

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**(Charity No: 1038541)**

**UNAUDITED TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5TH APRIL 2023**

## THE ELLIOTT SIMMONS CHARITABLE TRUST

### Contents

	<b>Page</b>
Trust Information	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**Trust Information**

<b>Trustees</b>	Jonathan Prevezer Stephen Simou Mark Bailey
<b>Charity Number</b>	1038541
<b>Principal Address</b>	37 Danbury Street London N1 8LE
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Investment Advisors</b>	Vermeer Partners LLP 130 Jermyn Street London SW1Y 4UR

## THE ELLIOTT SIMMONS CHARITABLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2023

The Trustees present their report and the financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Status and Objectives

The Trust was established under a Deed dated 22 February 1994 and is a registered charity No. 1038541.

It is governed by this Deed and by the Charities Act. The main objects of the charity are as follows:

The Trustees shall hold the Trust Fund and its income upon trust to pay or apply the said income and also, if and so often as the Trustees think fit, the whole or such part or parts of the capital of the Trust Fund as the Trustees shall in their absolute discretion think fit to or for the benefit of such exclusively charitable objects and purposes as the Trustees shall in their absolute discretion think fit. In exercising their absolute discretion as aforesaid, the Trustees have regard to but are not in any way bound by the original wishes of the Settlor, Elliott Simmons, who is now deceased.

#### Results, Activities and Review of the Year

Details of the income and expenditure are shown on page 4.

The balance sheet on page 5 shows the financial position of the Trust as at 5 April 2023. The net assets of the Trust amounted to £1,397,220 (2022: £1,567,990) which are represented by the accumulated balances on both the unrestricted capital and unrestricted income funds.

#### Trustees and Administration

The Trustees of the Trust are listed on page 1. The power of appointing new or additional trustees shall be by resolution of the Trustees passed at a special meeting.

The Trust's day to day activities are administered by its Trustees as it does not employ any staff. The Trustees did not receive any remuneration during the year.

#### Reserves Policy

The Trustees maintain the view that Reserves are kept at a sufficient level to ensure that there is a financial buffer so that the Trust can continue to meet its objectives for at least 18 to 24 months.

This report was approved by the Trustees on 7th May 2024 and signed on behalf of the Trustees by:

..... Jonathan Prevezer - Trustee

## THE ELLIOTT SIMMONS CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

I report to the Trustees on my examination of the financial statements of The Elliott Simmons Charitable Trust ('the Trust') for the year ended 5th April 2023 which are set out on pages 4 to 9.

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

As the charity's Trustees, you are responsible for the preparation of the financial statements 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

The Institute of Chartered Accountants in  
England and Wales (ICAEW)

Independent Examiner  
Russell Tenzer FCA  
Blick Rothenberg Limited  
Chartered Accountants  
16 Queen Anne Street  
Covent Garden  
London  
WC2B 5AH

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023**

	<u>Note</u>	<u>£</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
<b><u>UNRESTRICTED INCOME FUND</u></b>			
<b><u>INCOMING RESOURCES</u></b>			
Investment Income		47,967	14,315
		_____	_____
<b><u>TOTAL INCOMING RESOURCES</u></b>		<b>47,967</b>	<b>14,315</b>
		_____	_____
<b><u>LESS: RESOURCES EXPENDED</u></b>			
Charitable distributions	3	73,000	52,100
Management and administration	4	15,645	4,779
		_____	_____
<b><u>TOTAL RESOURCES EXPENDED</u></b>		<b>88,645</b>	<b>56,879</b>
		_____	_____
<b><u>NET (OUTGOING) RESOURCES</u></b>		<b>(40,678)</b>	<b>(42,564)</b>
(Decrease)/Increase in market value of investments		(130,092)	32,725
Net (outgoing) resources after changes in market value of investments		(170,770)	(9,839)
<b>INCOME FUND BALANCE BROUGHT FORWARD FORWARD AT 6 APRIL 2022</b>		<b><u>1,557,990</u></b>	<b><u>1,567,829</u></b>
<b>INCOME FUND BALANCE CARRIED FORWARD FORWARD AT 5 APRIL 2023</b>		<b><u>1,387,220</u></b>	<b><u>1,557,990</u></b>
		_____	_____
		<u>£</u>	<u>£</u>
<b>CAPITAL FUND BALANCE BROUGHT FORWARD AT 6 APRIL 2022 AND CARRIED FORWARD AT 5 APRIL 2023</b>		<b>10,000</b>	<b>10,000</b>
		_____	_____

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6-9 form part of these financial statements.

