

Charity Registration No. 1038541

THE ELLIOTT SIMMONS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

THE ELLIOTT SIMMONS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G. C. Smith J. Prevezer S. Simou
Charity number	1038541
Principal address	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Berley Chartered Accountants, Statutory Auditors 76 New Cavendish Street London W1G 9TB
Bankers	Barclays Corporate Banking Level 27 1 Churchill Place London E14 5HP
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
Investment advisors	GAM (UK) Ltd. 20 King Street London SW14 6QY Ashburton (Jersey) Ltd. PO Box 239 17 Hilary Street St Helier Jersey JE4 8SJ

THE ELLIOTT SIMMONS CHARITABLE TRUST

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THE ELLIOTT SIMMONS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

The Trustees present their report and audited financial statements of The Elliott Simmons Charitable Trust for the year ended 5 April 2016.

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 charity's Trust 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 from 1 January 2015.

Objectives and activities

The Trustees hold the capital and income of the Trust Fund upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations (or the trustees thereof) as they, from time to time, decide.

The Trust makes grants to registered charitable organisations and to organisations with charitable objects which are exempt from the requirement for charitable registration and which are based in the U.K. or overseas.

There have been no changes in the policies adopted by the Trust during the year.

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

Achievements and performance

During the year, ESCT made grants to charitable causes in accordance with its objects and commitments to provide further grant funding as follows:

The Jewish Association for Mental Illness ("JAMI") - £1,000,000 (2015: £420) to help with their ongoing charitable objectives.

Terapia - a restricted grant of £1,036,000 (2015: £nil) to help with the restoration of a building to be used by the charity for their ongoing charitable activities.

THE ELLIOTT SIMMONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

Financial review

The Statement of Financial Activities set out on page 7 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2016.

Total incoming resources amounted to £5,717,100 (2015: £544), which comprised donations and legacies of £5,715,745 (2015: £nil) from the Estate of Elliott Simmons and investment income of £1,355 (2015: £544).

Resources expended amounted to £2,044,722 (2015: £420), with £2,036,000 (2015: £420) defrayed in making grants and £8,722 (2015: £nil) on governance costs.

The investment portfolio achieved net gains of £42,694 (2015: £431).

Overall, the net increase in funds for the year was £3,715,072 (2015: £555).

The statement of financial position set out on page 8 of the financial statements shows the financial position of the Trust at 5 April 2016.

The market value of the investments was £4,375,907 (2015: £12,355).

Current assets amounted to £321,080 (2015: £560), represented by cash at bank of £249,080 (2015: £560) and an investment of £72,000 (2015: £nil) being shares in a subsidiary undertaking, whose only asset is a leasehold interest in a block of flats which is being sold to generate funds for the Trust.

Total net assets amounted to £3,727,987 (2015: £12,915) which is represented by the accumulated balances on the expendable endowment fund of £11,913 (2015: £12,355) and the unrestricted income fund of £3,716,074 (2015: £560).

The net assets of the unrestricted income fund are to be applied towards the Trust's grant making activities and to meet the Trust's ongoing overheads and administrative expenses.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the charity, at a level in excess of unrestricted expenditure. This provides for sufficient funds to be available for all management and administration costs as well as ensuring that adequate funds continue to be available to meet emergency applications for grants which may arise from time to time.

The balance held as unrestricted funds at the year end was £3,716,074 (2015: £560). All the unrestricted funds of the Trust are held for its general purposes.

Funding sources and utilisation

The main source of income in the year was the bequest from the Estate of Elliott Simmons, which has been utilised to meet the Trust commitments during the year.

Investment policy

The Trustees aim to achieve an investment return in excess of inflation. Sufficient funds are retained in cash or readily accessible investments to meet current and anticipated expenditure requirements. The Trustees' policy is that its funds should be invested to produce a balance of both income and capital growth, investing in fixed interest securities and equities. The investor advisors employed by the Trustees are GAM (UK) Limited and Ashburton (Jersey) Limited.

The value of the portfolio increased by £67,363 (2015: £431) in the year.

THE ELLIOTT SIMMONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

Risk management

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken.

The principal risk faced by the Trust are:

- the performance of its investments. The Trust mitigates the risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on funds received from the Estate of Elliott Simmons to continue the Trust's grant making activities. Whilst the Trust has sufficient funds to continue its grant making activities for the foreseeable future, the Trustees are reviewing the long term plans for the Trust.

