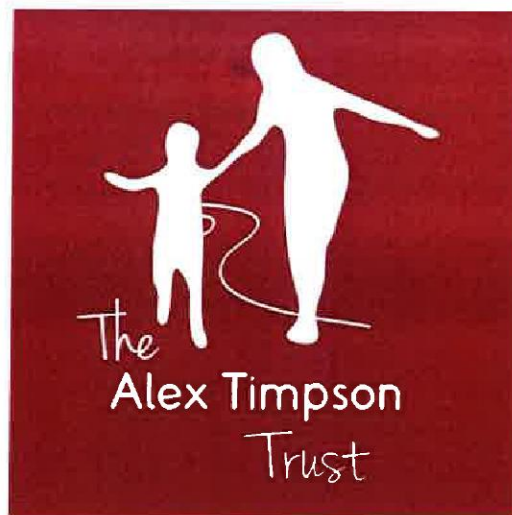


**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**  
**UNAUDITED ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report for the year ended 31 March 2021.

**Administrative information**

**Trustees**

**The trustees during the year were as follows:**

Sir William John Anthony Timpson CBE	Chairman
Mr William James Timpson OBE	
Professor Elizabeth Harlow	
Mrs Helen Oakley (resigned 1 June 2021)	
Mrs Louise Appleby (appointed 1 June 2021)	

**Registered Charity Number** 1174098

**Registered address**

Timpson House  
Claverton Road  
Wythenshawe  
M23 9TT

**Bankers**

Natwest  
19 Market Street  
Manchester  
M1 1WR

**Independent Examiner**

JA Fox FCA  
1 Tintern Avenue  
Flixton  
Manchester  
M41 6FJ

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

**Structure governance and management**

The Trust is a registered charity, number 1174098, and is formed under a constitution dated 3 July 2017. The trustees who have served during the year are set out on page 1. The first trustees were selected by the Chair to reflect a range of skills and experience. Future trustees will be identified and appointed by the continuing trustees. The Constitution provides for a minimum of 3 trustees to a maximum of 12 trustees, with any future trustees to be appointed to serve for 3 years. The induction process for new trustees includes an initial meeting with the Chair and other trustees and all trustees are given a copy of the constitution and the latest annual report.

At their quarterly meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, reserves and risk management policies. The day to day administration of grants and holiday home places is delegated to one of the trustees and the administrator. Decisions are made by a majority vote of the trustees.

All trustees (who comprise the key management personnel) give of their time freely and no trustee remuneration was paid in the year, other than as disclosed in note 4. Related party transactions are disclosed in note 12 to the accounts.

**Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

**Objects and activities for the public benefit**

The objects of the Trust are the relief of children and young people, and their families, who are in need by reason of youth, ill-health, disability, financial hardship or other disadvantage in such ways as the trustees in their absolute discretion from time to time think fit. The current focus of the Trust is on attachment, with the objective of making every school in the country attachment aware.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities and setting the grant making policy for this year.

The Trust carries out these objects by:

- Offering free holiday home places to foster families;
- Promoting attachment awareness in schools and in the general public through the distribution of free books for teachers, other professionals and parents on attachment;
- Supporting research into attachment;
- Offering bursaries to schools for enrichment activities; and
- Offering small one off grants to charities working with children and young people.

**Achievements and performance**

Our main source of donations is from tin collections in the Timpson Group branches. Covid 19 hit at the start of this year and many branches were closed during the lockdowns that followed. Despite this, we still received donations of £172k from these tin collections which is a phenomenal amount and we would like to take this opportunity to thank the customers of the Timpson Group for their continued support and generosity.

Unfortunately, due to Covid 19 we had to cancel some holiday weeks that had been booked for foster families. Nevertheless, we still paid for a total of 25 weeks and are doing our best to rebook these cancellations going forwards.

The drop in income has made us mindful in terms of future commitments but we are still dedicated to supporting research and teacher training in attachment through the Rees Centre at Oxford University.

**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**Future plans**

We will continue to work with the Rees Centre and gather providers of teacher training on attachment together. We also intend to extend our work with schools to offer more bursaries for enrichment activities to schools in 2021/22.

**Financial review**

*Income / expenditure*

The Trust recognised income of £182,973 in the year. This mostly comprises collection tin income from Timpson group stores.

