

# SMETHWICK HERITAGE CENTRE TRUST

England & Wales · Charity number 1117707

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">05537789</a>                                |
| Registered     | 2007-01-26                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                         |
|---------|-----------------------------------------------------------------------------------------|
| Address | Smethwick Heritage Centre<br>Victoria Park Lodge<br>High Street<br>Smethwick<br>B66 3NJ |
| Phone   | 01215557278                                                                             |
| Email   | <a href="mailto:info@smethwick.org.uk">info@smethwick.org.uk</a>                        |
| Website | <a href="http://www.smethwick.org.uk">www.smethwick.org.uk</a>                          |

## Activities

**Objects:** TO ESTABLISH AND MAINTAIN A HERITAGE CENTRE IN THE SMETHWICK AREA OF THE METROPOLITAN BOROUGH OF SANDWELL; TO HELP ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF SMETHWICK, IN PARTICULAR BY THE PROVISION OF PERMANENT AND TRAVELLING EXHIBITIONS AND LECTURES AND OTHER SUCH EDUCATIONAL EVENTS; ALSO TO FURTHER THE INTEREST IN THE HISTORY OF SMETHWICK BY MEANS OF RESEARCH PROJECTS, COLLECTING AND PRESERVING INFORMATION AND ARTEFACTS FOR SHARING WITH THE COMMUNITY AT LARGE.

**Activities:** Our aim is to collect, store, archive and display objects and material connected with Smethwick. This is done by means of education and training in the arts and culture, the environment and conservation and heritage. These activities involve children and young people, the elderly and the general public, Research is also undertaken and sponsored.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** THE SMETHWICK AREA OF THE METROPOLITAN BOROUGH OF SANDWELL
- Sandwell

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £95,822 | £60,790     | -      | -         |
| 2023-12-31 | £61,273 | £62,801     | -      | -         |
| 2022-12-31 | £44,390 | £55,608     | -      | -         |
| 2021-12-31 | £69,545 | £51,406     | -      | -         |
| 2020-12-31 | £45,162 | £47,792     | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Elizabeth McLachlan       |      | 2023-09-14 |
| GEOFF CARPENTER           |      | 2012-12-12 |
| MARY CHRISTINE BODFISH    |      |            |
| Narinder Singh Rai        |      | 2025-09-25 |
| Patricia Kathleen Allcock |      | 2022-09-01 |
| Robert Michael Baldwin    |      | 2019-08-10 |

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# Accounts

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**Smethwick Heritage Centre Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

**KMS ACCOUNTANCY LTD**

Apex House  
Calthorpe Road  
Birmingham  
West Midlands  
B15 1TR

# **Smethwick Heritage Centre Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### Reference and administrative details

**Registered charity name** Smethwick Heritage Centre Trust

**Charity registration number** 1117707

**Company registration number** 05537789

**Principal office and registered office** Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

#### The trustees

Mr R Baldwin  
Mr C Sutton  
Mr P Allen  
Ms M Bodfish  
Mr G Carpenter  
Ms McLachlan  
Ms Allcock

**Company secretary** Mr Christopher Sutton

**Independent examiner** HAQ & CO Chartered Certified Accountants

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

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

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited Company, limited by Guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of trustees**

The Trustees have considered the skills needed with regards to the governance of Smethwick Heritage Centre Trust and regularly review this in relation to the Trustees in post. Smethwick Heritage Centre Trust actively seek new Trustees where they will bring additional expertise that will be of benefit. A third of Trustees stand down each year at the AGM and are eligible for re-election by the membership along with new candidates. All Trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they start.

##### **Organisational Structure**

A committee of Trustees, who meet regularly, at least quarterly, is in overall charge of the Charity. Supervision of specialist activities is delegated to a sub-committee as appropriate. The Trustees are also directors and members of the Company in the event of winding up.

##### **Objectives and activities**

The object of the Charity and the principal activity of the Company is to establish and maintain a Heritage Centre in Smethwick in the Metropolitan Borough of Sandwell and to advance the education of the public, including children about the history of Smethwick.

In addition, we have developed the Centre as a Community Hub, helping to reduce social isolation by using the facilities of The Centre to encourage attendance at events that bring people together and by helping those that struggle to deal with the internet, computers, and smart phones in dealing with everyday matters.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2024**

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#### **Achievements and performance**

##### **Significant activities**

The events organised by The Centre were well attended, these included Roadshows both at The Centre and at offsite venues and diverse community events held in part aiming to help with community cohesion.

We were, as a consequence of receiving a legacy from a long-time supporter, able to begin the process of establishing a community garden which should help to further encourage people who are socially isolated to attend.

We continued our focus on becoming self-sustainable and with the help of income from events, friends of The Centre membership and merchandise sales we continue to move towards realising this objective.

We thank our advertisers and supporters, and in particular Hadleys, for their time and efforts on our behalf. We must also thank our volunteers, who enable us to meet our objectives and keep The Centre operational.

##### **Public Benefit**

##### **As required:**

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**

In the year ended 31 December 2024, the charity's total income increased to £95,822 (2023: £61,273). This was largely due to a generous legacy of £55,279 received from a long-time supporter, alongside regular donations, subscriptions, grants and community fundraising.

Total expenditure for the year was £60,790 (2023: £62,801), the majority of which related to fundraising cost and delivery of charitable activities. This resulted in a net surplus of £35,032 (2023: deficit of £1528).

At the year end, unrestricted reserves stood at £173,835 (2023: £138,802). The trustees continue to monitor reserves against the charity's policy of holding sufficient funds to cover operational commitments and maintain financial stability. The strong reserves position reflects both careful cost management and the exceptional income received during the year.

The charity remains committed to moving towards self-sustainability through continued membership support, event income and merchandise sales, while ensuring funds are applied directly to delivering its charitable objectives and maintaining the Heritage Centre.

The trustees consider the charity's financial position to be satisfactory and confirm that the charity has adequate resources to continue its activities for the foreseeable future.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2024**

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The trustees' annual report and the strategic report were approved on 22 August 2025 and signed on behalf of the board of trustees by:



Mr R Baldwin  
Trustee

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees**

**Year ended 31 December 2024**

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I report to the trustees on my examination of the financial statements of Smethwick Heritage Centre Trust ('the charity') for the year ended 31 December 2024.

