

Charity registration number: 1143277

The Alexander and Caroline Simmons Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Alexander and Caroline Simmons Trust

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The Alexander and Caroline Simmons Trust

Reference and Administrative Details

Chair	Mrs K M Edginton
Trustees	Mr A R Brown Mrs K M Edginton Mr P W Kent Bishop R J Milner Bishop P Hill
Charity Registration Number	1143277
Principal Office	Abbey Cottage Alverton Nottingham NG13 9PB
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 2023.

Objectives and activities

Objects and aims

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

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 £80,212 (2022: £70,296). There has been an increase in expenditure, £137,828 (2022: £60,015), mainly due to increased repairs in this year. After making transfers to reserves in accordance with the Trust Deed there is a deficit of £21,969 (2022: surplus of £425) for the year and an increase in market value of the Trust's investments compared with December 2022. The expectation for 2024 is that returns will remain static and amounts available for grants will be similar to 2023.

Financial review

At 31 December 2023 unrestricted reserves were £539,355 (2022: £526,417). Whilst no formal designations have been made, £577,015 (2022: £526,961) of reserves is held within investments for generating income whilst net assets being negative of £20,600 (2022: £16,536).

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 2023.

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.

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.

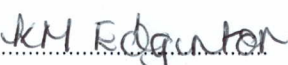
The Alexander and Caroline Simmons Trust

Trustees' Report (continued)

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 4 March 2024 and signed on its behalf by:


.....
Mrs K M Edginton
Chair and 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.

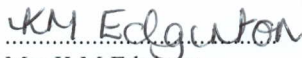
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 4 March 2024 and signed on its behalf by:



Mrs K M Edginton
Chair and 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 2023.

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

4 March 2024

The Alexander and Caroline Simmons Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	2	80,212	-	80,212
Total income		80,212	-	80,212
Expenditure on:				
Charitable activities	3	(97,828)	(40,000)	(137,828)
Total expenditure		(97,828)	(40,000)	(137,828)
Gains/losses on investment assets		34,887	51,519	86,406
Net income		17,271	11,519	28,790
Gross transfers between funds		(4,353)	4,353	-
Other recognised gains and losses				
Other gains/losses		-	1,394	1,394
Net movement in funds		12,918	17,266	30,184
Reconciliation of funds				
Total funds brought forward		526,417	2,350,189	2,876,606
Total funds carried forward	13	539,335	2,367,455	2,906,790

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	2	70,296	-	70,296
Total income		70,296	-	70,296
Expenditure on:				
Charitable activities	3	(60,015)	-	(60,015)
Total expenditure		(60,015)	-	(60,015)
Gains/losses on investment assets		(66,763)	(6,837)	(73,600)
Net expenditure		(56,482)	(6,837)	(63,319)
Gross transfers between funds		(9,856)	9,856	-
Net movement in funds		(66,338)	3,019	(63,319)
Reconciliation of funds				
Total funds brought forward		592,755	2,347,170	2,939,925
Total funds carried forward	13	526,417	2,350,189	2,876,606

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

The notes on pages 8 to 17 form an integral part of these financial statements.

The Alexander and Caroline Simmons Trust

(Registration number: 1143277)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,927,390	2,860,070
Current assets			
Debtors	10	976	160
Cash at bank and in hand	11	<u>36,199</u>	<u>53,293</u>
		37,175	53,453
Creditors: Amounts falling due within one year	12	<u>(57,775)</u>	<u>(36,917)</u>
Net current (liabilities)/assets		<u>(20,600)</u>	<u>16,536</u>
Net assets		<u>2,906,790</u>	<u>2,876,606</u>
Funds of the Charity:			
Endowment funds		2,367,455	2,350,189
Unrestricted income funds			
Unrestricted funds		<u>539,335</u>	<u>526,417</u>
Total funds	13	<u>2,906,790</u>	<u>2,876,606</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 4 March 2024 and signed on their behalf by:



Mrs K M Edginton
Chairman and trustee

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

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 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 2023 (continued)

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 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 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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 2023 £	Total 2022 £
Income from dividends;			
Income from UK listed investments	43,523	43,523	38,408
Interest receivable and similar income;			
Interest receivable on bank deposits	387	387	133
Income from rents	36,302	36,302	31,755
	<u>80,212</u>	<u>80,212</u>	<u>70,296</u>

3 Expenditure on charitable activities

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Grants	36,850	-	36,850
Repairs and maintenance	46,443	40,000	86,443
Legal and professional	5,367	-	5,367
Insurance	5,646	-	5,646
Council tax	1,761	-	1,761
Light and heat	248	-	248
	<u>96,315</u>	<u>40,000</u>	<u>136,315</u>

	Unrestricted funds General £	Total 2022 £
Grants	38,000	38,000
Repairs and maintenance	9,856	9,856
Legal and professional	3,883	3,883
Insurance	5,134	5,134
Council tax	1,216	1,216
Light and heat	363	363
General expenses	143	143
	<u>58,595</u>	<u>58,595</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,260	1,260	1,200
Clerk's fees and legal costs	253	253	220
	<u>1,513</u>	<u>1,513</u>	<u>1,420</u>

5 Grant-making

Analysis of grants

	Grants to institutions 2023 £	2022 £
Analysis		
Grants - Institutional	<u>36,850</u>	<u>38,000</u>

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Below are details of material grants made to institutions.

