

Charity registration number: 214611

# The Thorpe and Simon Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

## **The Thorpe and Simon Trust**

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## **The Thorpe and Simon Trust**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the Charity for the year ended 5 April 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives of the Trust are to pay annuities to widows and spinsters in indigent circumstances in the City of Nottingham and surrounding area.

The Trustees confirm that they have referred to The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting grant making policies. The relief of poverty for the public benefit is met by the payments of annuities to widows and spinsters in indigent circumstances.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

Income from listed investments has increased to £16,218.

Resources expended for charitable activities include total annuities of £9,800, Actons fees of £4,800 which are split equally between restricted and unrestricted funds, Vartans mangement fees of £2,996 which was split £2,247 to endowment fund and £749 to unrestricted fund. Independent examiners fees of £1,638 are included in governance costs.

During the year, a donation of £311,764 was received from dissolved Helen Augusta Simon Trust.

The value of investments is based on Vartans valuation report as at 5th April 2025.

##### ***Policy on reserves***

The Trustees have considered the reserves held by the trust as at 5th April 2025.

The trust needs reserves to enable the development of future long term aims as well as ensuring the continuation of its current activities. In order to meet their responsibilities, and to ensure that the trust continues to operate on a going concern basis, the Trustees have reviewed the requirements and risks faced by the trust in both the short and medium term.

To continue payment of annuities the Trustees aim to establish a minimum level of unrestricted reserves equivalent to 6 months of operating costs. The free reserves of the Trust at the balance sheet date were £58,136.

The Trust is reliant upon investment income to enable future improvement in unrestricted reserves.

## **The Thorpe and Simon Trust**

### **Trustees' Report (continued)**

#### **Reference and Administrative Details**

Charity Registration Number: 214611

Principal Office: C/O Actons Solicitors  
4 - 8 Regent Street  
Nottingham  
NG1 5BQ

Independent Examiner: RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

I D Baguley  
J P Ulke  
S M Dakin (resigned 8 July 2024)  
A Goodman (appointed 8 July 2024)

#### **Structure, governance and management**

##### ***Nature of governing document***

The scheme was created under the will of Mrs Hannah Thorpe dated 2nd March 1954. It is governed and managed by the Trustees in accordance with the conditions set out in the governing document.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced. In the opinion of the Trustees the Trust has established systems to mitigate those risks to an acceptable level.

##### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including cash flow risk and liquidity risk.

##### ***Cash flow risk***

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

## The Thorpe and Simon Trust

### Trustees' Report (continued)

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity ensures sufficient liquid funds are held to cover the forthcoming years activities.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the Charity on 7 July 2025 and signed on its behalf by:



.....  
I D Baguley  
Trustee

## **The Thorpe and Simon Trust**

### **Independent Examiner's Report to the trustees of The Thorpe and Simon Trust**

I report to the trustees on my examination of the accounts of The Thorpe and Simon Trust for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the Charity trustees of The Thorpe and Simon 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 The Thorpe and Simon 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**

Since The Thorpe and Simon Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of RWB CA Limited, which is one of the listed bodies.

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 Thorpe and Simon 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 accounting 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.



.....  
Nick Bonello FCA  
RWB CA Limited

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

7 July 2025

## The Thorpe and Simon Trust

### Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	51,354	260,410	311,764
Investment income	3	16,218	-	16,218
Total income		<u>67,572</u>	<u>260,410</u>	<u>327,982</u>
<b>Expenditure on:</b>				
Raising funds	4	(749)	(2,247)	(2,996)
Charitable activities	5	(13,838)	(2,400)	(16,238)
Total expenditure		<u>(14,587)</u>	<u>(4,647)</u>	<u>(19,234)</u>
Gains/losses on investment assets		<u>-</u>	<u>(5,929)</u>	<u>(5,929)</u>
Net income		<u>52,985</u>	<u>249,834</u>	<u>302,819</u>
Net movement in funds		52,985	249,834	302,819
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>5,151</u>	<u>369,225</u>	<u>374,376</u>
Total funds carried forward	15	<u>58,136</u>	<u>619,059</u>	<u>677,195</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Investment income	3	<u>15,376</u>	<u>-</u>	<u>15,376</u>
Total income		<u>15,376</u>	<u>-</u>	<u>15,376</u>
<b>Expenditure on:</b>				
Raising funds	4	(548)	(1,644)	(2,192)
Charitable activities	5	(15,160)	(2,400)	(17,560)
Total expenditure		<u>(15,708)</u>	<u>(4,044)</u>	<u>(19,752)</u>
Gains/losses on investment assets		<u>-</u>	<u>(34)</u>	<u>(34)</u>
Net expenditure		<u>(332)</u>	<u>(4,078)</u>	<u>(4,410)</u>
Gross transfers between funds		<u>4,286</u>	<u>(4,286)</u>	<u>-</u>
Net movement in funds		3,954	(8,364)	(4,410)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,197</u>	<u>377,589</u>	<u>378,786</u>
Total funds carried forward	15	<u>5,151</u>	<u>369,225</u>	<u>374,376</u>

All of the Charity's activities derive from continuing operations during the above two periods.