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

'Respective responsibilities of trustees and examiner' or 'Responsibilities and basis of report' in the 2017 Directions report. As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

HAQ & CO  
Chartered Certified Accountants  
Independent Examiner

8 Shaw Park Business Village  
Shaw Road  
Wolverhampton  
WV10 9LE

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

|                                                           |       | 2024           |                | 2023           |
|-----------------------------------------------------------|-------|----------------|----------------|----------------|
|                                                           |       | Unrestricted   | Total funds    | Total funds    |
|                                                           | Note  | funds          | £              | £              |
|                                                           |       | £              |                |                |
| <b>Income and endowments</b>                              |       |                |                |                |
| Donations and legacies                                    | 5     | 84,739         | 84,739         | 48,290         |
| Charitable activities                                     | 6     | 10,073         | 10,073         | 10,921         |
| Other trading activities                                  | 7     | –              | –              | 2,062          |
| Investment income                                         | 8     | 1,010          | 1,010          | –              |
| <b>Total income</b>                                       |       | <u>95,822</u>  | <u>95,822</u>  | <u>61,273</u>  |
| <b>Expenditure</b>                                        |       |                |                |                |
| Expenditure on raising funds:                             |       |                |                |                |
| Costs of raising donations and legacies                   | 9     | 44,385         | 44,385         | 46,433         |
| Expenditure on charitable activities                      | 10,11 | 16,405         | 16,405         | 16,368         |
| <b>Total expenditure</b>                                  |       | <u>60,790</u>  | <u>60,790</u>  | <u>62,801</u>  |
| <b>Net income/(expenditure) and net movement in funds</b> |       | <u>35,032</u>  | <u>35,032</u>  | <u>(1,528)</u> |
| <b>Reconciliation of funds</b>                            |       |                |                |                |
| Total funds brought forward                               |       | 138,803        | 138,803        | 140,330        |
| <b>Total funds carried forward</b>                        |       | <u>173,835</u> | <u>173,835</u> | <u>138,802</u> |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

|                                                       | Note | 2024<br>£ | 2023<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible fixed assets                                 | 16   | 61,150    | 76,710    |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 17   | 3,022     | 5,079     |
| Cash at bank and in hand                              |      | 115,665   | 63,373    |
|                                                       |      | 118,687   | 68,452    |
| <b>Creditors: amounts falling due within one year</b> | 18   | 6,002     | 6,360     |
| <b>Net current assets</b>                             |      | 112,685   | 62,092    |
| <b>Total assets less current liabilities</b>          |      | 173,835   | 138,802   |
| <b>Net assets</b>                                     |      | 173,835   | 138,802   |
| <b>Funds of the charity</b>                           |      |           |           |
| Unrestricted funds                                    |      | 173,835   | 138,802   |
| <b>Total charity funds</b>                            | 22   | 173,835   | 138,802   |

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2025, and are signed on behalf of the board by:



Mr R Baldwin  
Trustee

The notes on pages 8 to 17 form part of these financial statements.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Smethwick Heritage Centre, Victoria Park Lodge, High Street, Smethwick, West Midlands, B66 3NJ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                         |   |               |
|-------------------------|---|---------------|
| Long leasehold property | - | Straight line |
| Fixtures and fittings   | - | Straight line |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The trustees are also directors and members of the Company and have each undertaken to contribute up to a £1 to the assets of the Company in the event of winding up.

#### 5. Donations and legacies

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>       |                            |                          |                            |                          |
| Donations              | 8,523                      | 8,523                    | 8,120                      | 8,120                    |
| Donations type 2       | —                          | —                        | 169                        | 169                      |
| <b>Legacies</b>        |                            |                          |                            |                          |
| Legacies type 1        | —                          | —                        | 1,000                      | 1,000                    |
| Legacies type 11       | 55,279                     | 55,279                   | —                          | —                        |
| <b>Gifts</b>           |                            |                          |                            |                          |
| Gift Aid tax reclaimed | 3,112                      | 3,112                    | 3,504                      | 3,504                    |

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 5. Donations and legacies *(continued)*

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Grants</b>              |                            |                          |                            |                          |
| Grants - Charitable Trusts | 7,336                      | 7,336                    | 24,309                     | 24,309                   |
| <b>Subscriptions</b>       |                            |                          |                            |                          |
| Subscriptions              | 10,489                     | 10,489                   | 11,188                     | 11,188                   |
|                            | <u>84,739</u>              | <u>84,739</u>            | <u>48,290</u>              | <u>48,290</u>            |

#### 6. Charitable activities

|                                                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Sale of goods/services as part of direct charitable activities | 9,681                      | 9,681                    | 7,522                      | 7,522                    |
| Exceptional income from charitable activities                  | 392                        | 392                      | 3,399                      | 3,399                    |
|                                                                | <u>10,073</u>              | <u>10,073</u>            | <u>10,921</u>              | <u>10,921</u>            |

#### 7. Other trading activities

|              | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Sponsorships | —                          | —                        | 2,062                      | 2,062                    |

#### 8. Investment income

|                                 | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable type 3 | 1,010                      | 1,010                    | —                          | —                        |

#### 9. Costs of raising donations and legacies

|                                                     | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies - Donations | 44,385                     | 44,385                   | 46,433                     | 46,433                   |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 10. Expenditure on charitable activities by fund type

|              | Unrestricted<br>Funds | Total Funds<br>2024 | Unrestricted<br>Funds | Total Funds<br>2023 |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
|              | £                     | £                   | £                     | £                   |
| Direct Costs | <u>16,405</u>         | <u>16,405</u>       | <u>16,368</u>         | <u>16,368</u>       |

#### 11. Expenditure on charitable activities by activity type

|              | Activities<br>undertaken<br>directly | Total funds<br>2024 | Total fund<br>2023 |
|--------------|--------------------------------------|---------------------|--------------------|
|              | £                                    | £                   | £                  |
| Direct Costs | <u>16,405</u>                        | <u>16,405</u>       | <u>16,368</u>      |

#### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

|                                       |               |               |
|---------------------------------------|---------------|---------------|
|                                       | 2024          | 2023          |
|                                       | £             | £             |
| Depreciation of tangible fixed assets | <u>15,560</u> | <u>15,560</u> |

#### 13. Independent examination fees

|                                                                                                      |              |              |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                      | 2024         | 2023         |
|                                                                                                      | £            | £            |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>1,400</u> | <u>1,300</u> |

#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         |               |               |
|-----------------------------------------|---------------|---------------|
|                                         | 2024          | 2023          |
|                                         | £             | £             |
| Wages and salaries                      | 19,344        | 19,637        |
| Employer contributions to pension plans | 393           | 673           |
|                                         | <u>19,737</u> | <u>20,310</u> |

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

|                 |          |          |
|-----------------|----------|----------|
|                 | 2024     | 2023     |
|                 | No.      | No.      |
| Number of staff | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

---

#### 15. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

#### 16. Tangible fixed assets

|                                        | Long<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|----------------------------------------|------------------------------------|-------------------------------|------------|
| <b>Cost</b>                            |                                    |                               |            |
| At 1 January 2024 and 31 December 2024 | 315,836                            | 44,685                        | 360,521    |
| <b>Depreciation</b>                    |                                    |                               |            |
| At 1 January 2024                      | 243,193                            | 40,618                        | 283,811    |
| Charge for the year                    | 14,528                             | 1,032                         | 15,560     |
| At 31 December 2024                    | 257,721                            | 41,650                        | 299,371    |
| <b>Carrying amount</b>                 |                                    |                               |            |
| At 31 December 2024                    | 58,115                             | 3,035                         | 61,150     |
| At 31 December 2023                    | 72,643                             | 4,067                         | 76,710     |

#### 17. Debtors

|                                | 2024<br>£    | 2023<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 900          | 1,822        |
| Prepayments and accrued income | 1,154        | 1,063        |
| Other debtors                  | 968          | 2,194        |
|                                | <u>3,022</u> | <u>5,079</u> |

#### 18. Creditors: amounts falling due within one year

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Trade creditors              | —            | 562          |
| Accruals and deferred income | 5,572        | 5,797        |
| Other creditors              | 430          | 1            |
|                              | <u>6,002</u> | <u>6,360</u> |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 19. Deferred income

|                            | 2024                | 2023                |
|----------------------------|---------------------|---------------------|
|                            | £                   | £                   |
| At 1 January 2024          | 5,458               | 5,458               |
| Amount released to income  | (1,286)             | (961)               |
| <b>At 31 December 2024</b> | <b><u>4,172</u></b> | <b><u>4,497</u></b> |

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £393 (2023: £673).