	£
Collection tin income	172,127
Other direct donations	10,832
Bank interest received	14

We either spent, or have committed, £125,773 of those donations on the following

	£
Grants awarded to children's charities	1,618
Grant awarded for research	2,972
Grants awarded to attachment related charities	5,000
Rental of holiday homes for foster families	83,159
Charity running costs	15,139
Consultancy fees (helping us find, evaluate and promote experts in attachment training)	17,885
	125,773

*Balance sheet*

The Trust has net assets of £319k (2020: £262k). This includes a £75k (2020: £150k) debtor representing future donations which have been committed to the Trust by Timpson Limited.

**Reserves**

Reserves at the year end are £319k. The Trust has sufficient assets to meet all contracted liabilities at the balance sheet date, including the Rees Centre £150k one remaining year research project commitment.

*Reserves policy*

The trustees will ensure that the Trust has three months of forecast expenditure in its reserves at all times and six months when possible. Forecast general expenditure for 2021/22 is £314k, so there is more than 11 months forecast expenditure currently in free reserves. The trustees are mindful that corporate donation income for the following year has already been recognised in the accounts, without the matching expenditure, so it is appropriate to be holding higher reserves than stated in the policy.

*Investment policy*

The trustees have an obligation to secure the best financial return within agreed levels of risk. As most of the charity's funds are spent in the short term it leaves few opportunities for longer term investment as the trustees would always wish to have a level of available funds to meet the obligations as they fall due.

Signed on behalf of the trustees



Sir William John Anthony Timpson CBE  
Chairman

Date 12 July 2021

**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**Independent examiner's report to the trustees of Alex Timpson Trust**

I report to the trustees on my examination of the accounts of the Alex Timpson Trust (the Trust) for the year ended 31 March 2021 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity trustees of the 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 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 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 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Signed:

JA Fox FCA  
1 Tintern Avenue  
Flixton  
Manchester  
M41 6FJ

Date: 14 July 2021

**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>Income</b>					
Donations	2	182,959	-	182,959	215,355
Bank interest received		14	-	14	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>		182,973	-	182,973	215,355
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
Charitable Activities	3/4/5	(125,773)	-	(125,773)	(343,404)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		(125,773)	-	(125,773)	(343,404)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		57,200	-	57,200	(128,049)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward		261,637	-	261,637	389,686
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	10	318,837	-	318,837	261,637
		<hr/>	<hr/>	<hr/>	<hr/>

All funds in both years are unrestricted funds

**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank		386,749	377,078
Debtors	6	99,260	204,866
		<u>486,009</u>	<u>581,944</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	167,172	170,307
<b>NET CURRENT ASSETS</b>		<u>318,837</u>	<u>411,637</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	150,000
<b>NET ASSETS</b>		<u>318,837</u>	<u>261,637</u>
<b>RESERVES</b>			
Unrestricted general funds	10	318,837	261,637
Unrestricted designated funds	10	-	-
<b>TOTAL RESERVES</b>		<u>318,837</u>	<u>261,637</u>

The financial statements were approved by the trustees on 12 July 2021 and signed on their behalf by:



**Sir William John Anthony Timpson CBE**  
**Trustee and Chairman**



**Mr William James Timpson OBE**  
**Trustee**

The notes on pages 8 to 12 form part of these financial statements.

**ALEX TIMPSON TRUST**  
**CHARITY NUMBER 1174098**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the period</b>	57,200	(128,049)
Adjustments for:		
Decrease in debtors	105,606	205,339
(Decrease) in creditors	(153,135)	(226,437)
<b>Net cash provided by/(used in) operating activities</b>	<u>9,671</u>	<u>(149,147)</u>
Change in cash and cash equivalents	9,671	(149,147)
Cash and cash equivalents brought forward	<u>377,078</u>	<u>526,225</u>
<b>Cash and cash equivalents carried forward</b>	<u><u>386,749</u></u>	<u><u>377,078</u></u>



**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparing the financial statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The Alex Timpson Trust constitutes a public benefit entity as defined by FRS 102.

The current accounting year runs from 1 April 2020 to 31 March 2021. The comparative period is for the year ended 31 March 2020.

**1.2 Going concern**

There are no material uncertainties related to events or conditions that may cast significant doubt upon the charity's ability to continue as a going concern. Our major corporate donor, Timpson Limited, has committed donations to the charity for the next year and it is their intention to allow the charity to keep collection boxes in its stores (which are our other major income source) for the foreseeable future. We have looked at a period of at least 12 months from the date of signature of the accounts in considering going concern.