**The Thorpe and Simon Trust**  
**(Registration number: 214611)**  
**Balance Sheet as at 5 April 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	618,836	366,492
<b>Current assets</b>			
Debtors	12	4,951	3,685
Cash at bank and in hand	13	55,048	10,560
		59,999	14,245
<b>Creditors: Amounts falling due within one year</b>	14	(1,640)	(6,361)
<b>Net current assets</b>		58,359	7,884
<b>Net assets</b>		677,195	374,376
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		619,059	369,225
<b>Unrestricted income funds</b>			
Unrestricted funds		58,136	5,151
<b>Total funds</b>	15	677,195	374,376

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 7 July 2025 and signed on their behalf by:

*Ian Baguley*  
.....  
I D Baguley  
Trustee

## **The Thorpe and Simon Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The Thorpe and Simon Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **The Thorpe and Simon Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### ***Governance costs***

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### ***Fund structure***

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

## The Thorpe and Simon Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Endowment funds Permanent £	Total funds £
Donations and legacies; Legacies	51,354	260,410	311,764
<b>Total for 2025</b>	<u>51,354</u>	<u>260,410</u>	<u>311,764</u>

#### 3 Investment income

	Unrestricted funds General £	Total 2025 £
Income from dividends; Dividends receivable from other listed investments	15,784	15,784
Interest receivable and similar income; Interest receivable on bank deposits	434	434
	<u>16,218</u>	<u>16,218</u>
	Unrestricted funds General £	Total 2024 £
Income from dividends; Dividends receivable from other listed investments	15,022	15,022
Interest receivable and similar income; Interest receivable on bank deposits	354	354
	<u>15,376</u>	<u>15,376</u>

## The Thorpe and Simon Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Endowment funds Permanent £	Total 2025 £
Other investment management costs;				
Other portfolio management costs		749	2,247	2,996
		<u>749</u>	<u>2,247</u>	<u>2,996</u>
	Note	Unrestricted funds General £	Endowment funds Permanent £	Total 2024 £
Other investment management costs;				
Other portfolio management costs		548	1,644	2,192
		<u>548</u>	<u>1,644</u>	<u>2,192</u>

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Endowment funds Permanent £	Total 2025 £
Grants to individuals	9,800	-	9,800
Support costs allocated	2,400	2,400	4,800
	<u>12,200</u>	<u>2,400</u>	<u>14,600</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total 2024 £
Grants to individuals	11,200	-	11,200
Support costs allocated	2,400	2,400	4,800
	<u>13,600</u>	<u>2,400</u>	<u>16,000</u>

# The Thorpe and Simon Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 6 Analysis of governance and support costs

#### Charitable activities expenditure

		Unrestricted funds General £	Endowment funds Permanent £	Total 2025 £
Administrative fees	Basis of allocation	2,400	2,400	4,800
		Unrestricted funds General £	Endowment funds Permanent £	Total 2024 £
Administrative fees	Basis of allocation	2,400	2,400	4,800

#### Basis of allocation

Reference	Method of allocation
Administrative fees	Allocation of administrative time is based on time spent on each activity.

#### Governance costs

	Unrestricted funds General £	Total 2025 £
Independent examiner fees		
Examination of the financial statements	1,638	1,638
	1,638	1,638
	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	1,560	1,560
	1,560	1,560

## The Thorpe and Simon Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 7 Grant-making

##### Analysis of grants

	Grants to individuals	
	2025	2024
	£	£
Analysis		
Annuities paid	9,600	11,200

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	1,638	1,560

#### 10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2025	2024
	£	£
Other investments	618,836	366,492

## The Thorpe and Simon Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Other investments

	Listed investments £	Cash deposits £	Total £
<b>Cost or Valuation</b>			
At 6 April 2024	365,712	779	366,491
Revaluation	(16,087)	-	(16,087)
Additions	567,631	-	567,631
Disposals	(303,408)	4,209	(299,199)
At 5 April 2025	<u>613,848</u>	<u>4,988</u>	<u>618,836</u>
<b>Net book value</b>			
At 5 April 2025	<u>613,848</u>	<u>4,988</u>	<u>618,836</u>
At 5 April 2024	<u>365,712</u>	<u>779</u>	<u>366,491</u>

The historical cost of the investments as at 5 April 2025 was £612,382 (2024: £355,710) which includes £256,672 transferred from Helen Augusta Simon Trust.

#### 12 Debtors

	2025 £	2024 £
Other debtors	<u>4,951</u>	<u>3,685</u>

#### 13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>55,048</u>	<u>10,560</u>

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,639</u>	<u>6,360</u>

# The Thorpe and Simon Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 15 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	5,151	67,572	(14,587)	-	58,136
<b>Endowment funds</b>					
<i>Permanent</i>					
Permanent	369,225	260,410	(4,647)	(5,929)	619,059
<b>Total funds</b>	374,376	327,982	(19,234)	(5,929)	677,195

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>						
General	1,197	15,376	(15,708)	4,286	-	5,151
<b>Endowment funds</b>						
Permanent	377,589	(4,286)	(4,044)	-	(34)	369,225
<b>Total funds</b>	378,786	11,090	(19,752)	4,286	(34)	374,376

## **The Thorpe and Simon Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

The specific purposes for which the funds are to be applied are as follows:

The Permanent Endowment Fund was received at the creation of the Trust and is represented by investments held to generate unrestricted income for use in the furtherance of the Trust's charitable objectives.

## The Thorpe and Simon Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2025 £
Fixed asset investments	-	618,836	618,836
Current assets	55,705	4,294	59,999
Current liabilities	(1,640)	-	(1,640)
Total net assets	<u>54,065</u>	<u>623,130</u>	<u>677,195</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 5 April 2024 £
Fixed asset investments	-	366,492	366,492
Current assets	9,951	4,294	14,245
Current liabilities	(4,801)	(1,560)	(6,361)
Total net assets	<u>5,150</u>	<u>369,226</u>	<u>374,376</u>

#### 17 Related party transactions

There were no related party transactions in the year.