#### 21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

|                                                | 2024           | 2023         |
|------------------------------------------------|----------------|--------------|
|                                                | £              | £            |
| Recognised in creditors:                       |                |              |
| Deferred government grants due within one year | <u>(1,286)</u> | <u>(961)</u> |

#### 22. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 January 2024 |               |                  | At<br>31 December<br>2024 |
|---------------|----------------------|---------------|------------------|---------------------------|
|               | £                    | Income<br>£   | Expenditure<br>£ | £                         |
| General funds | <u>138,803</u>       | <u>95,822</u> | <u>(60,790)</u>  | <u>173,835</u>            |

|               | At<br>1 January 2023 |               |                  | At<br>31 December<br>2023 |
|---------------|----------------------|---------------|------------------|---------------------------|
|               | £                    | Income<br>£   | Expenditure<br>£ | £                         |
| General funds | <u>140,330</u>       | <u>61,273</u> | <u>(62,801)</u>  | <u>138,802</u>            |

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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#### 23. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | 61,150                     | 61,150                   |
| Current assets             | 118,687                    | 118,687                  |
| Creditors less than 1 year | (6,002)                    | (6,002)                  |
| <b>Net assets</b>          | <u>173,835</u>             | <u>173,835</u>           |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | 76,710                     | 76,710                   |
| Current assets             | 68,452                     | 68,452                   |
| Creditors less than 1 year | (6,360)                    | (6,360)                  |
| <b>Net assets</b>          | <u>138,802</u>             | <u>138,802</u>           |

#### 24. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| In more than five years | 2023<br>£<br>3000 | 2022<br>£<br>3000 |
|-------------------------|-------------------|-------------------|

The trust is committed to annual notional rental payments of £3000 in respect of the Victoria Park lodge property, under a lease expiring more than five years from the balance sheet date. However, the lessor has agreed to make annual notional grants to the Trust of an equal amount.

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# Accounts

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COMPANY REGISTRATION NUMBER: 05537789  
CHARITY REGISTRATION NUMBER: 1117707

**Smethwick Heritage Centre Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2023**

**KMS ACCOUNTANCY LTD**

Trigate Business Centre  
210-222 Hagley Road West  
Birmingham  
West Midlands  
B68 0NP

# **Smethwick Heritage Centre Trust**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 December 2023**

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| Independent examiner's report to the trustees                                | <b>4</b>    |
| Statement of financial activities (including income and expenditure account) | <b>5</b>    |
| Statement of financial position                                              | <b>6</b>    |
| Notes to the financial statements                                            | <b>7</b>    |

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 December 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

#### Reference and administrative details

**Registered charity name** Smethwick Heritage Centre Trust

**Charity registration number** 1117707

**Company registration number** 05537789

**Principal office and registered office** Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

#### The trustees

|                |                               |
|----------------|-------------------------------|
| Mr R Baldwin   |                               |
| Mr C Sutton    |                               |
| Mr P Allen     |                               |
| Ms M Bodfish   |                               |
| Mr G Carpenter |                               |
| Ms B Fleming   | (Resigned 28 September 2023)  |
| Mr A Dowse     | (Resigned 24 February 2023)   |
| Ms B Fleming   | (Resigned 28 September 2023)  |
| Ms M Nori      | (Resigned 4 August 2023)      |
| Ms McLachlan   | (Appointed 28 September 2023) |
| Ms Allcock     | (Appointed 28 September 2023) |

**Company secretary** Mr Christopher Sutton

**Independent examiner** HAQ & CO Chartered Certified Accountants

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2023**

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

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited Company, limited by Guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of trustees**

The Trustees have considered the skills needed with regards to the governance of Smethwick Heritage Centre Trust and regularly review this in relation to the Trustees in post. Smethwick Heritage Centre Trust actively seek new Trustees where they will bring additional expertise that will be of benefit. A third of Trustees stand down each year at the AGM and are eligible for re-election by the membership along with new candidates. All Trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they start.

##### **Organisational Structure**

A committee of Trustees, who meet regularly, at least quarterly, is in overall charge of the Charity. Supervision of specialist activities is delegated to a sub-committee as appropriate.

##### **Objectives and activities**

The object of the Charity and the principal activity of the Company is to establish and maintain a Heritage Centre in Smethwick in the Metropolitan Borough of Sandwell and to advance the education of the public, including children about the history of Smethwick.

In addition, we have developed the Centre as a Community Hub, helping to reduce social isolation by using the facilities of The Centre to encourage attendance at events that bring people together and by helping those that struggle to deal with the internet, computers, and smart phones in dealing with everyday matters.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

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#### **Achievements and performance**

##### **Significant activities**

The events organised by The Centre were well attended, these included Roadshows both at The Centre and at offsite venues which focused on photographic and item displays showing Smethwick's civic and industrial heritage. In addition, community events were also held in part aiming to help with community cohesion.

We continued our focus on becoming self-sustainable and with the help of income from events, friends of The Centre membership and merchandise sales we continue to move towards realising this objective.

We thank our advertisers and supporters, and in particular Hadleys, for their time and efforts on our behalf. We must also thank our volunteers, who enable us to meet our objectives and keep The Centre operational.

##### **Public Benefit**

##### **As required:**

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.

The trustees' annual report and the strategic report were approved on 11 September 2024 and signed on behalf of the board of trustees by:

Mr R Baldwin  
Trustee

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees**

**Year ended 31 December 2023**

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I report to the trustees on my examination of the financial statements of Smethwick Heritage Centre Trust ('the charity') for the year ended 31 December 2023.

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

'Respective responsibilities of trustees and examiner' or 'Responsibilities and basis of report' in the 2017 Directions report. As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

HAQ & CO  
Chartered Certified Accountants  
Independent Examiner

8 Shaw Park Business Village  
Shaw Road  
Wolverhampton  
WV10 9LE

11 September 2024

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

|                                                  |      | 2023           |                | 2022            |
|--------------------------------------------------|------|----------------|----------------|-----------------|
|                                                  |      | Unrestricted   | Total funds    | Total funds     |
|                                                  | Note | funds          |                |                 |
|                                                  |      | £              | £              | £               |
| <b>Income and endowments</b>                     |      |                |                |                 |
| Donations and legacies                           | 5    | 48,290         | 48,290         | 29,309          |
| Charitable activities                            | 6    | 10,921         | 10,921         | 14,051          |
| Other trading activities                         | 7    | 2,062          | 2,062          | 1,030           |
| <b>Total income</b>                              |      | <u>61,273</u>  | <u>61,273</u>  | <u>44,390</u>   |
| <b>Expenditure</b>                               |      |                |                |                 |
| Expenditure on raising funds:                    |      |                |                |                 |
| Costs of raising donations and legacies          | 8    | 46,433         | 46,433         | 39,073          |
| Expenditure on charitable activities             | 9,10 | 16,368         | 16,368         | 16,535          |
| <b>Total expenditure</b>                         |      | <u>62,801</u>  | <u>62,801</u>  | <u>55,608</u>   |
| <b>Net expenditure and net movement in funds</b> |      | <u>(1,528)</u> | <u>(1,528)</u> | <u>(11,218)</u> |
| <b>Reconciliation of funds</b>                   |      |                |                |                 |
| Total funds brought forward                      |      | 140,330        | 140,330        | 151,548         |
| <b>Total funds carried forward</b>               |      | <u>138,802</u> | <u>138,802</u> | <u>140,330</u>  |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2023

