

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**(Charity No: 1038541)**

**UNAUDITED TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5TH APRIL 2024**

## 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 - 10

# 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 2024

The Trustees present their report and the financial statements for the year ended 5 April 2024.

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 2024. The net assets of the Trust amounted to £1,190,539 (2023: £1,397,220) 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 28 June 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 2024

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 2024 which are set out on pages 4 to 10.

### 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

Date 02.07.2024

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2024**

	<u>Note</u>	£	<u>2023</u> £
<b><u>UNRESTRICTED INCOME FUND</u></b>			
<b><u>INCOMING RESOURCES</u></b>			
Investment Income		49,605	47,967
		-----	-----
<b><u>TOTAL INCOMING RESOURCES</u></b>		49,605	47,967
		-----	-----
<b><u>LESS: RESOURCES EXPENDED</u></b>			
Charitable distributions	3	325,000	73,000
Management and administration	4	14,303	15,645
		-----	-----
<b><u>TOTAL RESOURCES EXPENDED</u></b>		339,303	88,645
		-----	-----
<b><u>NET (OUTGOING) RESOURCES</u></b>		(289,698)	(40,678)
Increase/(Decrease) in market value of investments		83,017	(130,092)
Net (outgoing) resources after changes in market value of investments		(206,681)	(170,770)
<b>INCOME FUND BALANCE BROUGHT FORWARD FORWARD AT 6 APRIL 2023</b>		<b><u>1,387,220</u></b>	<b><u>1,557,990</u></b>
<b>INCOME FUND BALANCE CARRIED FORWARD FORWARD AT 5 APRIL 2024</b>		<b><u>1,180,539</u></b>	<b><u>1,387,220</u></b>
		-----	-----
<b>CAPITAL FUND BALANCE BROUGHT FORWARD AT 6 APRIL 2023 AND CARRIED FORWARD AT 5 APRIL 2024</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 6-10 form part of these financial statements.

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**BALANCE SHEET AS AT 5TH APRIL 2024**

		£	As at <u>5 April 2023</u> £
<b><u>FIXED ASSETS</u></b>			
Quoted Investments	5	1,262,641	1,305,266
<b><u>CURRENT ASSETS</u></b>			
Cash at bank		53,298	94,954
		<hr/>	<hr/>
		1,315,939	1,400,220
<b><u>Less:</u></b>			
Creditors and accruals	9	(65,400)	(3,000)
		<hr/>	<hr/>
		1,250,539	1,397,220
Creditors due after one year	10	<u>(60,000)</u>	<u>-</u>
<b><u>NET ASSETS</u></b>		£ 1,190,539	£ 1,397,220
		<hr/>	<hr/>
<b><u>TRUST FUNDS</u></b>			
Unrestricted Capital Fund	11	10,000	10,000
Unrestricted Income Fund	11	1,180,539	1,387,220
		<hr/>	<hr/>
		£ 1,190,539	£ 1,397,220
		<hr/>	<hr/>

Approved and agreed by the Trustees on 28 June 2024

  
..... Jonathan Prevezer

  
..... Stephen Simou

  
..... Mark Bailey

## THE ELLIOTT SIMMONS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

#### 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 2024

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.

### 1.9 Grants payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## 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.

## 3. **Charitable Distributions**

	<b>This Year</b>	<b>Last Year</b>
	<b>£</b>	<b>£</b>
Charitable Distributions	325,000	73,000
	<hr/>	<hr/>

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024**  
**(CONTINUED)**

<b>4. Management and Administration</b>	<b>This Year £</b>	<b>Last Year £</b>
Investment Management Fees	11,768	12,380
Other expenses	135	265
Independent Examiner's fee	2,400	3,000
	<hr/>	<hr/>
	14,303	15,645
	<hr/>	<hr/>

<b>5. Quoted Investments</b>	<b>This Year £</b>	<b>Last year £</b>
<b>Valuation:</b>		
Value of quoted investments at 6 April 2023	1,305,266	1,413,878
Additions during the year	165,987	68,840
Disposals during the year	(291,629)	(47,360)
Revaluations	<u>83,017</u>	<u>(130,092)</u>
Value of quoted investments at 5 April 2024	<u>1,262,641</u>	<u>1,305,266</u>
<b>Historical cost:</b>		
At 5 April 2024	<u>1,250,993</u>	<u>1,388,885</u>

**6. Trustees' remuneration and expenses**

During the year, no Trustee received any remuneration or other benefits (2023 - £Nil).

During the year ended 5 April 2024, no Trustee expenses have been accrued (2023 - £Nil).

**7. Independent Examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2023 - £3,000).

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024**  
**(CONTINUED)**

<b>8.</b>	<b>Creditors: Amounts falling due within one year</b>	<b>This Year</b>	<b>Last Year</b>
		<b>£</b>	<b>£</b>
	Grant commitment	60,000	-
	Independent Examiner's Fee	5,400	3,000
		<u>65,400</u>	<u>3,000</u>

<b>9.</b>	<b>Creditors: Amounts falling due after one year</b>	<b>This Year</b>	<b>Last Year</b>
		<b>£</b>	<b>£</b>
	Grant commitment	<u>60,000</u>	<u>-</u>

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

Unrestricted funds	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 5 April 2024 £
General Funds	1,387,220	49,605	(339,303)	83,017	1,180,539
Capital Funds	10,000	-	-	-	10,000
	<u>1,397,220</u>	<u>49,605</u>	<u>(339,303)</u>	<u>83,017</u>	<u>1,190,539</u>

**Statement of funds – prior 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 fund	10,000	-	-	-	10,000
	<u>1,567,990</u>	<u>47,967</u>	<u>(88,645)</u>	<u>(130,092)</u>	<u>1,397,220</u>

<b>11.</b>	<b>Analysis of net assets between funds – current year</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
	Fixed asset investments	1,262,641	1,262,641
	Current assets	53,298	53,298
	Creditors due within one year	(65,400)	(65,400)
	Creditors due after one year	<u>(60,000)</u>	<u>(60,000)</u>
		<u>1,190,539</u>	<u>1,190,539</u>

**THE ELLIOTT SIMMONS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024**  
**(CONTINUED)**

<b>11.</b>	<b>Analysis of net assets between funds – prior year</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
	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>