

**ALEXIS TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2023**

# ALEXIS TRUST

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Year ended 5 April 2023

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## **ALEXIS TRUST**

### **TRUSTEES REPORT**

**Year ended 5 April 2023**

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The Trustees present their Report and the Financial Statements of the Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP (FRSSE)).

#### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

**Charity's Name:** Alexis Trust

**Charity Registration Number:** 262861

**Principal Address:** 174 Forest Edge, Buckhurst Hill, Essex, IG9 5AE

##### **Trustees:**

During the period the following served as trustees:

Prof Duncan Wright Vere (to 22 November 2022)

Mr Christopher Harwood

Mrs Elisabeth Harwood

##### **Principal Professional Advisers:**

Banker: Barclays Bank PLC, Leicester LE87 2BB

Independent Examiner: Catherine Farndon, 10 Mayfair Gardens, Woodford Green, Essex, IG8 9AB

Financial Advisers: BNY Mellon Fund Managers Limited, BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Trust was established by Trust Deed on 30 June 1971.

##### **Recruitment and Appointment of Trustees**

Clause 6 (ii) of the Trust Deed entitles the three Trustees named above to hold office for life. Future Trustees can be appointed by the founder and thereafter by a majority of Trustees.

##### **Management Structure**

The Trustees meet frequently to consider grant applications. No decision is made by a single Trustee. At least two are involved in all decisions and advice is often sought and shared amongst all the trustees.

##### **Risk Management**

As the Trust has no employees, property, expenses or clients and does not provide advice or services the Trustees do not foresee any risks other than the synchronous death of all Trustees or the possibility of fraud.

#### **OBJECTIVES AND ACTIVITIES**

The Trust's objectives, as set out in the governing document, are to support the furtherance of protestant evangelical and secular education, the encouragement of missionary activity designed for the Christian faith, the relief of the poor and needy and the help and comfort of the sick and aged.

The Trust aims to disperse each year the investment income and gifts made in the year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## **ALEXIS TRUST**

### **TRUSTEES REPORT**

**Year ended 5 April 2023**

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#### **ACHIEVEMENTS AND PERFORMANCE**

Decisions are made with regard to the Trust's objectives, with weightings based on need. The Trustees receive feedback reports from beneficiaries to establish the benefits that the donations have brought about.

#### **FINANCIAL REVIEW**

During the year income totalled £26,156 expenditure totalled £23,400 and investments decreased by £25,625. Funds at 5 April 2023 were £807,911, £27,493 unrestricted funds and £780,418 expendable endowed funds.

Reserves are that part of our unrestricted funds that are freely available to spend. The Trustees have reviewed their reserve policy. The Trustees have determined that in furtherance of the Charity's objectives, given the normal level of income and expenditure, the level of reserves needs to be no more than £5,000. At 5 April 2023 reserves were £27,493.

The Trust's principal funding is from donations from the Trustees and investment income.

The Trustees choose to invest in ethical holdings. The Trustees have delegated the management of the investments to BNY Mellon Fund Managers Limited and M&G Investments. The transactions are reported to the Trustees and the performance is reviewed regularly by the Trustees. The Trustees aim to seek a balanced return from income and capital growth over the long term.

#### **FUTURE PLANS**

The Trustees will continue to make their regular charitable donations and consider applications from organisations and individuals.

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

The Trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales 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 during the year then ended. In preparing those 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue its activities.

## **ALEXIS TRUST**

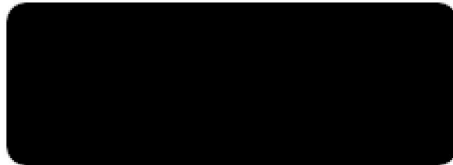
### **TRUSTEES REPORT**

**Year ended 5 April 2023**

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The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31<sup>st</sup> August 2023 and was signed on its behalf by:



**Mr Christopher Harwood**  
Trustee

## **ALEXIS TRUST**

### **INDEPENDENT EXAMINER'S REPORT**

**Year ended 5 April 2023**

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I report to the trustees on my examination of the accounts of the Alexis Trust (the Trust) for the year ended 5 April 2023.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the charity trustees of the 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 Trust'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 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 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.



