

SIMMONS HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Charity No: 201676

SIMMONS HOMES

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Mr D Drew Mrs C Marsh Mr R Tolley (Ex-officio) (resigned 17 May 2023) Mr B Matravers (Chair) (resigned 03 January 2024) Mrs J Goffey Mr A Fisher (Ex-officio) (appointed 17 May 2023) Ms L Bird (appointed 25 January 2024)
Clerk to the trustees:	Mrs K Percival
Bankers:	Lloyds Bank Plc
Independent examiner:	J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Chartered Accountants The Summit Woodwater Park Pynes Hill Exeter EX2 5WS

**TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

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

Mr Brandon Matravers was elected as Chair for 2023. The April meeting of the Trustees in 2023 approved the unaudited financial statements for the year ending 31st December 2022, the annual return and budget for 2023. Trustees agreed to continue to use Simpkins Edwards as independent examiners for 2023. Policies were reviewed and updated throughout the year.

Trustees received notice from 3 Simmons Close effective from January 2023 and agreed to consider planning for all properties on Simmons Close and leave number 3 without a resident. The Rest underwent a full internal redecoration in the winter and a new resident was appointed in February 2023.

Planned external maintenance works on Chalet Treloar, was agreed and work commenced in the Autumn of 2023. Due to weather, the work will be completed in the Spring of 2024.

In September 2023, Trustees agreed to seek another resident for 3 Simmons Close. In November 2023, notice was received from the resident for 2 Chalet Treloar. Trustees agreed new residents for both properties in December 2023 and they will take up residency in January 2024.

Trustees consider the properties and grounds of Simmons Homes to be satisfactorily maintained.

Trustees agreed to review their charitable status and consider changing to a Charitable Incorporated Organisation (CIO). After a full year of the Assistant Clerk in post a review of the administration costs was considered by Trustees, and it was agreed that the administration services would continue to be bought in from Okehampton United Charities.

Financial review

Receipts have increased by £6,528 to £80,866 (2022: £74,338). Weekly maintenance contributions have increased from £68,977 in 2022 to £69,944.

Direct charitable expenditure, which included £62,246 (2022: £10,020) repairs and refurbishment of almshouse properties has increased by £49,326 to £72,976 (2022: £23,650).

The overall effect of the above has resulted in a surplus of receipts over payments totalling £1,844 (2022 surplus: £46,164).

The bank balances as at 31 December 2023 have increased to £151,359 (2022: £149,516).

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 2023**

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 28 February 2024 and signed on their behalf by:-

C Marsh
Trustee

Rev M Davies
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 31 December 2023 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: 21 March 2024

Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	General fund £	Endowment fund £	Total 2023 £	Total 2022 £
Receipts				
Investment Income				
Dividends received	-	4,181	4,181	4,147
Interest received	6,741	-	6,741	1,214
Weekly maintenance				
Contributions received	69,944	-	69,944	68,977
	<hr/>	<hr/>	<hr/>	<hr/>
	76,685	4,181	80,866	74,338
	<hr/>	<hr/>	<hr/>	<hr/>
Payments				
Direct Charitable Expenditure				
Water rates	4,652	-	4,652	4,059
Repairs and maintenance	62,246	-	62,246	10,020
Insurance	1,245	-	1,245	1,382
Subscriptions	677	-	677	455
Refurbishments and void periods	3,849	-	3,849	7,517
Miscellaneous	307	-	307	217
	<hr/>	<hr/>	<hr/>	<hr/>
	72,976	-	72,976	23,650
	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure				
Clerks wages	3,000	-	3,000	3,000
Clerks expenses	502	-	502	599
Independent examination	840	-	840	840
Bank charges	87	-	87	85
	<hr/>	<hr/>	<hr/>	<hr/>
	4,429	-	4,429	4,524
	<hr/>	<hr/>	<hr/>	<hr/>
Special expenditure				
Legal & professional fees	1,617	-	1,617	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments	79,022	-	79,022	28,174
	<hr/>	<hr/>	<hr/>	<hr/>
Net (payments)/receipts	(2,337)	4,181	1,844	46,164
Transfer between Funds	4,181	(4,181)	-	-
Bank balances as at 1 January 2023	149,515	-	149,515	103,351
	<hr/>	<hr/>	<hr/>	<hr/>
Bank balances as at 31 December 2023	151,359	-	151,359	149,515
	<hr/>	<hr/>	<hr/>	<hr/>

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

Monetary Assets		Fund	2023 £	2022 £
COIF Charities Deposit Funds				
General Fund account		General fund	143,784	142,863
Lloyds current account		General fund	7,575	6,653
			<hr/>	<hr/>
			151,359	149,516
			<hr/>	<hr/>
Liabilities				
Professional fees		General fund	840	840
			<hr/>	<hr/>
			840	840
			<hr/>	<hr/>
Non-Monetary Assets				
			2023 Market Value	2022 Market Value
Investments:		Fund	£	£
COIF 48,554.48				
Income shares		Endowment fund	146,149	132,879
COIF 5,916.46				
Accumulated shares		Extraordinary repair fund	30,031	26,497
			<hr/>	<hr/>
			176,180	159,376
			<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023**

Non-Monetary Assets (continued)

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

	2023 Insured Value £	2022 Insured Value £
1 Simmons Close	93,419	89,233
2 Simmons Close	89,642	85,626
3 Simmons Close	94,537	90,301
4 Simmons Close	94,537	90,301
5 Simmons Close	93,419	89,233
6 Simmons Close	93,419	89,233
7 Simmons Close	89,642	85,626
8 Simmons Close	89,642	85,626
The Rest Simmons Park	109,685	104,771
The Rock Simmons Park	156,272	149,271
The Nook Simmons Park	157,834	150,763
1 Chalet Treloar Simmons Park	262,036	250,297
2 Chalet Treloar Simmons Park	262,036	250,297
	<hr/>	<hr/>
	1,686,120	1,610,578
	<hr/>	<hr/>

The historic costs for the above-named properties are unknown.

Approved on behalf of the charity by the following on 28 February 2024

C Marsh
Trustee

Rev M Davies
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 (2022: £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

	2023	2022
	£	£
Costs of external scrutiny	840	840
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Funds of the charity

	(General unrestricted) General fund £	(Designated) Extraordinary repair fund £	(Permanent endowment) endowment fund £	Total £
Properties at insured value	1,686,120	-	-	1,686,120
Investments at market value	-	30,031	146,149	176,180
Current Assets				
Cash at bank	151,359	-	-	151,359
Current liabilities	(840)	-	-	(840)
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	1,836,639	30,031	146,149	2,012,819
	<hr/>	<hr/>	<hr/>	<hr/>

5. Post balance sheet events

During the year, the trustees discussed the possibility of changing their charitable status to a Charitable Incorporated Organisation (CIO). It is anticipated that conversion of status will take approximately one year from commencement.