|                                                       | Note | 2023<br>£      | 2022<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible fixed assets                                 | 15   | 76,710         | 91,101         |
| <b>Current assets</b>                                 |      |                |                |
| Debtors                                               | 16   | 5,079          | 2,747          |
| Cash at bank and in hand                              |      | 63,373         | 54,596         |
|                                                       |      | <u>68,452</u>  | <u>57,343</u>  |
| <b>Creditors: amounts falling due within one year</b> | 17   | <u>6,360</u>   | <u>8,114</u>   |
| <b>Net current assets</b>                             |      | <u>62,092</u>  | <u>49,229</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>138,802</u> | <u>140,330</u> |
| <b>Net assets</b>                                     |      | <u>138,802</u> | <u>140,330</u> |
| <b>Funds of the charity</b>                           |      |                |                |
| Unrestricted funds                                    |      | <u>138,802</u> | <u>140,330</u> |
| <b>Total charity funds</b>                            | 21   | <u>138,802</u> | <u>140,330</u> |

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2024, and are signed on behalf of the board by:

Mr R Baldwin  
Trustee

The notes on pages 7 to 16 form part of these financial statements.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2023

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Smethwick Heritage Centre, Victoria Park Lodge, High Street, Smethwick, West Midlands, B66 3NJ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

---

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

---

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                         |   |               |
|-------------------------|---|---------------|
| Long leasehold property | - | Straight line |
| Fixtures and fittings   | - | Straight line |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

---

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The trustees are also directors and members of the Company and have each undertaken to contribute up to a £1 to the assets of the Company in the event of winding up.

#### 5. Donations and legacies

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>       |                            |                          |                            |                          |
| Donations              | 8,120                      | 8,120                    | 8,181                      | 8,181                    |
| Donations type 2       | 169                        | 169                      | –                          | –                        |
| <b>Legacies</b>        |                            |                          |                            |                          |
| Legacies type 1        | 1,000                      | 1,000                    | –                          | –                        |
| <b>Gifts</b>           |                            |                          |                            |                          |
| Gift Aid tax reclaimed | 3,504                      | 3,504                    | 4,221                      | 4,221                    |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 5. Donations and legacies *(continued)*

|                        | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Grants</b>          |                            |                                   |                            |                          |
| Grants - Government UK | 24,309                     | 24,309                            | 2,667                      | 2,667                    |
| <b>Subscriptions</b>   |                            |                                   |                            |                          |
| Subscriptions          | 11,188                     | 11,188                            | 14,240                     | 14,240                   |
|                        | <u>48,290</u>              | <u>48,290</u>                     | <u>29,309</u>              | <u>29,309</u>            |

#### 6. Charitable activities

|                                                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Sale of goods/services as part of<br>direct charitable activities | 7,522                      | 7,522                             | 12,400                     | 12,400                   |
| Exceptional income from charitable<br>activities                  | 3,399                      | 3,399                             | 1,651                      | 1,651                    |
|                                                                   | <u>10,921</u>              | <u>10,921</u>                     | <u>14,051</u>              | <u>14,051</u>            |

#### 7. Other trading activities

|              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Sponsorships | <u>2,062</u>               | <u>2,062</u>                      | <u>1,030</u>               | <u>1,030</u>             |

#### 8. Costs of raising donations and legacies

|                                                        | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations and<br>legacies - Donations | <u>46,433</u>              | <u>46,433</u>                     | <u>39,073</u>              | <u>39,073</u>            |

#### 9. Expenditure on charitable activities by fund type

|              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Direct Costs | <u>16,368</u>              | <u>16,368</u>                     | <u>16,535</u>              | <u>16,535</u>            |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 10. Expenditure on charitable activities by activity type

|              | Activities<br>undertaken<br>directly | <b>Total funds</b> | Total fund |
|--------------|--------------------------------------|--------------------|------------|
|              | £                                    | <b>2023</b>        | 2022       |
|              | £                                    | £                  | £          |
| Direct Costs | 16,368                               | 16,368             | 16,535     |

#### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                       | <b>2023</b> | 2022   |
|---------------------------------------|-------------|--------|
|                                       | £           | £      |
| Depreciation of tangible fixed assets | 15,560      | 15,560 |

#### 12. Independent examination fees

|                                                                                                      | <b>2023</b> | 2022 |
|------------------------------------------------------------------------------------------------------|-------------|------|
|                                                                                                      | £           | £    |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | 1,300       | —    |

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | <b>2023</b> | 2022   |
|-----------------------------------------|-------------|--------|
|                                         | £           | £      |
| Wages and salaries                      | 19,637      | 19,284 |
| Employer contributions to pension plans | 673         | 391    |
|                                         | 20,310      | 19,675 |

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | <b>2023</b> | 2022 |
|-----------------|-------------|------|
|                 | No.         | No.  |
| Number of staff | 1           | 1    |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 14. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 15. Tangible fixed assets

|                            | Long<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£     |
|----------------------------|------------------------------------|-------------------------------|----------------|
| <b>Cost</b>                |                                    |                               |                |
| At 1 January 2023          | 315,836                            | 43,516                        | 359,352        |
| Additions                  | —                                  | 1,169                         | 1,169          |
| <b>At 31 December 2023</b> | <u>315,836</u>                     | <u>44,685</u>                 | <u>360,521</u> |
| <b>Depreciation</b>        |                                    |                               |                |
| At 1 January 2023          | 228,665                            | 39,586                        | 268,251        |
| Charge for the year        | 14,528                             | 1,032                         | 15,560         |
| <b>At 31 December 2023</b> | <u>243,193</u>                     | <u>40,618</u>                 | <u>283,811</u> |
| <b>Carrying amount</b>     |                                    |                               |                |
| <b>At 31 December 2023</b> | <u>72,643</u>                      | <u>4,067</u>                  | <u>76,710</u>  |
| At 31 December 2022        | <u>87,171</u>                      | <u>3,930</u>                  | <u>91,101</u>  |

#### 16. Debtors

|                                | <b>2023</b><br>£ | 2022<br>£    |
|--------------------------------|------------------|--------------|
| Trade debtors                  | 1,822            | 269          |
| Prepayments and accrued income | 1,063            | 1,229        |
| Other debtors                  | 2,194            | 1,249        |
|                                | <u>5,079</u>     | <u>2,747</u> |

#### 17. Creditors: amounts falling due within one year

|                                 | <b>2023</b><br>£ | 2022<br>£    |
|---------------------------------|------------------|--------------|
| Trade creditors                 | 562              | 1,268        |
| Accruals and deferred income    | 5,797            | 6,758        |
| Social security and other taxes | —                | 87           |
| Other creditors                 | 1                | 1            |
|                                 | <u>6,360</u>     | <u>8,114</u> |

#### 18. Deferred income

|                            | <b>2023</b><br>£ | 2022<br>£    |
|----------------------------|------------------|--------------|
| At 1 January 2023          | 5,458            | 7,938        |
| Amount released to income  | (961)            | (2,480)      |
| <b>At 31 December 2023</b> | <u>4,497</u>     | <u>5,458</u> |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 19. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £673 (2022: £391).

