

SIMMONS HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

Charity No: 201676

SIMMONS HOMES

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 (resigned 07 August 2024)
Mrs C Marsh
Mrs J Goffey (resigned 07 May 2024)
Mr A Fisher (Ex-officio)
Ms L Bird
Ms M Cooper (appointed 20 May 2024)

Clerk to the trustees: Mrs K Percival

Bankers: Lloyds Bank Plc

Independent examiner: Mr J P Williams BSc FCA CTA
Simpkins Edwards LLP
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

**TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2024.

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 Christine Marsh was elected as Chair for 2024 and has offered to stand again for the coming year. The Trustees will vote at the 5th February 2025 meeting, the first Trustees meeting in 2025.

The trustees will also review the unaudited financial statements for the year ending 31st December 2024, the annual return, and budget for 2025. Trustees will consider using Simpkins Edwards as independent examiners for 2025 at this meeting.

Policies were reviewed and updated throughout the year. Trustees received notice from 2 Chalet Treloar effective from July 2024; a new resident was agreed and residency taken up in October 2024. Planned external maintenance works on Chalet Treloar, was agreed and work commenced in the Autumn of 2023. Due to weather, the work was completed in the Spring of 2024. Trustees consider the properties and grounds of Simmons Homes to be satisfactorily maintained.

The quinquennial survey for all the Simmons Homes properties was undertaken in September 2024 and Trustees have agreed to work through the A and B priorities identified in that report, this includes investigating ventilation and insulation options, repairs to woodwork and checking wood beetle activity. In addition, action has been taken to check radon levels in all properties.

Planning consent for major refurbishment at all 8 of the Simmons Close properties has been granted in December 2024, and Trustees are now reviewing contractors for project management and the building work.

Trustees will review the administration services and costs from Okehampton United Charities at their meeting on the 5th February 2025.

Financial review

Receipts have increased by £9,866 to £90,732 (2023: £80,866). Weekly maintenance contributions have increased from £69,944 in 2023 to £78,865.

Direct charitable expenditure, which included £34,778 (2023: £62,246) repairs and refurbishment of almshouse properties has decreased by £26,270 to £46,706 (2023: £72,976).

The overall effect of the above has resulted in a surplus of receipts over payments totalling £33,863 (2023 surplus: £1,844).

The bank balances as at 31 December 2024 have increased to £185,222 (2023: £151,359).

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 2024

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 positions, 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. There are currently 2 vacancies, which the Okehampton Town Council are aware of. One of these is an ex officio, the Vicar of the Parish, as he has retired effective from the 28th February 2025.

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 5 February 2025 and signed on their behalf by:-

C Marsh
Trustee

Rev M Davies
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 31 December 2024 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.

Mr J P Williams BSc FCA CTA
for and on behalf of Simpkins Edwards LLP

Date: 19 February 2025

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

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	General fund £	Endowment fund £	Total 2024 £	Total 2023 £
Receipts				
Investment Income				
Dividends received	-	4,258	4,258	4,181
Interest received	7,609	-	7,609	6,741
Weekly maintenance				
Contributions received	78,865	-	78,865	69,944
	<hr/>	<hr/>	<hr/>	<hr/>
	86,474	4,258	90,732	80,866
	<hr/>	<hr/>	<hr/>	<hr/>
Payments				
Direct Charitable Expenditure				
Water rates	4,033	-	4,033	4,652
Repairs and maintenance	34,778	-	34,778	62,246
Insurance	3,051	-	3,051	1,245
Subscriptions	419	-	419	677
Refurbishments and void periods	1,402	-	1,402	3,849
Miscellaneous	293	-	293	307
Quinquennial Survey	2,730	-	2,730	-
	<hr/>	<hr/>	<hr/>	<hr/>
	46,706	-	46,706	72,976
	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure				
Clerks wages	8,375	-	8,375	3,000
Clerks expenses	138	-	138	502
Independent examination	900	-	900	840
Bank charges	90	-	90	87
	<hr/>	<hr/>	<hr/>	<hr/>
	9,503	-	9,503	4,429
	<hr/>	<hr/>	<hr/>	<hr/>
Special expenditure				
Legal & professional fees	660	-	660	1,617
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments	56,869	-	56,869	79,022
	<hr/>	<hr/>	<hr/>	<hr/>
Net (payments)/receipts	29,605	4,258	33,863	1,844
Transfer between Funds	4,258	(4,258)	-	-
Bank balances as at 1 January 2024	151,359	-	151,359	149,515
	<hr/>	<hr/>	<hr/>	<hr/>
Bank balances as at 31 December 2024	185,222	-	185,222	151,359
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STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

Monetary Assets		Fund	2024 £	2023 £
COIF Charities Deposit Funds				
General Fund account		General fund	179,652	143,784
Lloyds current account		General fund	5,570	7,575
			<hr/>	<hr/>
			185,222	151,359
			<hr/>	<hr/>
Liabilities				
Professional fees		General fund	900	840
			<hr/>	<hr/>
			900	840
			<hr/>	<hr/>
Non-Monetary Assets				
			2024	2023
			Market	Market
			Value	Value
Investments:	Fund		£	£
COIF 48,554.48				
Income shares	Endowment fund		150,160	146,149
COIF 5,916.46				
Accumulated shares	Extraordinary repair fund		31,740	30,031
			<hr/>	<hr/>
			181,900	176,180
			<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024**

Non-Monetary Assets (continued)

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

	2024 Insured Value £	2023 Insured Value £
1 Simmons Close	175,139	93,419
2 Simmons Close	188,453	89,642
3 Simmons Close	209,961	94,537
4 Simmons Close	194,598	94,537
5 Simmons Close	175,139	93,419
6 Simmons Close	184,356	93,419
7 Simmons Close	180,260	89,642
8 Simmons Close	188,453	89,642
The Rest Simmons Park	165,921	109,685
The Rock Simmons Park	360,519	156,272
The Nook Simmons Park	448,600	157,834
1 Chalet Treloar Simmons Park	459,354	262,036
2 Chalet Treloar Simmons Park	459,354	262,036
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	3,390,107	1,686,120
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The historic costs for the above-named properties are unknown.

Following the Quinquennial Survey, the insurance valuation in respect of the properties has been reviewed. The policy prepared by Royal & Sun Alliance Insurance Ltd dated December 2024 incorporates the total sum insured in respect of rebuilding the properties and replacing contents. It is not reflective of the market value of the properties.

Approved on behalf of the charity by the following on 5 February 2025:

C Marsh
Trustee

Rev M Davies
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 (2023: £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

	2024	2023
	£	£
Costs of external scrutiny	900	840
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Funds of the charity

	(General unrestricted) General fund £	(Designated) Extraordinary repair fund £	(Permanent endowment) endowment fund £	Total £
Properties at insured value	3,390,107	-	-	3,390,107
Investments at market value	-	31,740	150,160	181,900
Current Assets				
Cash at bank	185,222	-	-	185,222
Current liabilities	(900)	-	-	(900)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,574,429	31,740	150,160	3,756,329
	<hr/>	<hr/>	<hr/>	<hr/>

5. Post balance sheet events

During the year, the trustees discussed the possibility of changing their status to a Charitable Incorporated Organisation (CIO). Trustees are in preliminary talks with Okehampton Foundation (OUC) about a possible merger in 2026/2027.