

SIMMONS HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

Charity No: 201676

SIMMONS HOMES

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Legal and administrative details

Charity's full name: Simmons Homes

Registration number: 201676

Principal address: PO BOX 109
Okehampton
Devon
EX20 9BF

Board of trustees: Rev S Cook (Ex-officio)
Rev M Davies (Chair)
Mr D Drew
Mrs C Marsh
Mr R Tolley (Ex-officio)
Mr B Matravers
Mrs J Goffey

Clerk to the trustees: Mrs K Percival

Bankers: Lloyds Bank Plc

Independent examiner: J L Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

**TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, and the Charities Act 2011.

Objectives and activities

The above mentioned charity's policy is to continue to maintain and provide Almshouses for the poor and needy of the town and hamlets of Okehampton as per the trust instrument. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing Simmons Homes' aims and objectives and in planning future activities.

Achievements and performance

Mrs Janet Goffey, was elected as Chair for the meeting of the 16th March 2022. Trustees unanimously approved the unaudited financial statements for the year ending 31st December 2021, the annual return, and budget for 2022. Trustees agreed to continue to use Simpkins Edwards as independent examiners for 2022. Policies were reviewed and updated throughout the year. 2 Chalet Treloar became available for a new resident in March and was refurbished in April. Rev Davies was nominated as Chair of Simmons Homes in April. A new resident was appointed to 2 Chalet Treloar in April 2022. Okehampton United Charity recruited an Assistant Clerk in September who will be working with the Clerk on Simmons Homes. The Rest was suddenly vacated in September 2022, Trustees agreed to refurbish and consider new residents in 2023. Trustees noted the cost-of-living crisis and agreed to improve the energy efficiency of the 13 properties. Trustees consider the properties and grounds of Simmons Homes to be satisfactorily maintained.

Financial review

Receipts have increased by £5,135 to £74,338 (2021: £69,203). Weekly maintenance contributions have increased from £65,249 in 2021 to £68,977.

Direct charitable expenditure, which included £10,020 (2021: £17,587) repairs and refurbishment of almshouse properties has decreased by £31,440 to £23,650 (2021: £55,090).

The overall effect of the above has resulted in a surplus of receipts over payments totalling £46,164 (2021 surplus: £10,017).

The bank balances as at 31 December 2022 have increased to £149,516 (2021: £103,351).

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees taking into account recent demands for funds and the need to reserve sufficient funds to cover future maintenance costs.

TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees have embarked on a substantial programme of repairs. In the circumstances it is not possible to determine the appropriate level of cyclical and emergency repair funds at the present date.

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

Structure, governance and management

The constitution of Simmons Homes is a Charity Commission Scheme dated the 7th July 1982 amended by order of the Charity Commission on the 12th March 2003.

There are seven Trustees, two ex officio, Town Mayor of Okehampton and the Vicar of the Parish. A further five Trustees are nominated by Okehampton Town Council, one of these should if possible be a 'Non-Conformist Minister'. Ex officio appointments are for the current term of office. Nominated Trustees' terms of office are for four years, notice of any Trustee vacancies should be reported to Okehampton Town Council as soon as possible.

Appointment to an Almshouse: the Charity's scheme states 'the residents shall be poor persons of good character who (except in special cases to be approved by the commissioners) are inhabitants of the Town of Okehampton.'

The trustees annual report was approved by the trustees on 19 April 2023 and signed on their behalf by:-

C Marsh
Trustee

Rev M Davies
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 31 December 2022 which are set out on pages 5 to 9.

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 charity's accounts carried out under section 145 of the 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 charity 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.

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.