#### 20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

|                                                | 2023<br>£ | 2022<br>£ |
|------------------------------------------------|-----------|-----------|
| Recognised in creditors:                       |           |           |
| Deferred government grants due within one year | (961)     | (2,480)   |

#### 21. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 January 20<br>23<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 December<br>2023<br>£ |
|---------------|-------------------------------|-------------|------------------|--------------------------------|
| General funds | 140,330                       | 61,273      | (62,801)         | 138,802                        |

|               | At<br>1 January 20<br>22<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 December<br>2022<br>£ |
|---------------|-------------------------------|-------------|------------------|--------------------------------|
| General funds | 151,548                       | 44,390      | (55,608)         | 140,330                        |

#### 22. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | 76,710                     | 76,710                   |
| Current assets             | 68,452                     | 68,452                   |
| Creditors less than 1 year | (6,360)                    | (6,360)                  |
| <b>Net assets</b>          | <b>138,802</b>             | <b>138,802</b>           |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | —                          | —                        |
| Current assets             | —                          | —                        |
| Creditors less than 1 year | —                          | —                        |
| <b>Net assets</b>          | <b>—</b>                   | <b>—</b>                 |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 23. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

| In more than five years | 2023 | 2022 |
|-------------------------|------|------|
|                         | £    | £    |
|                         | 3000 | 3000 |

The trust is committed to annual notional rental payments of £3000 in respect of the Victoria Park lodge property, under a lease expiring more than five years from the balance sheet date. However, the lessor has agreed to make annual notional grants to the Trust of an equal amount.

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# Accounts

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**Smethwick Heritage Centre Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2022**

**KMS ACCOUNTANCY LTD**

Trigate Business Centre  
210-222 Hagley Road West  
Birmingham  
West Midlands  
B68 0NP

# **Smethwick Heritage Centre Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2022**

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| Independent examiner's report to the trustees                                | <b>4</b>    |
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| Statement of financial position                                              | <b>6</b>    |
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# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### **Reference and administrative details**

**Registered charity name** Smethwick Heritage Centre Trust

**Charity registration number** 1117707

**Company registration number** 05537789

**Principal office and registered office** Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

#### **The trustees**

Mr R Baldwin

Mr C Sutton

Mr P Allen

Ms M Bodfish

Mr G Carpenter

Ms B Fleming

Mr A Dowse

Ms B Fleming

Ms M Nori

(Resigned 24 February 2023)

(Resigned 28 September 2023)

(Resigned 4 August 2023)

**Company secretary** Mr Christopher Sutton

**Independent examiner** HAQ & CO Chartered Certified Accountants

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2022**

---

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

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited Company, limited by Guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of trustees**

The Trustees have considered the skills needed with regards to the governance of Smethwick Heritage Centre Trust and regularly review this in relation to the Trustees in post. Smethwick Heritage Centre Trust actively seek new Trustees where they will bring additional expertise that will be of benefit. A third of Trustees stand down each year at the AGM and are eligible for re-election by the membership along with new candidates. All Trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they start.

##### **Organisational Structure**

A committee of Trustees, who meet regularly, at least quarterly, is in overall charge of the Charity. Supervision of specialist activities is delegated to a sub-committee as appropriate.

##### **Objectives and activities**

The object of the Charity and the principal activity of the Company is to establish and maintain a Heritage Centre in Smethwick in the Metropolitan Borough of Sandwell and to advance the education of the public, including children about the history of Smethwick.

In addition, we have developed the Centre as a Community Hub, helping to reduce social isolation by using the facilities of The Centre to encourage attendance at events that bring people together and by helping those that struggle to deal with the internet, computers, and smart phones in dealing with everyday matters.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2022**

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#### **Achievements and performance**

##### **Significant activities**

The number of events organised by the Centre increased significantly and were well attended. These included Roadshows both at The Centre and at offsite venues which focused on photographic and item displays showing Smethwicks civic and industrial heritage. In addition, community events were also held.

Once again, we have continued our focus on becoming self-sustainable and with the help of income from events, friends of The Centre membership and merchandise sales we are close to realising this objective. In addition, we also received a Covid support grant.

We thank our advertisers and supporters, and in particular Hadleys, for their time and efforts on behalf. We must also thank our volunteers, who enable us to meet our objectives and keep The Centre operational.

#### **Public Benefit**

##### **As required:**

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.

The trustees' annual report and the strategic report were approved on 28 September 2023 and signed on behalf of the board of trustees by:



Mr R Baldwin  
Trustee

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees**

**Year ended 31 December 2022**

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I report to the trustees on my examination of the financial statements of Smethwick Heritage Centre Trust ('the charity') for the year ended 31 December 2022.

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

'Respective responsibilities of trustees and examiner' or 'Responsibilities and basis of report' in the 2017 Directions report. As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

HAQ & CO  
Chartered Certified Accountants  
Independent Examiner

8 Shaw Park Business Village  
Shaw Road  
Wolverhampton  
WV10 9LE

28 September 2023

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

|                                                           |       | 2022                    |                  | 2021             |
|-----------------------------------------------------------|-------|-------------------------|------------------|------------------|
|                                                           | Note  | Unrestricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                              |       |                         |                  |                  |
| Donations and legacies                                    | 5     | 29,309                  | 29,309           | 53,264           |
| Charitable activities                                     | 6     | 14,051                  | 14,051           | 14,290           |
| Other trading activities                                  | 7     | 1,030                   | 1,030            | 870              |
| Other income                                              | 8     | —                       | —                | 1,121            |
| <b>Total income</b>                                       |       | <u>44,390</u>           | <u>44,390</u>    | <u>69,545</u>    |
| <b>Expenditure</b>                                        |       |                         |                  |                  |
| Expenditure on raising funds:                             |       |                         |                  |                  |
| Costs of raising donations and legacies                   | 9     | 39,073                  | 39,073           | 35,461           |
| Expenditure on charitable activities                      | 10,11 | 16,535                  | 16,535           | 15,945           |
| <b>Total expenditure</b>                                  |       | <u>55,608</u>           | <u>55,608</u>    | <u>51,406</u>    |
| <b>Net (expenditure)/income and net movement in funds</b> |       | <u>(11,218)</u>         | <u>(11,218)</u>  | <u>18,139</u>    |
| <b>Reconciliation of funds</b>                            |       |                         |                  |                  |
| Total funds brought forward                               |       | 151,548                 | 151,548          | 133,409          |
| <b>Total funds carried forward</b>                        |       | <u>140,330</u>          | <u>140,330</u>   | <u>151,548</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

|                                                       | Note | 2022<br>£ | 2021<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible fixed assets                                 | 15   | 91,101    | 102,499   |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 16   | 2,747     | 1,700     |
| Cash at bank and in hand                              |      | 54,596    | 56,429    |
|                                                       |      | 57,343    | 58,129    |
| <b>Creditors: amounts falling due within one year</b> | 17   | 8,114     | 9,080     |
| <b>Net current assets</b>                             |      | 49,229    | 49,049    |
| <b>Total assets less current liabilities</b>          |      | 140,330   | 151,548   |
| <b>Net assets</b>                                     |      | 140,330   | 151,548   |
| <b>Funds of the charity</b>                           |      |           |           |
| Unrestricted funds                                    |      | 140,330   | 151,548   |
| <b>Total charity funds</b>                            | 21   | 140,330   | 151,548   |

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:



Mr R Baldwin  
Trustee

The notes on pages 7 to 15 form part of these financial statements.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Smethwick Heritage Centre, Victoria Park Lodge, High Street, Smethwick, West Midlands, B66 3NJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2022**

---

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

---

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                         |   |               |
|-------------------------|---|---------------|
| Long leasehold property | - | Straight line |
| Fixtures and fittings   | - | Straight line |

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# **Smethwick Heritage Centre Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2022**

---

#### **3. Accounting policies *(continued)***

##### **Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The trustees are also directors and members of the Company and have each undertaken to contribute up to a £1 to the assets of the Company in the event of winding up.

