

ALEX TIMPSON TRUST
CHARITY NUMBER 1174098
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024



ALEX TIMPSON TRUST
CHARITY NUMBER 1174098

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report for the year ended 31 March 2024

Administrative information

Trustees

The trustees during the year were as follows:

Sir William John Anthony Timpson CBE	Chairman
Mr William James Timpson OBE	
Mrs Louise Appleby	

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 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 13 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 to support children, young people and their families who are in need by reason of financial hardship, ill health, disability or other disadvantage. The current focus of the Trust is on those who are, or have been, in the care system with a focus on attachment and having 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;
- Encouraging more people to become foster carers;
- Funding research into ways to streamline children's social services
- Offering bursaries to schools for enrichment activities; and
- Offering one off grants to small charities working with children and young people.

Achievements and performance

Our main source of donations is from tin collections in the Timpson Group branches. During the year we received donations of £347,000 (2023 - £315,000) 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 during these times of economic uncertainty.

These donations enabled us to send 135 (2023: 111) foster families on holiday during the year whilst continuing to support research and training in attachment.

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Future plans

We will continue working to spread an awareness of attachment to all schools in the country and promoting foster caring. We are focussing on increasing our profile on social media and also networking with various organisations, local authorities and foster agencies with the aim to be able to send even more foster families on holiday.

Financial review

Income / expenditure

The Trust recognised income of £357,279 in the year. This mostly comprises collection tin income from Timpson group stores.

	£
Collection tin income	346,828
Other direct donations	7,680
Bank interest received	2,771

We either spent, or have committed, £345,134 of those donations on the following

	£
Grants awarded to children's charities	94,955
Grant awarded for research	15,000
Grants awarded to attachment related charities	29,988
Rental of holiday homes for foster families	179,901
Charity running costs	25,290
	345,134

Balance sheet

The Trust has net assets of £272,990 (2023 - £260,845).

Reserves

Reserves at the year end are £272,990. The Trust has sufficient assets to meet all contracted liabilities at the balance sheet date.

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 2024/25 is £365k, so there is more than 6 months forecast expenditure currently in free reserves. The trustees will be looking to make donations in the coming year to further utilise this reserves level.

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 17 June 2024

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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 2024 which are set out on pages 5 to 13.

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: 24 June 2024

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income					
Donations	2	354,508	-	354,508	424,304
Bank interest received		2,771	-	2,771	1,326
Total Income		357,279	-	357,279	425,630
Expenditure					
Charitable Activities	3/4/5	(345,134)	-	(345,134)	(445,865)
Total Expenditure		(345,134)	-	(345,134)	(445,865)
Net movement in funds		12,145	-	12,145	(20,235)
Total funds brought forward		260,845	-	260,845	281,080
Total funds carried forward	11	272,990	-	272,990	260,845

All funds in both years are unrestricted funds

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BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
TANGIBLE FIXED ASSETS	6	69,220	77,057
CURRENT ASSETS			
Cash at bank		245,873	327,673
Debtors	7	14,309	11,650
		<u>260,182</u>	<u>339,323</u>
CREDITORS			
Amounts falling due within one year	8	16,412	135,535
NET CURRENT ASSETS		243,770	203,788
TOTAL ASSETS LESS CURRENT LIABILITIES		312,990	280,845
CREDITORS			
Amounts falling due after more than one year	9	40,000	20,000
NET ASSETS		<u>272,990</u>	<u>260,845</u>
RESERVES			
Unrestricted general funds	11	272,990	260,845
Unrestricted designated funds	11	-	-
TOTAL RESERVES		<u>272,990</u>	<u>260,845</u>

The financial statements were approved by the trustees on 17 June 2024 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 13 form part of these financial statements.

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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net income/(expenditure) for the period	12,145	(20,235)
Adjustments for:		
Depreciation	7,837	1,306
(Increase) / decrease in debtors	(2,659)	69,938
(Decrease) in creditors	(99,123)	(5,625)
Net cash (used in) /provided by operating activities	(81,800)	45,384
Cash flows from investing activities		
Payments to acquire tangible fixed assets	-	(78,363)
Change in cash and cash equivalents	(81,800)	(32,979)
Change in cash and cash equivalents	(81,800)	(32,979)
Cash and cash equivalents brought forward	327,673	360,652
Cash and cash equivalents carried forward	245,873	327,673

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2023 to 31 March 2024. The comparative period is for the year ended 31 March 2023.