**CATHERINE FARNDON ACA**

10 Mayfair Gardens  
Woodford Green  
Essex  
IG8 9AB

Date: 31<sup>st</sup> August 2023

**ALEXIS TRUST****STATEMENT OF FINANCIAL ACTIVITIES****Year ended 5 April 2023**

	Notes	Unrestricted Funds £	Expendable Endowed Funds £	Total 2023 £	Total 2022 £
<b>Income from</b>					
Voluntary income					
Gift Aid gifts	2a	6,020	0	6,020	6,480
Gift Aid	2a	1,505	0	1,505	1,620
Non Gift Aid gifts	2a	0	0	0	0
Investment income	2b	18,631	0	18,631	16,852
<b>Total income</b>		<b>26,156</b>	<b>0</b>	<b>26,156</b>	<b>24,952</b>
<b>Expenditure on</b>					
Charitable activities	3	(23,400)	0	(23,400)	(26,927)
<b>Total expenditure</b>		<b>(23,400)</b>	<b>0</b>	<b>(23,400)</b>	<b>(26,927)</b>
<b>Net income / (expenditure) for the year</b>		<b>2,756</b>	<b>0</b>	<b>2,756</b>	<b>(1,975)</b>
Net (losses) / gains on investments		0	(25,625)	(25,625)	39,743
<b>Net movement in funds for the year</b>		<b>2,756</b>	<b>(25,625)</b>	<b>(22,869)</b>	<b>37,768</b>
Balances brought forward at 6 April 2022		24,737	806,043	830,780	793,012
<b>Balances carried forward at 5 April 2023</b>		<b>27,493</b>	<b>780,418</b>	<b>807,911</b>	<b>830,780</b>

The accompanying notes on pages 8 to 13 form part of these financial statements.

**ALEXIS TRUST****BALANCE SHEET****Year ended 5 April 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	780,418	806,043
<b>Current assets</b>			
Debtors	10	1,505	1,620
Cash at bank and in hand	11	27,488	24,617
		<u>28,993</u>	<u>26,237</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,500)</u>	<u>(1,500)</u>
<b>Net current assets</b>		<u>27,493</u>	<u>24,737</u>
<b>Net assets</b>		<u>807,911</u>	<u>830,780</u>
<b>Represented by:</b>			
Unrestricted fund	13	27,493	24,737
Expendable endowed fund	13	780,418	806,043
<b>Total funds</b>		<u>807,911</u>	<u>830,780</u>

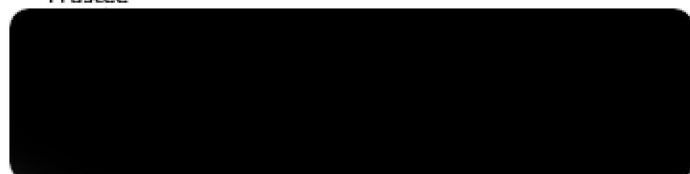
The accompanying notes on pages 8 to 13 form part of these financial statements

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the 'Statement of Trustees' responsibilities' in the Trustees Report.

The financial statements on pages 6 to 13 were approved by the Trustees on 31<sup>st</sup> August 2023:



**Mr Christopher Harwood**  
Trustee



**Mrs Elisabeth Harwood**  
Trustee



## **ALEXIS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2023**

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#### **I. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law.

##### **Income recognition**

Donations and gifts are recognised on a received basis. Income tax recoverable on gift aid donations is recognised at the same time as the underlying donation.

Investment income includes dividends and bank interest. Dividends and bank interest are accounted for in the period in which the Trust is entitled to receipt. Income tax recoverable on investment income is recognised at the same time as the underlying investment income.

##### **Expenditure recognition**

All expenditure is taken into account on an accruals basis and has been classified under 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.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any cost associated with the sale or purchase of investments is accounted for as part of the sale or purchase price of the investment. There was an annual management charge incurred for the fund during the year to 5 April 2023 of £4,938 and this is reflected in the market value of the investments.