#### 5. Donations and legacies

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>       |                            |                          |                            |                          |
| Donations              | 8,181                      | 8,181                    | 793                        | 793                      |
| <b>Gifts</b>           |                            |                          |                            |                          |
| Gift Aid tax reclaimed | 4,221                      | 4,221                    | 2,840                      | 2,840                    |
| <b>Grants</b>          |                            |                          |                            |                          |
| Grants - Government UK | 2,667                      | 2,667                    | 34,815                     | 34,815                   |
| <b>Subscriptions</b>   |                            |                          |                            |                          |
| Subscriptions          | 14,240                     | 14,240                   | 14,816                     | 14,816                   |
|                        | <u>29,309</u>              | <u>29,309</u>            | <u>53,264</u>              | <u>53,264</u>            |

#### 6. Charitable activities

|                                                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Sale of goods/services as part of direct charitable activities | 12,400                     | 12,400                   | 7,597                      | 7,597                    |
| Exhibitions                                                    | —                          | —                        | 6,693                      | 6,693                    |
| Exceptional income from charitable activities                  | 1,651                      | 1,651                    | —                          | —                        |
|                                                                | <u>14,051</u>              | <u>14,051</u>            | <u>14,290</u>              | <u>14,290</u>            |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 7. Other trading activities

|              | Unrestricted<br>Funds | Total Funds<br>2022 | Unrestricted<br>Funds | Total Funds<br>2021 |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
|              | £                     | £                   | £                     | £                   |
| Sponsorships | <u>1,030</u>          | <u>1,030</u>        | <u>870</u>            | <u>870</u>          |

#### 8. Other Income

|                   | Unrestricted<br>Funds | Total Funds<br>2022 | Unrestricted<br>Funds | Total Funds<br>2021 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
|                   | £                     | £                   | £                     | £                   |
| Fees and Supplies | <u>—</u>              | <u>—</u>            | <u>1,121</u>          | <u>1,121</u>        |

#### 9. Costs of raising donations and legacies

|                                                        | Unrestricted<br>Funds | Total Funds<br>2022 | Unrestricted<br>Funds | Total Funds<br>2021 |
|--------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                                        | £                     | £                   | £                     | £                   |
| Costs of raising donations and legacies<br>- Donations | <u>39,073</u>         | <u>39,073</u>       | <u>35,461</u>         | <u>35,461</u>       |

#### 10. Expenditure on charitable activities by fund type

|              | Unrestricted<br>Funds | Total Funds<br>2022 | Unrestricted<br>Funds | Total Funds<br>2021 |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
|              | £                     | £                   | £                     | £                   |
| Direct Costs | <u>16,535</u>         | <u>16,535</u>       | <u>15,945</u>         | <u>15,945</u>       |

#### 11. Expenditure on charitable activities by activity type

|              | Activities<br>undertaken<br>directly | Total funds<br>2022 | Total fund<br>2021 |
|--------------|--------------------------------------|---------------------|--------------------|
|              | £                                    | £                   | £                  |
| Direct Costs | <u>16,535</u>                        | <u>16,535</u>       | <u>15,945</u>      |

#### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

|                                       | 2022<br>£     | 2021<br>£     |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | <u>15,560</u> | <u>14,657</u> |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | 2022          | 2021          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Wages and salaries                      | 19,284        | 19,187        |
| Employer contributions to pension plans | 391           | —             |
|                                         | <u>19,675</u> | <u>19,187</u> |

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2022     | 2021     |
|-----------------|----------|----------|
|                 | No.      | No.      |
| Number of staff | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 14. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

#### 15. Tangible fixed assets

|                            | Long<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£     |
|----------------------------|------------------------------------|-------------------------------|----------------|
| <b>Cost</b>                |                                    |                               |                |
| At 1 January 2022          | 315,836                            | 39,354                        | 355,190        |
| Additions                  | —                                  | 4,162                         | 4,162          |
| <b>At 31 December 2022</b> | <u>315,836</u>                     | <u>43,516</u>                 | <u>359,352</u> |
| <b>Depreciation</b>        |                                    |                               |                |
| At 1 January 2022          | 214,137                            | 38,554                        | 252,691        |
| Charge for the year        | 14,528                             | 1,032                         | 15,560         |
| <b>At 31 December 2022</b> | <u>228,665</u>                     | <u>39,586</u>                 | <u>268,251</u> |
| <b>Carrying amount</b>     |                                    |                               |                |
| <b>At 31 December 2022</b> | <u>87,171</u>                      | <u>3,930</u>                  | <u>91,101</u>  |
| At 31 December 2021        | <u>101,699</u>                     | <u>800</u>                    | <u>102,499</u> |

# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 31 December 2022**

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#### 16. Debtors

|                                | 2022         | 2021         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Trade debtors                  | 269          | 1,000        |
| Prepayments and accrued income | 1,229        | 700          |
| Other debtors                  | 1,249        | —            |
|                                | <u>2,747</u> | <u>1,700</u> |

#### 17. Creditors: amounts falling due within one year

|                                 | 2022         | 2021         |
|---------------------------------|--------------|--------------|
|                                 | £            | £            |
| Trade creditors                 | 1,268        | 50           |
| Accruals and deferred income    | 6,758        | 8,462        |
| Social security and other taxes | 87           | 566          |
| Other creditors                 | 1            | 2            |
|                                 | <u>8,114</u> | <u>9,080</u> |

#### 18. Deferred income

|                            | 2022         | 2021         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| At 1 January 2022          | 7,938        | 7,583        |
| Amount released to income  | (2,480)      | —            |
| Amount deferred in year    | —            | 355          |
| <b>At 31 December 2022</b> | <u>5,458</u> | <u>7,938</u> |

#### 19. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £391 (2021: £Nil).

#### 20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

|                                                | 2022           | 2021     |
|------------------------------------------------|----------------|----------|
|                                                | £              | £        |
| Recognised in creditors:                       |                |          |
| Deferred government grants due within one year | <u>(2,480)</u> | <u>—</u> |

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# Smethwick Heritage Centre Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 31 December 2022**

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#### 21. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 January 2022 | Income        | Expenditure     | At<br>31 December<br>2022 |
|---------------|----------------------|---------------|-----------------|---------------------------|
|               | £                    | £             | £               | £                         |
| General funds | <u>151,548</u>       | <u>44,390</u> | <u>(55,608)</u> | <u>140,330</u>            |

|               | At<br>1 January 2021 | Income        | Expenditure     | At<br>31 December<br>2021 |
|---------------|----------------------|---------------|-----------------|---------------------------|
|               | £                    | £             | £               | £                         |
| General funds | <u>133,409</u>       | <u>69,545</u> | <u>(51,406)</u> | <u>151,548</u>            |

#### 22. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

| In more than five years | 2022 | 2021 |
|-------------------------|------|------|
|                         | £    | £    |
|                         | 3000 | 3000 |

The trust is committed to annual notional rental payments of £3000 in respect of the Victoria Park lodge property, under a lease expiring more than five years from the balance sheet date. However, the lessor has agreed to make annual notional grants to the Trust of an equal amount.