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 intends to allow the charity to keep collection boxes in its stores (which are our 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 2024

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

	2024	2023
	£	£
Branch collection boxes	346,828	315,436
Other donations	7,680	108,868
	<u>354,508</u>	<u>424,304</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants made to institutions	109,955	225,387
Rental of holiday homes	179,901	153,057
Attachment awareness events	29,988	38,400
Purchase of books	-	1,870
	<u>319,844</u>	<u>418,714</u>

<i>Grants made to institutions</i>	Grant	
	£	
Family Society	15,000	Grant awarded for research
Other charities and schools	94,955	Various projects
	<u>109,955</u>	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SUPPORT COSTS

	2024	2023
	£	£
Travel	-	461
Bank charges	83	68
Consultancy fees	-	1,875
Independent examination fee	2,225	2,225
Printing/postage/stationery/leaflets	-	3,633
Sundry	6,071	9,394
Depreciation	7,837	1,306
	<u>16,216</u>	<u>18,962</u>

During the year expenses totalling £nil were paid to no trustees (2023 - £132 to 1 trustee) to reimburse them for travel and accommodation expenses incurred on behalf of the charity.

Related party transactions are disclosed in note 13.

5. COLLEAGUE COSTS

	2024	2023
	£	£
Wages & salaries	9,074	8,189
	<u>9,074</u>	<u>8,189</u>

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

	2024	2023
Number of administrative colleagues	<u>1</u>	<u>1</u>

No colleague received remuneration amounting to more than £60,000 in the year (2023 – none).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
As at 1 April 2023	78,363
Additions	-
As at 31 March 2024	<u>78,363</u>
DEPRECIATION	
As at 1 April 2023	1,306
Charge for the year	7,837
As at 31 March 2024	<u>9,143</u>
As at 31 March 2024	<u>69,220</u>
As at 31 March 2023	<u>77,057</u>

7. DEBTORS

	2024 £	2023 £
Accrued income	100	-
Debtors	-	-
Prepayments	14,209	11,650
	<u>14,309</u>	<u>11,650</u>

8. CREDITORS due within one year

	2024 £	2023 £
Accruals	16,412	135,535
	<u>16,412</u>	<u>135,535</u>

9. CREDITORS due after more than one year

	2024 £	2023 £
Accruals	40,000	20,000
	<u>40,000</u>	<u>20,000</u>

Creditors due after more than one year relate to the final year of bursary due to NWA Trust – Delamere and a donation to Festival of Sport.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Tangible fixed assets	69,220	-	69,220	77,057
Net current assets	243,770	-	243,770	203,788
Long term creditors	(40,000)	-	(40,000)	(20,000)
	<u>272,990</u>	<u>-</u>	<u>272,990</u>	<u>260,845</u>

11. MOVEMENT IN FUNDS

	Brought forward At 01.04.23 £	Income £	Expenditure £	Transfer £	Carried forward At 31.03.24 £
Unrestricted general funds	260,845	357,279	(345,134)	-	272,990
Unrestricted designated funds	-	-	-	-	-
Total Funds	<u>260,845</u>	<u>357,279</u>	<u>(345,134)</u>	<u>-</u>	<u>272,990</u>

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

	Brought forward At 01.04.22 £	Income £	Expenditure £	Transfer £	Carried forward At 31.3.23 £
Unrestricted general funds	281,080	425,630	(445,865)	-	260,845
Unrestricted designated funds	-	-	-	-	-
Total Funds	<u>281,080</u>	<u>425,630</u>	<u>(445,865)</u>	<u>-</u>	<u>260,845</u>

12. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2024 £	2023 £
Operating leases which expire:		
Within one year	-	70,560
In the second to fifth year	214,800	-
Over five years	-	-
	<u>214,800</u>	<u>70,560</u>

The leases were renewed for a three year agreement with a three month notice period by either party.

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. RELATED PARTY TRANSACTIONS

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

The charity's main source of donations is from tin collections in the Timpson Group branches. During the year donations of £346,828 were received (2023 - £315,436) from these tin collections. In addition, during the 2023 year end Timpson Limited donated £90,000 to the Trust.

The Trust rents holiday home properties which are owned by companies in the Timpson Group. During the year £70,647 (2023 - £70,560) was incurred in this respect.

During the previous year an amount of £1,875 was expensed in the Statement of Financial Activities in respect of charges made by Elizabeth Harlow, a trustee (to 31 December 2022), in respect of professional consulting work.