

The Charles Simeon Foundation

**Report and Financial Statements
for the year ended 5th April 2024**

**Company Number: 07706730
Charity Number: 1145453**

The Charles Simeon Foundation

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Trustees' Report for the year ended 5 April 2024

Administrative details

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law. The trustees and officers serving during the period and since the period end were as follows:

Members and Trustees	Stuart Browning (appointed 1 June 2023) Xavier Castelino (appointed 1 June 2023) Cley Crouch (resigned 21 March 2024) Blake Hansen (appointed 1 June 2023) Richard Meakin Sanjay Patel (resigned 1 June 2023) Graham Shaw James Wilson	
Principal Officers	Blake Hansen Xavier Castelino	Chairperson (appointed 1 June 2023) Company Secretary (appointed 1 June 2023)
Principal Office	Holy Trinity Church Market Street Cambridge CB2 3NZ	
Registered Office	Holy Trinity Church Market Street Cambridge CB2 3NZ	
Bankers	HSBC UK Bank Plc 1 Centenary Square Birmingham B1 1HQ	
Company Number	07706730	
Charity Number	1145453	

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Trustees' Report (continued) for the year ended 5 April 2024

Objectives and activities

The objects of the Charity are to further the advancement of the Christian Gospel for the benefit of people in Cambridge and elsewhere. The trustees consider that there are two charitable activities being undertaken in fulfilment of these objects: the provision of staff and the making of grants to other charities.

Charity and Public Benefit

The trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 4 of the Charities of the Charities Act 2011 to have due regard to it. The trustees consider that the information in this report about the Charity's activities demonstrates the benefit to its beneficiaries, and through them to the public, which arises from those activities.

Achievements and performance

Grants made to Holy Trinity Cambridge have been utilised for continued support toward employment of a student pastor and related work with students. Now firmly beyond the Covid-19 pandemic, this work was successfully delivered face to face as 'usual'. This year saw a marked increase in the number of students reached by Holy Trinity Cambridge, and a number not just from the University of Cambridge, but also Anglia Ruskin University. Events supported in part through grants made included the weekly Student Night, Student Lunches on Sundays, the annual weekend residential retreat, and a number of social events encouraging community and fellowship.

Financial review

At the end of the reporting period, the Charity had funds carried forward of £16,493 (2023: £16,251), an increase of £242. In recent years, the Charity's main activity has been the provision of a regular grant to Holy Trinity Cambridge, to provide funding for a student pastor. To maximise the benefit of this grant funding and given relatively stable recent income, the trustees have aimed to provide a stable, predictable annual amount, and in recent years the grant has occurred in the period December-January. Hence, it is not unexpected that there has been little movement in funds year-on-year.

Reserves policy

Where the Charity is fulfilling its charitable purposes solely by way of making grants, its policy is that reserves should not fall below £2,500. As an entirely volunteer-operated charity, there are limited costs which do not directly relate to provision of the Charity's charitable activities, and provision of grants is entirely at the discretion of the trustees, in view of the Charity's financial information. Therefore, £2,500 is considered sufficient to cover any unavoidable expenditure, such as insurance.

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Trustees' Report (continued) for the year ended 5 April 2024

Where the Charity is fulfilling its charitable purposes by providing services directly to Charity beneficiaries, by way of employees, volunteers or direct engagement of third-party organisations, additional reserves will be maintained. The Charity does not specify an amount within its policy, but it is expected that reserves will be held of at least one-third of the expected annual expenditure for the committed engagements.

Structure, governance and management

The Charity is a company limited by guarantee and has no share capital. The governing documents are the memorandum and articles of association, which are available from Companies House.

The trustees, when complete, consist of at least 3 and not more than 12 individuals over the age of 18, who must support the Charity's objects. Historically, new trustees have mostly been recruited through the personal connections of existing volunteers, trustees, donors and beneficiaries, however the Charity does not have a policy specifying the routes through which recruitment can occur. New trustees are formally appointed through co-option by the existing trustees, with a 3-year term of office.

Trustees' responsibilities in relation to the financial statements

The Charity trustees (who are also the directors of The Charles Simeon Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each accounting period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing the 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 judgments 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the

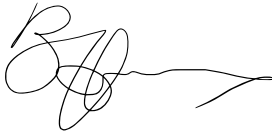
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Trustees' Report (continued) for the year ended 5 April 2024

provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, advantage is taken of the small companies exemption.