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# Accounts

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Company registration number: 05537789

Charity registration number: 1117707

# Smethwick Heritage Centre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Simon Harris & Co  
90 Worcester Road  
Hagley  
Stourbridge  
West Midlands  
DY9 0NJ

## **Smethwick Heritage Centre Trust**

### **Contents**

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# **Smethwick Heritage Centre Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

### **Objectives and activities**

#### ***Objectives and aims***

The object of the Charity and the principle activity of the Company is to establish and maintain a Heritage Centre in Smethwick in the Metropolitan Borough of Sandwell and to advance the education of the public, including children, about the history of Smethwick.

In addition, the Charity aims to play its part in the community by helping to reduce social isolation by using The Heritage Centre's facilities to encourage attendance at events that bring people together.

#### ***Significant activities***

The year continued to be a challenging one as a consequence of the continuing impact of the Covid pandemic. The Centre remained closed to the public until August with the same modus operandi as in 2020, with a few volunteers keeping the production and despatch of the quarterley magazine on time, as well as maintaining sales of our merchandise. Once again, we had tremendous support from our members/ Friends of The Centre.

As reported as being delayed last year, the HLF funded Anderson Shelter Project, was finalised and launched with a well-supported event at The Centre, which was well received by all those in attendance. It has made a significant impact on our collection and has proved to be popular with visitors.

We have again been eligible for Covid support grants, and these have helped significantly during this difficult time.

We have continued our focus on becoming self-sustainable without having to rely on large Grant subsidies. To this end, we have striven to promote our merchandise on our website, Facebook and advertising with the use of flyers, as well as ramping up the number of events that we hold, both at The Centre and at other venues. We have also introduced a mobile sales hotline which has proven to be very effective.

These policies are continuing to be pursued in 2022 and their impact is proving to be significant.

We thank our advertisers and supporters, and in particular Hadley's, for their time and efforts on our behalf. We must also not forget our volunteers, who enable us to meet our objectives and keep The Centre operational.

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

As required;

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.

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

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited Company, limited by Guarantee, as defined by the Companies Act 2006.

## **Smethwick Heritage Centre Trust**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

The Trustees have considered the skills needed with regards to the governance of Smethwick Heritage Centre Trust and regularly review this in relation to the Trustees in post. Smethwick Heritage Centre Trust actively seek new Trustees where they will bring additional expertise that will be of benefit. A third of the Trustees stand down each year at the AGM and are eligible for re-election by the membership along with new candidates. All Trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they start.

#### ***Organisational structure***

A committee of Trustees, who meet regularly, at least quarterly, is in overall charge of the Charity. Supervision of specialist activities is delegated to a sub-committee as appropriate. The trustees are also directors and members of the Company and have each undertaken to contribute up to £1 to the assets of the Company in the event of winding up.

# Smethwick Heritage Centre Trust

## Trustees' Report

### *Major risks and management of those risks*

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees review the charity's activities and potential associated risks on an ongoing basis. An annual review of these risks takes place to ascertain what if any improvements can be made.

### Reference and Administrative Details

#### Trustees

Mr Anthony R Dowse  
Ms Mary C Bodfish  
Mr Geoffrey F Carpenter  
Mrs Miriam J Nori  
Mr Robert Baldwin  
Ms Belinda Fleming

#### Secretary

Mr Christopher Sutton

#### Principal Office

Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

The charity is incorporated in England and Wales.

**Company Registration Number** 05537789

**Charity Registration Number** 1117707

#### Independent Examiner

Simon Harris & Co  
90 Worcester Road  
Hagley  
Stourbridge  
West Midlands  
DY9 0NJ

The annual report was approved by the trustees of the charity on 23 September 2022 and signed on its behalf by:



Mr Robert Baldwin  
Trustee

## Smethwick Heritage Centre Trust

### Statement of Trustees' Responsibilities

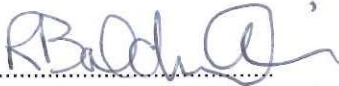
The trustees (who are also the directors of Smethwick Heritage Centre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 September 2022 and signed on its behalf by:



Mr Robert Baldwin  
Trustee

## **Smethwick Heritage Centre Trust**

### **Independent Examiner's Report to the trustees of Smethwick Heritage Centre Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Smethwick Heritage Centre Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Smethwick Heritage Centre Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Smethwick Heritage Centre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....  
Simon Harris  
FCCA

90 Worcester Road  
Hagley  
Stourbridge  
West Midlands  
DY9 0NJ

23 September 2022

# Smethwick Heritage Centre Trust

## Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|----------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                    |
| Donations and legacies             | 3    | 53,264                     | 53,264             |
| Other trading activities           | 4    | 15,160                     | 15,160             |
| Other income                       | 5    | 1,121                      | 1,121              |
| Total income                       |      | <u>69,545</u>              | <u>69,545</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Raising funds                      |      | (35,461)                   | (35,461)           |
| Charitable activities              |      | <u>(15,945)</u>            | <u>(15,945)</u>    |
| Total expenditure                  |      | <u>(51,406)</u>            | <u>(51,406)</u>    |
| Net income                         |      | <u>18,139</u>              | <u>18,139</u>      |
| Net movement in funds              |      | 18,139                     | 18,139             |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>133,409</u>             | <u>133,409</u>     |
| Total funds carried forward        | 14   | <u>151,548</u>             | <u>151,548</u>     |
|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2020<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                    |
| Donations and legacies             | 3    | 37,086                     | 37,086             |
| Other trading activities           | 4    | 7,537                      | 7,537              |
| Other income                       | 5    | 539                        | 539                |
| Total income                       |      | <u>45,162</u>              | <u>45,162</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Raising funds                      |      | (29,898)                   | (29,898)           |
| Charitable activities              |      | <u>(17,894)</u>            | <u>(17,894)</u>    |
| Total expenditure                  |      | <u>(47,792)</u>            | <u>(47,792)</u>    |
| Net expenditure                    |      | <u>(2,630)</u>             | <u>(2,630)</u>     |
| Net movement in funds              |      | (2,630)                    | (2,630)            |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>136,038</u>             | <u>136,038</u>     |
| Total funds carried forward        | 14   | <u>133,408</u>             | <u>133,408</u>     |

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

**Smethwick Heritage Centre Trust**

**Statement of Financial Activities for the Year Ended 31 December 2021  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

The funds breakdown for 2020 is shown in note 14.

