's - Nottingham	3,000	-
St Peter's - Widmerpool	3,000	-
St Mary's - Kilvington	2,000	-
St Peter & St Paul - Oxtun	2,000	-
St Mary's - Arnold	2,500	-
St James' - Normanton on Soar	1,200	-
St Barnabas - Lenton Abbey	5,000	-
St Mary's - Radcliffe on Trent	500	-
St Mary the Virgin - Newstead Village	3,000	-
St Wilfrid's - North Muskham	7,500	-
All Saints - Hawton	-	3,000
St John's - Bulwell	-	4,000
St Saviour's - Meadows	-	8,000
St Peter's - Tollerton	-	10,000
St John the Evangelist - Carlton-in-Lindrick	-	5,000
All Hallows - Gedling	-	1,000
St Matthew's - Normanton-on-Trent	-	5,000
	<u>29,700</u>	<u>36,000</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,152</u>	<u>1,128</u>

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# The Alexander and Caroline Simmons Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 9 Fixed asset investments

	2020 £	2019 £
Investment properties	1,494,000	1,494,000
Other investments	1,245,357	1,196,975
	<u>2,739,357</u>	<u>2,690,975</u>

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2020	<u>1,494,000</u>
<b>Provision</b>	
At 31 December 2020	<u>-</u>
<b>Net book value</b>	
At 31 December 2020	<u>1,494,000</u>
At 31 December 2019	<u>1,494,000</u>

The valuation of the investment properties were undertaken by Alasdiar Morrison of Alasdair Morrison & Partners, Chartered Surveyors, as at 31 December 2014, on an open market valuation. The Trustees believe that the current market value is not significantly different from this value.

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2020	1,073,246	123,729	1,196,975
Revaluation	31,501	-	31,501
Additions	<u>-</u>	<u>16,881</u>	<u>16,881</u>
At 31 December 2020	<u>1,104,747</u>	<u>140,610</u>	<u>1,245,357</u>
<b>Net book value</b>			
At 31 December 2020	<u>1,104,747</u>	<u>140,610</u>	<u>1,245,357</u>
At 31 December 2019	<u>1,073,246</u>	<u>123,729</u>	<u>1,196,975</u>

# **The Alexander and Caroline Simmons Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **10 Debtors**

	2020 £	2019 £
Trade debtors	<u>1,342</u>	<u>2,289</u>

### **11 Cash and cash equivalents**

	2020 £	2019 £
Cash at bank	<u>76,810</u>	<u>76,097</u>

### **12 Creditors: amounts falling due within one year**

	2020 £	2019 £
Other creditors	47,000	47,800
Accruals	1,272	1,248
Deferred income	<u>968</u>	<u>-</u>
	<u>49,240</u>	<u>49,048</u>

	2020 £
Resources deferred in the period	<u>968</u>

Income is deferred and released in the period in which it is attributable.

# The Alexander and Caroline Simmons Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 13 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted</b>						
General	499,083	71,805	(55,351)	(9,431)	3,662	509,768
<b>Endowment</b>						
Permanent	2,025,445	-	-	-	27,840	2,053,285
Expendable	195,785	-	-	9,431	-	205,216
<b>Total endowment</b>	2,221,230	-	-	9,431	27,840	2,258,501
<b>Total funds</b>	2,720,313	71,805	(55,351)	-	31,502	2,768,269
<b>Endowment funds</b>						
Permanent						

The Permanent endowment funds were established in the original scheme of 18/01/1957.

Expendable

A Reserve Fund is held in accordance with clause 26 (2) of the 1957 scheme. A transfer has been made from the unrestricted General Fund to the Reserve Fund under Clause 26(2) in the amount of £9,231 (2019: £840), being 20% of the net income for the year (before the issuing of grants) of £46,154 (2019: £4,199).

An Extraordinary Repair Fund is held under clause 25 (1) of the 1957 scheme to fund the extraordinary repair, improvement or rebuilding of the property belonging to the charity. A transfer has been made from the unrestricted General Fund to the Extraordinary Repair Fund in the amount of £200 (2019: £200).

## The Alexander and Caroline Simmons Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds		Total funds at 31 December 2020
	General	Permanent	Expendable	
	£	£	£	£
Fixed asset investments	480,856	2,053,285	205,216	2,739,357
Current assets	78,152	-	-	78,152
Current liabilities	(49,240)	-	-	(49,240)
Total net assets	<u>509,768</u>	<u>2,053,285</u>	<u>205,216</u>	<u>2,768,269</u>

#### 15 Related party transactions

There were no related party transactions in the year.