Grants payable are charged in the year when the grant is made to the recipient.

Governance costs are the costs associated with the governance arrangements of the Trust and include accounts preparation and independent examination costs.

Support costs, including governance costs, are allocated across the categories of charitable expenditure. For details of the allocation see note 5. The allocation model is reviewed and updated annually, to ensure that the apportionments properly reflect the activities of the Trust.

##### **Fixed assets investments**

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Listed investments are dealt on a recognised stock exchange.

##### **Funds**

The unrestricted funds are not subject to any restrictions regarding their use and are available for the purposes of the Trust as set out in its governing document.

The restricted funds are subject to restrictions imposed by the donor at the time the funds were given to the charity. It is the policy of the Trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

**ALEXIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2023**

More details regarding the nature and purpose of each fund are set out in note 13.

**Taxation**

As an excepted charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

**2. INCOME FROM**

	Unrestricted Funds £	Expendable Endowed Funds £	Total 2023 £	Total 2022 £
<b>(a) Donations and legacies</b>				
Gift Aid gifts	6,020	0	6,020	6,480
Gift Aid	1,505	0	1,505	1,620
Non Gift Aid gifts	0	0	0	0
	<u>7,525</u>	<u>0</u>	<u>7,525</u>	<u>8,100</u>
<b>(b) Investment income</b>				
Investment income	<u>18,631</u>	<u>0</u>	<u>18,631</u>	<u>16,852</u>
	<u>18,631</u>	<u>0</u>	<u>18,631</u>	<u>16,852</u>
<b>Total income</b>	<u>26,156</u>	<u>0</u>	<u>26,156</u>	<u>24,952</u>

**3. EXPENDITURE ON**

	Unrestricted Funds £	Expendable Endowed Funds £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
<b>Grants to institutions</b>				
Open Doors	1,500	0	1,500	0
Tear Fund	1,500	0	1,500	0
UCCF: The Christian Unions	1,500	0	1,500	0
Mission Aviation Fellowship	1,000	0	1,000	0
SGM Lifewords	1,000	0	1,000	0
Barnabas Fund	0	0	0	2,500
Counties Essex Evangelists	0	0	0	1,000
	<u>6,500</u>	<u>0</u>	<u>6,500</u>	<u>3,500</u>
Other institutions - grants below £1,000 (50 grants; 2022: 70 grants)	<u>14,600</u>	<u>0</u>	<u>14,600</u>	<u>21,807</u>
c/f	<u>21,100</u>	<u>0</u>	<u>21,100</u>	<u>25,307</u>

**ALEXIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2023****3. EXPENDITURE (CONT'D)**

		Unrestricted Funds £	Expendable Endowed Funds £	Total 2023 £	Total 2022 £
<b>Charitable activities (cont'd)</b>					
	b/f	21,100	0	21,100	25,307
<b>Giving to individuals</b>					
Individuals - grants below £1,000 (3 grants; 2022: 1 grant)		800	0	800	120
		21,900	0	21,900	25,427
Allocated support costs (see notes 4 and 5)		1,500	0	1,500	1,500
<b>Total expenditure</b>		<b>23,400</b>	<b>0</b>	<b>23,400</b>	<b>26,927</b>

**4. EXPENDITURE**

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable activities	21,900	1,500	23,400	26,927
	<b>21,900</b>	<b>1,500</b>	<b>23,400</b>	<b>26,927</b>

**5. SUPPORT COST ALLOCATION**

Governance and bank charges are allocated to charitable activities.

	Charitable Activities £	Total 2023 £	Total 2022 £
Governance			
Accountancy	1,000	1,000	1,000
Independent examination	500	500	500
	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>

**6. STAFF COSTS AND EMOLUMENTS**

The Trust had no employee during the year (2022: no employees).

**7. TRUSTEES' REMUNERATION**

No remuneration or expenses were paid to the Trustees during the year (2022: £nil).

**ALEXIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2023****8. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2022: none).