This report was approved and authorised for issue by the trustees and was signed on their behalf by:

A handwritten signature in black ink, appearing to be 'B. Hansen', with a long horizontal flourish extending to the right.

Blake Hansen
Chairperson

Date: 26th January 2025

The Charles Simeon Foundation

Independent Examiner's Report to the trustees of The Charles Simeon Foundation

I report to the trustees on my examination of the accounts of The Charles Simeon Foundation ("the Trust") (Charity number 1145453) for the year ended 5th April 2024 comprising the statement of financial activities, the balance sheet and the related notes 1 to 14.

Responsibilities and basis of report

As the charity's trustees, 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 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 which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.



Allen Swann (ACA)
Cambridge, United Kingdom

Date: 26th January 2025

The Charles Simeon Foundation

Statement of Financial Activities for the year ended 5 April 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023 Restated
		£	£	£	£
Income					
Donations	3	26,025	0	26,025	20,938
Interest income		135	0	135	95
Total incoming resources		26,160	0	26,160	21,033
Expenditure					
Charitable activities	4	25,675	0	25,675	30,628
Other expenditure	7	271	0	271	869
Total expenditure		25,946	0	25,946	31,497
Net movement in funds		214	0	214	(10,464)
Reconciliation of funds					
Total funds brought forward		16,242	0	16,242	26,706
Total funds carried forward		16,456	0	16,456	16,242

See Notes 3, 6, 10 and 11 for details of restatement.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The Charity had no restricted funds during the current or previous year.

Comparative fund information for the year ended 5 April 2023 is shown in Note 12.

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Balance Sheet as at 5 April 2024

		2024	2023
		£	Restated £
Current Assets			
Debtors	10	2,093	7,124
Cash at bank and in hand		<u>24,494</u>	<u>9,204</u>
		26,587	16,328
Liabilities			
Creditors: amounts falling due within one year	11	<u>(10,131)</u>	<u>(86)</u>
Net current assets		<u>16,456</u>	<u>16,242</u>
Total assets less current liabilities		<u>16,456</u>	<u>16,242</u>
Net assets		<u>16,456</u>	<u>16,242</u>
The funds of the Charity:	12		
Restricted income funds		0	0
Unrestricted income funds		<u>16,456</u>	<u>16,242</u>
Total Charity funds		<u>16,456</u>	<u>16,242</u>

See Notes 3, 6, 10 and 11 for details of restatement.

For the year ended 5th April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

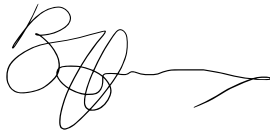
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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Balance Sheet (continued) as at 5 April 2024

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf by:

A handwritten signature in black ink, appearing to be 'B. Hansen', with a long horizontal stroke extending to the right.

Blake Hansen
Chairperson

Date: 26th January 2025

The notes on pages 10 to 18 form part of these accounts.

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Notes to the Financial Statements for the year ended 5 April 2024

1. General information

The Charles Simeon Foundation is a charitable company, limited by guarantee and incorporated in England and Wales. The address of the registered office and the Charity's registered number are shown in the Trustees' Report.

The liability of each member in the event of winding-up is limited to £10. These amounts have been paid to the Charity by the members and are included within 'Other creditors'.

2. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the accounting period.

(a) Basis of accounting

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), the Companies Act 2006 and other applicable charity and company law in the Charity's jurisdiction.

The financial statements have been prepared on the going concern basis.

The Charity 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 note(s).

The Charity has taken advantage of the exemptions provided under the SORP FRS 102 and has not prepared a cash flow statement for the period.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

The Charity has no designated or restricted funds.

(c) Going concern

The financial statements have been prepared using the going concern basis of

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Notes to the Financial Statements for the year ended 5 April 2024

accounting. The trustees have reviewed the Charity's going concern position taking into account the Charity's current activities, expected future plans, and understanding of risks and uncertainties.