**1.3 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated unrestricted funds are designated for particular purposes by the trustees.

**1.4 Income**

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability. Income from tin donations is recognised when the funds are received into the Trust's bank account.

**1.5 Expenditure**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**ACCOUNTING POLICIES (continued)**

**1.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Taxation**

The charity is a registered charity and based on the activities undertaken is not liable for UK corporation tax on its charitable activities.

The charity was not VAT registered and therefore all expenses are inclusive of any VAT which cannot be fully recovered.

**2. VOLUNTARY INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Branch collection boxes	172,127	449,781
Other donations	10,832	15,574
Donation from Timpson Limited	-	(250,000)
	<u>182,959</u>	<u>215,355</u>

**3. CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants made to institutions	4,590	178,575
Purchase of books for free distribution	-	35,325
Rental of holiday homes	83,159	79,789
Attachment awareness events	5,000	100
	<u>92,749</u>	<u>293,789</u>

*Grants awarded to institutions*

	<b>Grant</b>	
	<b>£</b>	
University of East Anglia	2,972	Grant awarded for research
Other charities and schools	1,618	Various projects
	<u>4,590</u>	

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. SUPPORT COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Travel	-	314
Bank charges	10	28
Consultancy fees	17,885	22,324
Independent examination fee	2,175	2,125
Printing/postage/stationery/leaflets	6,922	6,989
	<u>26,992</u>	<u>31,780</u>

During the year expenses totalling £nil were paid to trustees (2020 - £314 to 1 trustee) to reimburse them for travel and accommodation expenses incurred on behalf of the charity. Related party transactions are disclosed in note 12.

**5. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages & salaries	6,032	17,835
	<u>6,032</u>	<u>17,835</u>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in the year (2020 – none).

**6. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued income	86,030	150,000
Prepayments	13,230	54,597
Other debtors	-	269
	<u>99,260</u>	<u>204,866</u>

Of the above accrued income, £nil (2020 - £75,000) is due to be received more than one year from the balance sheet date.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. CREDITORS due within one year

	2021 £	2020 £
Accruals	167,172	170,307
	<u>167,172</u>	<u>170,307</u>

8. CREDITORS due after more than one year

	2021 £	2020 £
Accruals	-	150,000
	<u>-</u>	<u>150,000</u>

At 31 March 2020 creditors due after more than one year related to the final years' worth of donations due to be paid to Oxford University in respect of the Rees Centre Attachment Programme, which is now showing as Creditors due within one year.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Net current assets	318,837	-	318,837	411,637
Long term creditors	-	-	-	(150,000)
	<u>318,837</u>	<u>-</u>	<u>318,837</u>	<u>261,637</u>

10. MOVEMENT IN FUNDS

	Brought forward At 01.04.20 £	Income £	Expenditure £	Transfer £	Carried forward At 31.03.21 £
Unrestricted general funds	261,637	182,973	(125,773)	-	318,837
Unrestricted designated funds	-	-	-	-	-
<b>Total Funds</b>	<u>261,637</u>	<u>182,973</u>	<u>(125,773)</u>	<u>-</u>	<u>318,837</u>

The carried forward general funds are forecast to be spent within the next twelve months.

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. MOVEMENTS IN FUNDS (continued)**

Comparatives for movement in funds

	<b>Brought forward At 01.04.19 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Carried forward At 31.3.20 £</b>
Unrestricted general funds	389,686	215,355	(343,404)	-	261,637
Unrestricted designated funds	-	-	-	-	-
<b>Total Funds</b>	<b>389,686</b>	<b>215,355</b>	<b>(343,404)</b>	<b>-</b>	<b>261,637</b>

**11. OPERATING LEASE COMMITMENTS**

At the balance sheet date, the Trust had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>2021 £</b>	<b>2020 £</b>
Operating leases which expire:		
Within one year	-	58,800
In the second to fifth year	-	-
Over five years	-	-
	<b>-</b>	<b>58,800</b>

**12. RELATED PARTY TRANSACTIONS**

Two of the trustees of the Alex Timpson Trust are also directors of Timpson Limited.

At year end, £75,000 (2020 - £150,000) is owed by Timpson Limited and shown in debtors.

The Trust rents holiday home properties which are owned by companies in the Timpson Group. During the year £58,800 (2020 - £65,808) was incurred in this respect.