**9. FIXED ASSETS INVESTMENTS**

	2023 £	2022 £
<b>Reconciliation of opening and closing values</b>		
Market value at 6 April 2022	806,043	766,300
Gains/(losses) in the year	(25,625)	39,743
Market value at 5 April 2023	<u>780,418</u>	<u>806,043</u>
<b>Investments at market value comprised:</b>		
Unit trusts	767,572	792,416
Charifund units	12,846	13,627
	<u>780,418</u>	<u>806,043</u>
 Historical cost	 <u>440,114</u>	 <u>440,114</u>

All investments are listed UK securities.

**10. DEBTORS, ACCRUED INCOME AND PREPAYMENTS**

	2023 £	2022 £
Tax reclaim	1,505	1,620
	<u>1,505</u>	<u>1,620</u>

**11. BANK**

	2023 £	2022 £
Barclays Bank plc	27,488	24,617
	<u>27,488</u>	<u>24,617</u>

**12. CREDITORS - DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accountancy fees	1,000	1,000
Independent Examiner's fee	500	500
	<u>1,500</u>	<u>1,500</u>

# ALEXIS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

13. FUNDS - MOVEMENTS IN YEAR	Balance at 6.4.22 £	Income £	Expenses £	Revalua- tion £	Balance at 5.4.23 £
Unrestricted fund	24,737	26,156	(23,400)	0	27,493
Expendable Endowed fund	806,043	0	0	(25,625)	780,418
	<u>830,780</u>	<u>26,156</u>	<u>(23,400)</u>	<u>(25,625)</u>	<u>807,911</u>

### Unrestricted fund

The Unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

### Expendable Endowed fund

The Expendable Endowed fund forming the Alexis Trust was established on 30 June 1971 in the sum of £100 for the advancement of protestant evangelical and secular education, the encouragement of missionary activity designed for the Christian faith, the relief of the poor and needy and the help and comfort of the sick and aged.

A further sum of £325,386 was added during the year ended 5 April 1996.

Income arising from the endowed fund can be used in accordance with the charity's objects and included in unrestricted income. Any realised or unrealised gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Trustees are free to use the fund in accordance with the charitable objects.

	Balance at 6.4.21 £	Income £	Expenses £	Revalua- tion £	Balance at 5.4.22 £
Unrestricted fund	26,712	24,952	(26,927)	0	24,737
Expendable Endowed fund	766,300	0	0	39,743	806,043
	<u>793,012</u>	<u>24,952</u>	<u>(26,927)</u>	<u>39,743</u>	<u>830,780</u>

### 14. ANALYSIS OF NET ASSETS BY FUND

	General Fund £	Expendable Endowed Fund £	Total 2023 £	Total 2022 £
Fixed assets	0	780,418	780,418	806,043
Debtors	1,505	0	1,505	1,620
Cash at bank and in hand	27,488	0	27,488	24,617
Creditors due within one year	(1,500)	0	(1,500)	(1,500)
Net assets	<u>27,493</u>	<u>780,418</u>	<u>807,911</u>	<u>830,780</u>

# ALEXIS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

### 15. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Expendable Endowed Funds £	Total 2022 £
<b>Income from</b>				
Voluntary income				
Gift Aid gifts	2a	6,480	0	6,480
Gift Aid	2a	1,620	0	1,620
Non Gift Aid gifts	2a	0	0	0
Investment income	2b	16,852	0	16,852
<b>Total income</b>		<b>24,952</b>	<b>0</b>	<b>24,952</b>
<b>Expenditure on</b>				
Charitable activities	3	(26,927)	0	(26,927)
<b>Total expenditure</b>		<b>(26,927)</b>	<b>0</b>	<b>(26,927)</b>
<b>Net (expenditure) / income for the year</b>		<b>(1,975)</b>	<b>0</b>	<b>(1,975)</b>
Net (losses) / gains on investments		0	39,743	39,743
<b>Net movement in funds for the year</b>		<b>(1,975)</b>	<b>39,743</b>	<b>37,768</b>
Balances brought forward at 6 April 2021		26,712	766,300	793,012
<b>Balances carried forward at 5 April 2022</b>		<b>24,737</b>	<b>806,043</b>	<b>830,780</b>