Structure, governance and management

The Elliott Simmons Charitable Trust is a charitable trust established under a deed of settlement dated 22 February 1994. It is a charity registered with the Charity Commission (number 1038541). It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of the signing of the financial statements were:

G. C. Smith
J. Prevezer
S. Simou

The power to appoint new or additional Trustees is vested in the Trustees. In exercising this power, the Trustees would use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as Trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The Trust's day to day activities are administered by its accountants, as it employs no staff. The Trustees are responsible solely for the consideration and authorisation of the charitable donations made.

The Trustees consider the Board of Trustees as comprising the key management personnel of the Trust in charge of directing, running and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Plans for the future

The policies and purposes of the Trust will continue under the provision of the Trust Deed and the Trust aims to continue to provide support to those Charitable organisations that meet the objects of the Trust.

It is anticipated that a favourable return on the Trust's investments will enable the Trust to maintain its level of charitable giving in the foreseeable future.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

J. Prevezer

Trustee

Dated: 3 April 2017

THE ELLIOTT SIMMONS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2016

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 for that year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 ELLIOTT SIMMONS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLIOTT SIMMONS CHARITABLE TRUST

We have audited the financial statements of The Elliott Simmons Charitable Trust for the year ended 5 April 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of Trustees' responsibilities set out on page 4, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE ELLIOTT SIMMONS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELLIOTT SIMMONS CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The charity's financial statements for the year ended 5 April 2015 are unaudited. We have not audited the corresponding amount for that year.

Berley Chartered Accountants, Statutory Auditors

76 New Cavendish Street
London
W1G 9TB

6 April 2017

Berley Chartered Accountants, Statutory Auditors is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ELLIOTT SIMMONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2016

	Notes	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Income from:					
Donations and legacies	2	5,715,745	-	5,715,745	-
Investments	3	790	565	1,355	544
Total income		5,716,535	565	5,717,100	544
Expenditure on:					
Charitable activities	4	2,044,722	-	2,044,722	420
Total expenditure		2,044,722	-	2,044,722	420
Net income before net gains on investment		3,671,813	565	3,672,378	124
Net gains/(losses) on investments	9	43,701	(1,007)	42,694	431
Net income/(expenditure) for the year and net movement in funds		3,715,514	(442)	3,715,072	555
Reconciliation of funds:					
Total funds brought forward		560	12,355	12,915	12,360
Total funds carried forward	14 & 15	3,716,074	11,913	3,727,987	12,915

THE ELLIOTT SIMMONS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	10		4,375,907		12,355
Current assets					
Investments	11	72,000		-	
Cash at bank and in hand		249,080		560	
		<u>321,080</u>		<u>560</u>	
Current liabilities	13	(969,000)		-	
Net current (liabilities)/assets			(647,920)		560
Total assets less current liabilities			<u>3,727,987</u>		<u>12,915</u>
Capital funds					
Endowment funds - general	14		11,913		12,355
Income funds					
Unrestricted funds	15		3,716,074		560
			<u>3,727,987</u>		<u>12,915</u>

The financial statements were approved by the Trustees on 3 April 2017

G. C. Smith
Trustee

J. Prevezer
Trustee

THE ELLIOTT SIMMONS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	17	(1,045,722)		(420)	
Investing activities					
Purchase of investments		(2,929,012)		-	
Proceeds on disposal of investments		4,221,899		-	
Dividends and interest from investments		1,355		544	
		<hr/>		<hr/>	
Net cash generated from investing activities		1,294,242		544	
		<hr/>		<hr/>	
Net increase in cash and cash equivalents		248,520		124	
Cash and cash equivalents at beginning of year		560		436	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		249,080		560	
		<hr/> <hr/>		<hr/> <hr/>	

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

Charity information

The Trust is a charity registered in England and Wales. The charity business address is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The nature of the charity's operation and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared under the historical cost basis, modified to include the revaluation of investments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) effective from 1 January 2015 and Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements of the subsidiaries are not consolidated on the grounds that the net assets of the subsidiaries at 5 April 2016 are not material and the consolidation of the subsidiaries results would not have a material effect on the Trust's Statement of Financial Activities for the year ended 5 April 2016.

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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 5 April 2016 are the first financial statements of The Elliott Simmons Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are donations and legacies given for general purposes out of which the general activities of the Trust are funded.

The endowment fund represents those assets which are held permanently by the Trust but in accordance with the Trust deed the endowment is expendable at the discretion of the Trustees. The fund is attributable to the original amount settled on the charity and accumulated recognised gains and losses.

1.4 Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are included in the year in which they are receivable, which is when the Trust becomes entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the financial statements for services donated by volunteers.