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**BALANCE SHEET AS AT 5TH APRIL 2023**

		£	As at 5 April 2022 £
<b><u>FIXED ASSETS</u></b>			
Quoted Investments	5	1,305,266	1,413,878
<b><u>CURRENT ASSETS</u></b>			
Cash at bank		94,954	154,112
		—————	—————
		1,400,220	1,567,990
<b><u>Less:</u></b>			
Accruals	8	3,000	-
<b><u>NET ASSETS</u></b>		£ 1,397,220	£ 1,567,990
		—————	—————
<b><u>TRUST FUNDS</u></b>			
Unrestricted Capital Fund	9	10,000	10,000
Unrestricted Income Fund	9	1,387,220	1,557,990
		—————	—————
		£ 1,397,220	£ 1,567,990
		=====	=====

Approved and agreed by the Trustees on 7<sup>th</sup> May 2024

..... Jonathan Prevezer

..... Stephen Simou

..... Mark Bailey

## **THE ELLIOTT SIMMONS CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023**

#### **1. Accounting Policies**

##### **1.1 Trust information**

The Elliott Simmons Charitable Trust is an unincorporated charity registered at the Charities Commission in England and Wales with charity number 1038541. The principal correspondence address is 37 Danbury Street, London, N1 8LE.

##### **1.2 Basis of Accounting**

The financial statements have been prepared in accordance with the Trust's Deed, the Charities Act 2011, and the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared under the historical cost. The principal accounting policies are set out below.

##### **1.3 Investment Income**

Investment income consists of dividends received from the portfolio of quoted investments held by the charity and interest received from bank accounts held in the charity's name.

##### **1.4 Management and Administration**

Management and Administration expenditure comprise expenses incurred directly in pursuance of the Trust's objectives. All expenditure is inclusive of irrecoverable VAT.

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

Quoted investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market

price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## **THE ELLIOTT SIMMONS CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **1.6 Fund Accounting**

The unrestricted income fund consists of funds to be used for the purpose of meeting the Trust's operating expenses, if any, and to be applied towards the Trust's charitable objectives.

The Trust's capital fund is attributable to the original amount settled on the charity and, under the terms of the Trust, is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

#### **1.7 Going concern**

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence and will meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or the opening of a deposit or similar account.

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023**  
**(CONTINUED)**

**2. Taxation**

No liability arises as the Trust is a registered charity and is therefore exempt from taxation on the income arising from its normal activities.

<b>3. Charitable Distributions</b>	<b>This Year £</b>	<b>Last Year £</b>
Charitable Distributions	73,000	52,100
	<u>                    </u>	<u>                    </u>

<b>4. Management and Administration</b>	<b>This Year £</b>	<b>Last Year £</b>
Investment Management Fees	12,380	4,671
Other expenses	265	108
Independent Examiner's fee	3,000	-
	<u>                    </u>	<u>                    </u>
	15,645	4,779
	<u>                    </u>	<u>                    </u>

<b>5. Quoted Investments</b>	<b>This Year £</b>	<b>Last year £</b>
At Cost	<u>1,388,885</u>	<u>1,381,153</u>
Valuation		
Value of quoted investments at 6 April 2022		1,413,878
Additions during the year		68,840
Disposals during the year		(47,360)
Revaluations		<u>(130,092)</u>
Value of quoted investments at 5 April 2023		<u>1,305,266</u>

**6. Trustees' remuneration and expenses**

During the year, no Trustee received any remuneration or other benefits (2022 - £Nil).

During the year ended 5 April 2023, no Trustee expenses have been accrued (2022 - £Nil).

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023**  
**(CONTINUED)**

**7. Independent Examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2022 - £Nil).

**8. Creditors: Amounts falling due within one year**

Accruals £3,000

**9. Statement of funds – current year**

Unrestricted funds	Balance at 6 April 2022 ££	Income £	Expenditure £	Gains/(Losses) £	Balance at 5 April 2023
General Funds	1,557,990	47,967	(88,645)	(130,092)	1,387,220
Capital Funds	<u>10,000</u>	-	-	-	<u>10,000</u>
	<u>1,567,990</u>	<u>47,967</u>	<u>(85,645)</u>	<u>(130,092)</u>	<u>1,397,220</u>

**Statement of funds – prior year**

Unrestricted funds	Balance at 6 April 2021 ££	Income £	Expenditure £	Gains/(Losses) £	Balance at 5 April 2022
General Funds	1,567,829	14,315	(56,879)	32,725	1,557,990
Capital fund	<u>10,000</u>	-	-	-	<u>10,000</u>
	<u>1,577,829</u>	<u>14,315</u>	<u>(56,879)</u>	<u>32,725</u>	<u>1,567,990</u>

**10. Analysis of net assets between funds – current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,305,266	1,305,266
Current assets	94,954	94,954
Creditors due within one year	<u>(3,000)</u>	<u>(3,000)</u>
	<u>1,397,220</u>	<u>1,397,220</u>

**Analysis of net assets between funds – prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,413,878	1,416,878
Current assets	<u>154,112</u>	<u>154,112</u>
	<u>1,567,990</u>	<u>1,567,990</u>