J L COOMBS MA (Cantab) FCA
for and on behalf of Simpkins Edwards LLP

Date: 05 May 2023

Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	General fund £	Endowment fund £	Total 2022 £	Total 2021 £
Receipts				
Investment Income				
Dividends received	-	4,147	4,147	3,942
Interest received	1,214	-	1,214	12
Weekly maintenance				
Contributions received	68,977	-	68,977	65,249
	<hr/>	<hr/>	<hr/>	<hr/>
	70,191	4,147	74,338	69,203
	<hr/>	<hr/>	<hr/>	<hr/>
Payments				
Direct Charitable Expenditure				
Water rates	4,059	-	4,059	3,988
Repairs and maintenance	10,020	-	10,020	17,587
Insurance	1,382	-	1,382	1,396
Subscriptions	455	-	455	-
Refurbishments and void periods	7,517	-	7,517	31,882
Miscellaneous	217	-	217	12
Legal & professional fees	-	-	-	225
	<hr/>	<hr/>	<hr/>	<hr/>
	23,650	-	23,650	55,090
	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure				
Clerks wages	3,000	-	3,000	2,875
Clerks expenses	599	-	599	284
Independent examination	840	-	840	840
Bank charges	85	-	85	97
	<hr/>	<hr/>	<hr/>	<hr/>
	4,524	-	4,524	4,096
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments	28,174	-	28,174	59,186
	<hr/>	<hr/>	<hr/>	<hr/>
Net (payments)/receipts	42,017	4,147	46,164	10,017
Transfer between Funds	4,147	(4,147)	-	-
Bank balances as at 1 January 2022	103,351	-	103,351	93,334
	<hr/>	<hr/>	<hr/>	<hr/>
Bank balances as at 31 December 2022	149,515	-	149,515	103,351
	<hr/>	<hr/>	<hr/>	<hr/>

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

Monetary Assets		Fund	2022 £	2021 £
COIF Charities Deposit Funds				
General Fund account		General fund	142,863	96,502
Lloyds current account		General fund	6,653	6,849
			<hr/>	<hr/>
			149,516	103,351
			<hr/>	<hr/>
Liabilities				
Professional fees		General fund	840	840
			<hr/>	<hr/>
			840	840
			<hr/>	<hr/>
Non-Monetary Assets				
			2022 Market Value	2021 Market Value
			£	£
Investments:	Fund			
COIF 48,554.48				
Income shares	Endowment fund		132,879	151,718
COIF 5,916.46				
Accumulated shares	Extraordinary repair fund		26,497	29,344
			<hr/>	<hr/>
			159,376	181,062
			<hr/>	<hr/>

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

Non-Monetary Assets (continued)

**Properties - All of the properties form part
of the general fund**

	2022 Insured Value £	2021 Insured Value £
1 Simmons Close	89,233	80,390
2 Simmons Close	85,626	77,140
3 Simmons Close	90,301	81,352
4 Simmons Close	90,301	81,352
5 Simmons Close	89,233	80,390
6 Simmons Close	89,233	80,390
7 Simmons Close	85,626	77,140
8 Simmons Close	85,626	77,140
The Rest Simmons Park	104,771	94,388
The Rock Simmons Park	149,271	134,478
The Nook Simmons Park	150,763	135,822
1 Chalet Treloar Simmons Park	250,297	225,492
2 Chalet Treloar Simmons Park	250,297	225,492
	<hr/>	<hr/>
	1,610,578	1,450,966
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The historic costs for the above-named properties are unknown.

Approved on behalf of the charity by the following on 19 April 2023

C Marsh
Trustee

Rev M Davies
Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared on the receipts and payments basis under the historical cost convention, in accordance with the applicable Accounting Standards and the Charities Act 2011.

b) General fund

The general fund is an unrestricted fund consisting of income which the charity may use for its purposes at its discretion.

c) Endowment fund

The 48,554.48 shares invested in COIF income shares represent the permanent endowment of the fund, with only the income of the fund being expendable. The income received from the funds investments is transferred to general funds. The endowment fund and its associated investment is shown as a restricted fund in the financial statements.

d) Extraordinary repair fund

The 5,916.46 shares invested in COIF accumulation shares represent the extraordinary repair fund. The fund may be expended on the extraordinary repair, improvement, or rebuilding of the Almshouses. The extraordinary repair fund is classed as a designated fund.

2. Transactions with Trustees

During the year £Nil (2021: £Nil) was paid to the trustees in respect of reimbursed expenses in connection with management and administration of the charity. There were no transactions with trustees of the charity.

3. Independent examiner

	2022	2021
	£	£
Costs of external scrutiny	840	840
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Funds of the charity

	(General unrestricted) General fund £	(Designated) Extraordinary repair fund £	(Permanent endowment) endowment fund £	Total £
Properties at insured value	1,610,578	-	-	1,610,578
Investments at market value	-	26,497	132,879	159,376
Current Assets				
Cash at bank	149,516	-	-	149,516
Current liabilities	(840)	-	-	(840)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,759,254	26,497	132,879	1,918,630
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