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

(Continued)

1.4 Income recognition (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash at bank and in hand

Represents cash at bank held for working capital purposes.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

2 Donations and legacies

	2016 £	2015 £
Donations and gifts	5,715,745	-

3 Investments

	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Income from listed investments	257	565	822	544
Interest receivable	533	-	533	-
	790	565	1,355	544

4 Charitable activities

	2016 £	2015 £
Grant funding of activities (see note 5)	2,036,000	420
Governance costs (see note 6)	8,722	-
	2,044,722	420

5 Grants payable

	2016 £	2015 £
Grants to institutions:		
The Jewish Association for Mental Illness	1,000,000	420
Terapia	1,036,000	-
	2,036,000	420

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

6 Governance costs

	2016 £	2015 £
Audit fees	2,000	-
Legal and professional	6,722	-
	<u>8,722</u>	<u>-</u>
Analysed between Charitable activities	<u>8,722</u>	<u>-</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year and did not incur any expenditure.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Gains/(losses) on revaluation of investments	68,370	(1,007)	67,363	431
Losses on sale of investments	(24,669)	-	(24,669)	-
	<u>43,701</u>	<u>(1,007)</u>	<u>42,694</u>	<u>431</u>
For the year ended 5 April 2015	<u>-</u>	<u>431</u>		<u>431</u>

10 Fixed asset investments

	2016 £	2015 £
Listed investments	<u>4,375,907</u>	<u>12,355</u>

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

10 Fixed asset investments (Continued)

Movements in investments

	Shares £
Cost or valuation	
At 6 April 2015	12,355
Additions	7,249,614
Disposals	(2,953,425)
Valuation changes	67,363
At 5 April 2016	4,375,907

Listed investments are carried at their fair value and are all traded in quoted public markets, primarily the London Stock Exchange. The fair value of listed investments is determined using the bid price.

The Trust manages its investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments.

11 Current asset investments

	2016 £	2015 £
Unlisted investments	72,000	-

This represents the fair value of the investment in subsidiaries at the year-end.

12 Subsidiaries

The entire issued share capital of Aniba Properties Limited and Arpeggio Properties Limited was gifted to the charity during the year.

Details of the charity's subsidiaries at 5 April 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
Aniba Properties Limited Jersey	Investment	Ordinary	100.00
Arpeggio Properties Limited Jersey	Investment	Ordinary	100.00

The aggregate capital and reserves and the results for the year of the subsidiaries was as follows:

Name of undertaking	Loss £	Capital and Reserves £
Aniba Properties Limited	(2,399,114)	71,497
Arpeggio Properties Limited	(2,273,050)	919

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

13 Current liabilities

	2016 £	2015 £
Amounts due to subsidiary undertakings	20,000	-
Grant commitments	942,000	-
Accruals	7,000	-
	<u>969,000</u>	<u>-</u>

14 Endowment funds

	Balance at 6 April 2015 £	Movement in funds			Balance at 5 April 2016 £
		Incoming resources £	Resources expended £	Revaluations losses £	
Expendable endowments					
Fund analysis	12,355	565	-	(1,007)	11,913
	<u>12,355</u>	<u>565</u>	<u>-</u>	<u>(1,007)</u>	<u>11,913</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 5 April 2016 are represented by:			
Investments	4,363,994	11,913	4,375,907
Current liabilities	(647,920)	-	(647,920)
	<u>3,716,074</u>	<u>11,913</u>	<u>3,727,987</u>

THE ELLIOTT SIMMONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Gordon Smith is a Trustee of the Trust and the Executor of Elliott Simmons Estate. During the year, the Estate of Elliott Simmons, including the entire issued share capital of Aniba Properties Limited and Arpeggio Properties Limited, was gifted to the Trust at a fair value of £5,715,745 (2015: £nil). During the year, the investment portfolios held by the subsidiaries were transferred to the Trust and the property held by the subsidiary was sold following which the net proceeds of £1,313,143 (2015: £nil) were transferred to the Trust. At the year end, £20,000 (2015: £nil) was owed to Aniba Properties Limited.

During the year, the Trust made a restricted grant of £1,036,000 (2015: £nil) to Terapia to help with the restoration of a building to be used for their ongoing charitable objectives. Jonathan Prevezer, a Trustee of Terapia, is also a Trustee of the Elliott Simmons Charitable Trust. At the year end, £942,000 (2015: £nil) was owed to Terapia.

17 Cash generated from operations	2016 £	2015 £
Surplus for the year	3,715,072	555
Adjustments for:		
Investment income recognised in statement of financial activities	(1,355)	(544)
Loss on disposal of investments	24,669	-
Fair value gains and losses on investments	(67,363)	(431)
Non cash donations	(5,685,745)	-
Increase in creditors	969,000	-
Net cash absorbed by operating activities	(1,045,722)	(420)