Name of institution	2023 £	2022 £
St Helena - West Leake	2,500	2,400
St Nicholas - Bawtry	-	2,000
St Cyprian - Sneinton	-	3,000
St George's The Meadows - Nottingham	-	500
St John the Evangelist - Carlton in Lindrick	-	3,000
St Luke -Kinoulton	-	1,500
St Luke's - Hickling	-	2,600
St Margaret's -Owthorpe	-	3,000
St Mary & St Martin - Blyth	-	6,000
St Mary's The Blessed Virgin - West Stockwith	-	6,000
St Michael & All Angels - Bramcote	-	5,000
St Stephen's - Sneinton	-	3,000
St Peter - Clayworth	3,000	-
St Helen - Trowell	3,000	-
St John the Evangelist - Worksop	8,000	-
St Andrew - Langar	3,000	-
St Barnabus Inham Nook - Chilwell	3,000	-
St Helena - West Leake	-	-
Christ Church - Cinderhill	2,000	-
St Michael the Archangel - Halam	250	-
St Mary - Kilvington	2,100	-
Holy Trinity with St Francis - Clifton	8,000	-
Bradmore church and Mission rooms - Bradmore	2,000	-
	<u>36,850</u>	<u>38,000</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

	2023 £	2022 £
Examination of the financial statements	<u>1,260</u>	<u>1,200</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Taxation

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

9 Fixed asset investments

	2023	2022
	£	£
Investment properties	1,560,000	1,560,000
Other investments	1,367,390	1,300,070
	<u>2,927,390</u>	<u>2,860,070</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	<u>1,560,000</u>
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>1,560,000</u>
At 31 December 2022	<u>1,560,000</u>

The valuation of the investment properties were undertaken by Alasdiar Morrison of Alasdair Morrison & Partners, Chartered Surveyors, as at 1 February 2022, on an open market valuation. The Trustees believe that the current market value is not significantly different from this value.

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2023	1,123,674	176,396	1,300,070
Revaluation	86,406	-	86,406
Additions	-	19,520	19,520
Disposals	(38,606)	-	(38,606)
At 31 December 2023	<u>1,171,474</u>	<u>195,916</u>	<u>1,367,390</u>
Net book value			
At 31 December 2023	<u>1,171,474</u>	<u>195,916</u>	<u>1,367,390</u>
At 31 December 2022	<u>1,123,674</u>	<u>176,396</u>	<u>1,300,070</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Debtors

	2023 £	2022 £
Trade debtors	976	160

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	36,199	53,293

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	52,600	35,000
Accruals	1,380	1,320
Deferred income	3,795	597
	<u>57,775</u>	<u>36,917</u>

	2023 £	2022 £
Deferred income at 1 January 2023	597	-
Resources deferred in the period	3,795	597
Amounts released from previous periods	(597)	-
Deferred income at year end	<u>3,795</u>	<u>597</u>

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted						
General	526,417	80,212	(97,828)	(4,353)	34,887	539,335
Endowment						
Permanent	2,126,151	-	-	-	51,519	2,177,670
Expendable	224,038	-	(40,000)	4,353	1,394	189,785
Total endowment	2,350,189	-	(40,000)	4,353	52,913	2,367,455
Total funds	2,876,606	80,212	(137,828)	-	87,800	2,906,790

Endowment funds

Permanent

The Permanent endowment funds were established in the original scheme of 18 January 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 £4,153 (2022: £9,656), being 20% of the net income for the year (before the issuing of grants) of £20,766 (2022: £48,281).

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 (2022: £200).

The Alexander and Caroline Simmons Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Expendable £	Total funds at 31 December 2023 £
Fixed asset investments	559,935	2,177,670	189,785	2,927,390
Current assets	37,175	-	-	37,175
Current liabilities	(57,775)	-	-	(57,775)
Total net assets	<u>539,335</u>	<u>2,177,670</u>	<u>189,785</u>	<u>2,906,790</u>

15 Related party transactions

There were no related party transactions in the year.