The Charity's future activities are expected to principally be focused on the provision of grants to other institutions. These grants form almost the entirety of the Charity's expenditure (other expenditure is significantly below the value of the Charity's funds), and grants are only paid on approval by the trustees. Grants would not be approved if they endangered the going concern status of the Charity. Therefore, the trustees consider that there is minimal risk of the Charity being unable to settle its liabilities.

(d) Incoming resources

Income is recognised when the Charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(e) Unpaid general volunteers

The Charity is operated entirely by a team of volunteers, which is mostly made up of its trustees (who are unpaid), but can occasionally involve support from non-trustees.

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable activities 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.
- Other expenditure comprises costs which are neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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Notes to the Financial Statements for the year ended 5 April 2024

3. Donations

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023 Restated	Restricted funds 2023	Total funds 2023 Restated
	£	£	£	£	£	£
Donations (excl. Gift Aid)	25,292	0	25,292	20,293	0	20,293
Gift Aid income	733	0	733	645	0	645
Total	26,025	0	26,025	20,938	0	20,938

There were three prior-year adjustments in relation to donations.

Firstly, it was identified that some balances from Pay As You Earn (PAYE) donations, received through a third-party platform, had been in the control of the Charity at the 2023 reporting date (they had not been recorded as such in the financial statements). As a result, cash at bank and in hand was understated by £1,200, 2023 donations income (excluding Gift Aid) was understated by £600, and 2023 funds brought forward were understated by £600 (£600 of the understatement of cash at bank and in hand related to donations income (excluding Gift Aid) understated up to the 2022 reporting date). An adjustment was made to increase 2023 cash at bank and in hand by £1,200, 2023 donations (excluding Gift Aid) by £600 and 2023 funds brought forward by £600.

The second adjustment relates to Gift Aid income, and details are provided within Note 10.

The third adjustment relates to confirmation statement filing fees paid to Companies House. Errors in the calculation of the accruals resulted in an adjustment being needed to increase 2023 compliance costs by £13, increase 2023 accrued expenses by £9, decrease 2023 funds brought forward by £9 (£9 of the understatement of compliance costs related to costs understated up to the 2022 reporting date) and increase donations by £13 (a volunteer who paid £13 of these fees elected not to seek reimbursement by the Charity).

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Notes to the Financial Statements for the year ended 5 April 2024

4. Analysis of expenditure on charitable activities

	Student ministry grants (unrestricted funds)	Total	Student ministry grants (unrestricted funds)	Total
	2024	2024	2023 Restated	2023 Restated
	£	£	£	£
Grants to institutions	25,000	25,000	30,000	30,000
Support costs (note 5)	65	65	60	60
Governance costs (note 6)	610	610	568	568
Total	25,675	25,675	30,628	30,628

See Notes 3 and 6 for details of restatement.

Grants to institutions were made up solely of grants made to Holy Trinity Cambridge, to provide funding for a student pastor.

During the current and previous year the Charity had no employees.

5. Support costs

	2024	2023 Restated
	£	£
Bank fees	62	60
Postage costs	3	0
Total	65	60

See Note 6 for details of restatement.

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Notes to the Financial Statements for the year ended 5 April 2024

6. Governance costs

	2024	2023 Restated
	£	£
Insurance	567	555
Compliance costs	43	13
Total	610	568

There were two prior-year adjustments in relation to insurance.

Firstly, the balance had been classified within support costs, but it was identified that the insurance costs relate to governance. Therefore, an adjustment was made to re-classify the balance to governance costs. As a re-classification adjustment within the statement of financial activities, there is no effect on the opening balance sheet position.

Secondly, an error existed in the prior-year in the historic calculation of the insurance prepayments. To correct this, an adjustment was made to increase 2023 prepayments by £226, decrease 2023 insurance expense by £2, and increase 2023 funds brought forward by £224 (£224 of the understatement of prepayments related to under-prepayment of expenses up to the 2022 reporting date).

Compliance costs comprise costs related to the required filings made by the Charity, including Companies House confirmation statements. See Note 3 for details of restatement.

No fees were payable to the independent examiner for the year to 5 April 2024. There was no independent examiner in the previous year.

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Notes to the Financial Statements for the year ended 5 April 2024

7. Other expenditure

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023 Restated	Total funds 2023 Restated
	£	£	£	£
Gift Aid written-off	271	271	869	869
Total	271	271	869	869

See Note 10 for details of restatement.

