

CHARITY REGISTRATION NUMBER: 1200265

The Simmonds Foundation
Unaudited Financial Statements
5 September 2023

G A Harris & Co Ltd
Accountants
Brulimar House
Jubilee Road
Middleton
Manchester
M24 2LX

The Simmonds Foundation

Financial Statements Year ended 5 September 2023

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The Simmonds Foundation

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 5 September 2023.

Reference and administrative details

Registered charity name The Simmonds Foundation

Charity registration number 1200265

Principal office and registered office 4 Turner Street
Salford
M7 4PD

The trustees M Simmonds
Y T Siemiatycki
R Guttman

Independent examiner Mr Gary Harris FCA
Brulimar House
Jubilee Road
Middleton
Manchester
M24 2LX

The Simmonds Foundation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 September 2023

Structure, governance and management

The Simmonds Foundation is constituted by Memorandum and Articles of Association. It was registered as a charity on 5 September 2022 with a charity number 1200265.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Simmonds on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

The Simmonds Foundation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 September 2023

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity received £188,721 in donations during the year. The charity paid out £13,097 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to religious purposes, educational purposes as well as relief of poverty purposes.

The charity also received £1,133 in investment income during the year as well as grant income of £3,600.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £179,997.

Financial review Investment performance

The investments of the charity have provided a gross return of 4.42% in the year. This is acceptable when compared to returns from bank deposits for which returns are far lower and do not take into account any capital growth potential.

The Simmonds Foundation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 September 2023

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees hope that the shares will rise in value in the future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees' annual report and the strategic report were approved on 29 February 2024 and signed on behalf of the board of trustees by:



M Simmonds
Trustee

The Simmonds Foundation

Company Limited by Guarantee

(continued)

Independent Examiner's Report to the Trustees of The Simmonds Foundation

Year ended 5 September 2023

I report to the trustees on my examination of the financial statements of The Simmonds Foundation ('the charity') for the year ended 5 September 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements 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.



Mr Gary Harris FCA
Independent Examiner

29 February 2024

The Simmonds Foundation

Balance sheet
For the year ended 5th September 2023

	Notes	2023 Unrestricted funds £
FIXED ASSETS		
Tangible assets	6	255,000
CURRENT ASSETS		
Cash at bank		25,357
Other debtors		
HMRC debtor		
CREDITORS		
Amounts falling due within one year	7	100,360
NET CURRENT LIABILITIES		- 75,003
TOTAL ASSETS LESS CURRENT LIABILITIES		179,997
CREDITORS		
Amounts falling due after one year		-
NET ASSETS		179,997
FUNDS		
Unrestricted funds	8	179,997
TOTAL FUNDS		179,997

The financial statements were approved by the Board of Trustees on 22/01/2024 and were signed on its behalf by:

ON BEHALF OF THE BOARD:



Trustee

The Simmonds Foundation

**Statement Of Financial Activities
For the year ended 5th September 2023**

	<i>Notes</i>	2023 Unrestricted Funds £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	2	192,321
Investment return		1,133
Total incoming resources		193,454
RESOURCES EXPENDED		
Charitable activities	3	13,097
Governance costs	4	360
Total resources expensed		13,457
NET INCOMING RESOURCES		179,997
Funds brought forward from previous period		-
TOTAL FUNDS CARRIED FORWARD		179,997

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The Simmonds Foundation

Notes to the Financial Statements For the year ended 5th September 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and 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) issued on 16 July 2014 and with the Charities Act 2011

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	2023 £
Donations	188,721
Grants	3,600
	<u>192,321</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Governance Costs	Total costs
	2023 £	2023 £	2023 £
Other charitable activities	13,097	-	13,097
Governance cost	-	360	360
	<u>13,097</u>	<u>360</u>	<u>13,457</u>

The Simmonds Foundation

**Notes to the Financial Statements - continued
For the year ended 5th September 2023**

4. GOVERNANCE COSTS

	2023 £
Accountancy fees	360
	<u>360</u>

5. TRUSTEES EXPENSES

There were no Trustees' expenses paid for the year 5th September 2023

6. FIXED ASSETS

	Property Syndicate Investments		Total
	Standard	GerAmco Financial	
	£	£	£
COST			
At 6th September 2022	-	-	-
Additions	100,000	155,000	255,000
Disposals	-	-	-
At 5th September 2023	<u>100,000</u>	<u>155,000</u>	<u>255,000</u>
DEPRECIATION			
At 6th September 2022	-	-	-
Depn sold asset	-	-	-
Charge for the year	-	-	-
At 5th September 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 6th September 2023	<u>100,000</u>	<u>155,000</u>	<u>255,000</u>
At 5th September 2022	<u>-</u>	<u>-</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £
Member Loans	100,000
Accountancy	360
	<u>100,360</u>

The Simmonds Foundation

**Notes to the Financial Statements - continued
For the year ended 5th September 2023**

8 MOVEMENT IN FUNDS

	As at 06/09/2022 £	Net movement in funds £	As at 05/09/2023 £
Unrestricted funds			
General fund		179,997	179,997
TOTAL FUNDS	<u>-</u>	<u>179,997</u>	<u>179,997</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,454	13,457	179,997
TOTAL FUNDS	<u>193,454</u>	<u>13,457</u>	<u>179,997</u>