

Charity registration number: 1143277

The Alexander and Caroline Simmons Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Alexander and Caroline Simmons Trust

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The Alexander and Caroline Simmons Trust

Reference and Administrative Details

Trustees	Mr A R Brown
	Mrs K M Edginton
	Mr P W Kent
	Bishop R J Milner
	Mr M C Rose
Charity Registration Number	1143277
Principal Office	Railway Villa
	Vale Close
	Aslockton
	Nottingham
	NG13 9BA
Independent Examiner	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 2021.

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 remained consistent at £72,014 (2020: £71,805). There has been an increase in expenditure, £57,642 (2020: £54,130), mainly in relation to legal and professional fees, due to Alasdair Morrison preparing a valuation report on the property. After making transfers to reserves in accordance with the Trust Deed there is a surplus of £4,159 (2020: £7,023) for the year and an increase in market value of the Trust's investments compared with December 2020. The expectation for 2022 is that returns will remain static and amounts available for grants will be similar to 2021.

Financial review

At 31 December 2021 unrestricted reserves were £592,755 (2020: £509,768). Whilst no formal designations have been made, £568,009 (2020: £480,856) of reserves is held within investments for generating income leaving £24,746 (2020: £28,912) 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 2021.

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 2022 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 2022 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 trustees on my examination of the accounts of The Alexander and Caroline Simmons Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity 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').

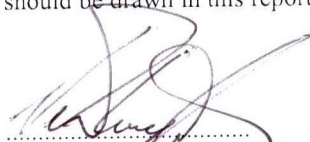
I report in respect of my examination of the The Alexander and Caroline Simmons Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 2022

The Alexander and Caroline Simmons Trust

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	72,014	-	72,014
Total income		72,014	-	72,014
Expenditure on:				
Charitable activities	3	(58,885)	-	(58,885)
Total expenditure		(58,885)	-	(58,885)
Gains/losses on investment assets		78,824	79,703	158,527
Net income		91,953	79,703	171,656
Gross transfers between funds		(8,966)	8,966	-
Net movement in funds		82,987	88,669	171,656
Reconciliation of funds				
Total funds brought forward		509,768	2,258,501	2,768,269
Total funds carried forward	13	592,755	2,347,170	2,939,925
	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	71,805	-	71,805
Total income		71,805	-	71,805
Expenditure on:				
Charitable activities	3	(55,351)	-	(55,351)
Total expenditure		(55,351)	-	(55,351)
Gains/losses on investment assets		3,662	27,840	31,502
Net income		20,116	27,840	47,956
Gross transfers between funds		(9,431)	9,431	-
Net movement in funds		10,685	37,271	47,956
Reconciliation of funds				
Total funds brought forward		499,083	2,221,230	2,720,313
Total funds carried forward	13	509,768	2,258,501	2,768,269

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 13.

The Alexander and Caroline Simmons Trust

(Registration number: 1143277)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,915,179	2,739,357
Current assets			
Debtors	10	160	1,342
Cash at bank and in hand	11	73,370	76,810
		73,530	78,152
Creditors: Amounts falling due within one year	12	(48,784)	(49,240)
Net current assets		24,746	28,912
Net assets		2,939,925	2,768,269
Funds of the charity:			
Endowment funds		2,347,170	2,258,501
Unrestricted income funds			
Unrestricted funds		592,755	509,768
Total funds	13	2,939,925	2,768,269

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 3 March 2022 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 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

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.

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2021 £	Total 2020 £
Income from dividends;			
Income from UK listed investments	35,141	35,141	33,770
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	71
Other investment income	-	-	143
Income from rents	36,865	36,865	37,821
	<u>72,014</u>	<u>72,014</u>	<u>71,805</u>

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £
Grants	30,700	30,700
Repairs and maintenance	15,140	15,140
Legal and professional	7,135	7,135
Insurance	4,520	4,520
Light and heat	147	147
	<u>57,642</u>	<u>57,642</u>

	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 2021

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	1,164	1,164	1,152
Clerk's fees and legal costs	79	79	69
	<u>1,243</u>	<u>1,243</u>	<u>1,221</u>

5 Grant-making

Analysis of grants

	Grants to institutions 2021 £	2020 £
Analysis		
Grants - Institutional	<u>30,700</u>	<u>29,700</u>

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Below are details of material grants made to institutions.

Name of institution	2021 £	2020 £
St John the Evangelist - Hucknall	4,000	-
St Mary and All Saints - Willoughby on the Wolds	5,000	-
St Helena - West Leake	500	-
St Nicholas - Bawtry	7,000	-
St Cyprian - Sneinton	5,000	-
All Saints - Annesley	7,000	-
St Martin's - Sherwood	1,000	-
St Peter's - Nottingham	-	3,000
St Peter's - Widmerpool	-	3,000
St Mary's - Kilvington	-	2,000
St Peter & St Paul - Oxtun	1,000	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	1,000	3,000
St Wilfrid's - North Muskham	-	7,500
Grants withdrawn	(800)	-
	<u>30,700</u>	<u>29,700</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

	2021 £	2020 £
Examination of the financial statements	<u>1,164</u>	<u>1,152</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 2021

9 Fixed asset investments

	2021 £	2020 £
Investment properties	1,494,000	1,494,000
Other investments	1,421,179	1,245,357
	<u>2,915,179</u>	<u>2,739,357</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	<u>1,494,000</u>
Provision	
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>1,494,000</u>
At 31 December 2020	<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 £
Cost or Valuation			
At 1 January 2021	1,104,747	140,610	1,245,357
Revaluation	158,527	-	158,527
Additions	<u>-</u>	<u>17,295</u>	<u>17,295</u>
At 31 December 2021	<u>1,263,274</u>	<u>157,905</u>	<u>1,421,179</u>
Net book value			
At 31 December 2021	<u>1,263,274</u>	<u>157,905</u>	<u>1,421,179</u>
At 31 December 2020	<u>1,104,747</u>	<u>140,610</u>	<u>1,245,357</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Debtors

	2021 £	2020 £
Trade debtors	<u>160</u>	<u>1,342</u>

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>73,370</u>	<u>76,810</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	47,500	47,000
Accruals	1,284	1,272
Deferred income	-	968
	<u>48,784</u>	<u>49,240</u>

	2021 £	2020 £
Deferred income at 1 January 2021	968	-
Resources deferred in the period	-	968
Amounts released from previous periods	<u>(968)</u>	<u>-</u>
Deferred income at year end	<u>-</u>	<u>968</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted						
General	509,768	72,014	(58,885)	(8,966)	78,824	592,755
Endowment						
Permanent	2,053,285	-	-	-	79,703	2,132,988
Expendable	205,216	-	-	8,966	-	214,182
Total endowment	<u>2,258,501</u>	<u>-</u>	<u>-</u>	<u>8,966</u>	<u>79,703</u>	<u>2,347,170</u>
Total funds	<u>2,768,269</u>	<u>72,014</u>	<u>(58,885)</u>	<u>-</u>	<u>158,527</u>	<u>2,939,925</u>
Endowment funds						
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 £8,766 (2020: £9,231), being 20% of the net income for the year (before the issuing of grants) of £43,829 (2020: £46,154).

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 (2020: £200).

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Expendable £	Total funds at 31 December 2021 £
Fixed asset investments	568,009	2,132,988	214,182	2,915,179
Current assets	73,530	-	-	73,530
Current liabilities	(48,784)	-	-	(48,784)
Total net assets	<u>592,755</u>	<u>2,132,988</u>	<u>214,182</u>	<u>2,939,925</u>

15 Related party transactions

There were no related party transactions in the year.