'Gift Aid written-off' relates to amounts previously recognised as income, but which were no longer claimable at YE.

8. Trustee Remuneration & Related Party Transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity.

No trustee expenses have been incurred.

The Charity paid a grant to Holy Trinity Cambridge, to provide funding for a student pastor. The amount given during the year was £25,000 (2023: £30,000).

Two of the trustees, namely Stuart Browning and Richard Meakin, are also trustees of Holy Trinity Cambridge, a registered charity.

9. Taxation

As a charity, The Charles Simeon Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

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Notes to the Financial Statements for the year ended 5 April 2024

10. Debtors

	2024	2023 Restated
	£	£
Prepayments	231	226
Accrued income (Gift Aid receivable)	1,799	6,764
Gift Aid accrued interest	63	134
Total	2,093	7,124

See Note 6 for details of restatement of prepayments.

There were two further prior-year adjustments in relation to debtors.

Firstly, it was identified that a number of donations had been eligible for Gift Aid claims as at the 2023 reporting date, but this had not been recorded. An adjustment was made to recognise an additional £645 of Gift Aid income, £24 of accrued income, £224 of funds brought forward (at the 2022 reporting date, accrued income was understated by £224 in respect of these amounts), and £845 of Gift Aid written-off, in respect of amounts which had previously been recognisable as income, but which were not claimable as at the 2023 reporting date.

Secondly, it was identified that accrued interest had not been recognised as at the 2023 reporting date, in respect of HMRC interest on Gift Aid amounts. An adjustment was made to recognise an additional £95 of interest income, £134 of accrued interest, £63 of funds brought forward (at the 2022 reporting date, Gift Aid accrued interest was understated by £63 in respect of these amounts), and £24 of Gift Aid written-off, for interest in respect of Gift Aid amounts which had previously been recognisable as income, but which were not claimable as at the 2023 reporting date.

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Notes to the Financial Statements for the year ended 5 April 2024

11. Creditors: amounts falling due within one year

	2024	2023 Restated
	£	£
Accrued expenses	61	16
Other creditors	10,070	70
Total	10,094	77

There were three prior-year adjustments in respect of 'Creditors: amounts falling due within one year'.

Firstly, the £70 balance of other creditors had been recorded in 'Creditors: amounts falling due after more than one year' in prior-year. The balance relates to the guarantees paid up-front by trustees on appointment, held by the Charity and refunded to trustees upon their resignation. Given that guarantees become immediately payable on such resignation, there is no unconditional right to defer settlement for at least 12 months, and as such the amounts have been re-classified to 'Creditors: amounts falling due within one year'. The entirety of the £70 error existed at the 2022 reporting date also.

Secondly, an error was identified in the accruals calculation for bank charges spanning across the year-end. The resulting correcting adjustment was to increase accrued expenses by £7 and decrease funds brought forward by £7 (because of the same calculation error, £7 of bank charge expenses had been under-accrued at the 2022 reporting date also).

The third adjustment relates to confirmation statement filing fees, and details are provided within Note 3.

Included within 'Other creditors' is an amount of £10,000 (2023: Nil), which relates to donations due to be refunded. The donations were given with specific conditions, which would not have been possible for the Charity to meet. Therefore, the trustees deemed it lawful and in the best interest of the Charity to refund the donations.

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Notes to the Financial Statements for the year ended 5 April 2024

12. Analysis of charitable funds

There were no restricted funds at any point in the year.

Analysis of movements in unrestricted funds

	Balance 6 April 2023 Restated £	Income £	Expenditure £	Funds 5 April 2024 £
General fund	16,242	26,160	(25,946)	16,456
Total	16,242	26,160	(25,946)	16,456

Analysis of movements in unrestricted funds – previous year

	Balance 6 April 2022 Restated £	Income Restated £	Expenditure Restated £	Funds 5 April 2023 Restated £
General fund	26,706	21,033	(31,497)	16,242
Total	26,706	21,033	(31,497)	16,242

See Notes 3, 6, 10 and 11 for details of restatement.

13. Guarantees and other financial commitments

There were no financial commitments, guarantees or contingencies not included in the balance sheet.

14. Post balance sheet events

There are no post balance sheet events to report.