**Smethwick Heritage Centre Trust**  
**(Registration number: 05537789)**  
**Balance Sheet as at 31 December 2021**

|                                                       | Note | 2021<br>£      | 2020<br>£       |
|-------------------------------------------------------|------|----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                |                 |
| Tangible assets                                       | 9    | 102,499        | 116,190         |
| <b>Current assets</b>                                 |      |                |                 |
| Debtors                                               | 10   | 1,700          | 1,356           |
| Cash at bank and in hand                              | 11   | <u>56,429</u>  | <u>31,424</u>   |
|                                                       |      | 58,129         | 32,780          |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(9,080)</u> | <u>(15,562)</u> |
| <b>Net current assets</b>                             |      | <u>49,049</u>  | <u>17,218</u>   |
| <b>Net assets</b>                                     |      | <u>151,548</u> | <u>133,408</u>  |
| <b>Funds of the charity:</b>                          |      |                |                 |
| <b>Unrestricted income funds</b>                      |      |                |                 |
| Unrestricted funds                                    |      | <u>151,548</u> | <u>133,408</u>  |
| <b>Total funds</b>                                    | 14   | <u>151,548</u> | <u>133,408</u>  |

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 23 September 2022 and signed on their behalf by:



Mr Robert Baldwin  
Trustee

## **Smethwick Heritage Centre Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

The principal place of business is:

Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

These financial statements were authorised for issue by the trustees on 23 September 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

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

Smethwick Heritage Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **Smethwick Heritage Centre Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **Smethwick Heritage Centre Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Governance costs**

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

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **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.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

## Smethwick Heritage Centre Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

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

### 3 Income from donations and legacies

|                                      | Unrestricted<br>funds | Total<br>2021 | Total<br>2020 |
|--------------------------------------|-----------------------|---------------|---------------|
|                                      | General<br>£          | £             | £             |
| Donations and legacies;              |                       |               |               |
| Donations from individuals           | 793                   | 793           | 3,446         |
| Gift aid reclaimed                   | 2,840                 | 2,840         | 1,265         |
| Grants, including capital grants;    |                       |               |               |
| Government grants                    | 34,815                | 34,815        | 18,543        |
| Regular giving and capital donations | 14,816                | 14,816        | 13,832        |
|                                      | <u>53,264</u>         | <u>53,264</u> | <u>37,086</u> |

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 4 Income from other trading activities

|                             | Unrestricted funds |               |              |
|-----------------------------|--------------------|---------------|--------------|
|                             | General            | Total         | Total        |
|                             | £                  | 2021          | 2020         |
|                             |                    | £             | £            |
| Trading income;             |                    |               |              |
| Sales of goods and services | 7,597              | 7,597         | 5,953        |
| Events income;              |                    |               |              |
| Other events income         | 6,693              | 6,693         | 774          |
| Sponsorship income          | 870                | 870           | 810          |
|                             | <u>15,160</u>      | <u>15,160</u> | <u>7,537</u> |

### 5 Other income

|                   | Unrestricted funds |              |            |
|-------------------|--------------------|--------------|------------|
|                   | General            | Total        | Total      |
|                   | £                  | 2021         | 2020       |
|                   |                    | £            | £          |
| Fees and supplies | 1,121              | 1,121        | 344        |
| Rental income     | -                  | -            | 195        |
|                   | <u>1,121</u>       | <u>1,121</u> | <u>539</u> |

### 6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Depreciation of fixed assets | <u>14,657</u> | <u>14,491</u> |

### 7 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2021          | 2020          |
|------------------------------------------|---------------|---------------|
|                                          | £             | £             |
| <b>Staff costs during the year were:</b> |               |               |
| Wages and salaries                       | <u>19,187</u> | <u>19,281</u> |

No employee received emoluments of more than £60,000 during the year.

## Smethwick Heritage Centre Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Taxation

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

#### 9 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Furniture<br>and<br>equipment<br>£ | Total<br>£     |
|-----------------------|----------------------------|------------------------------------|----------------|
| <b>Cost</b>           |                            |                                    |                |
| At 1 January 2021     | 315,836                    | 38,388                             | 354,224        |
| Additions             | -                          | 966                                | 966            |
| At 31 December 2021   | <u>315,836</u>             | <u>39,354</u>                      | <u>355,190</u> |
| <b>Depreciation</b>   |                            |                                    |                |
| At 1 January 2021     | 199,646                    | 38,388                             | 238,034        |
| Charge for the year   | 14,491                     | 166                                | 14,657         |
| At 31 December 2021   | <u>214,137</u>             | <u>38,554</u>                      | <u>252,691</u> |
| <b>Net book value</b> |                            |                                    |                |
| At 31 December 2021   | <u>101,699</u>             | <u>800</u>                         | <u>102,499</u> |
| At 31 December 2020   | <u>116,190</u>             | <u>-</u>                           | <u>116,190</u> |

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £101,699 (2020 - £116,190) in respect of leaseholds.

#### 10 Debtors

|               | 2021<br>£    | 2020<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 1,000        | 700          |
| Prepayments   | 700          | 656          |
|               | <u>1,700</u> | <u>1,356</u> |

#### 11 Cash and cash equivalents

|              | 2021<br>£     | 2020<br>£     |
|--------------|---------------|---------------|
| Cash at bank | <u>56,429</u> | <u>31,424</u> |

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021

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

|                                    | 2021<br>£    | 2020<br>£     |
|------------------------------------|--------------|---------------|
| Trade creditors                    | 50           | 501           |
| Other taxation and social security | 566          | 616           |
| Other creditors                    | 2            | 1             |
| Accruals                           | 524          | 1,255         |
| Deferred income                    | 7,938        | 13,189        |
|                                    | <u>9,080</u> | <u>15,562</u> |

### 13 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                         | 2021<br>£ | 2020<br>£ |
|-------------------------|-----------|-----------|
| In more than five years | 3,000     | 3,000     |

The trust is committed to annual notional rental payments of £3,000 in respect of the Victoria Park lodge property, under a lease expiring more than five years from the balance sheet date. However, the lessor has agreed to make annual notional grants to the Trust of an equal amount.

### 14 Funds

|                           | Balance at 1<br>January 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 December<br>2021<br>£ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b> |                                   |                            |                            |                                        |
| General                   | <u>133,409</u>                    | <u>69,545</u>              | <u>(51,406)</u>            | <u>151,548</u>                         |

|                           | Balance at 1<br>January 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 December<br>2020<br>£ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b> |                                   |                            |                            |                                        |
| General                   | <u>136,038</u>                    | <u>45,162</u>              | <u>(47,792)</u>            | <u>133,408</u>                         |

# **Smethwick Heritage Centre Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **15 Analysis of net assets between funds**

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds<br/>£</b> |
|-----------------------|-------------------------------------------------|--------------------------|
| <b>2021</b>           |                                                 |                          |
| Tangible fixed assets | 102,499                                         | 102,499                  |
| Current assets        | 58,129                                          | 58,129                   |
| Current liabilities   | <u>(9,080)</u>                                  | <u>(9,080)</u>           |
| Total net assets      | <u>151,548</u>                                  | <u>151,548</u>           |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds<br/>£</b> |
| <b>2020</b>           |                                                 |                          |
| Tangible fixed assets | 116,190                                         | 116,190                  |
| Current assets        | 32,780                                          | 32,780                   |
| Current liabilities   | <u>(15,562)</u>                                 | <u>(15,562)</u>          |
| Total net assets      | <u>133,408</u>                                  | <u>133,408</u>           |

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# Accounts

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Company registration number: 05537789

Charity registration number: 1117707

# Smethwick Heritage Centre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Simon Harris & Co  
90 Worcester Road  
Hagley  
Stourbridge  
West Midlands  
DY9 0NJ

# **Smethwick Heritage Centre Trust**

## **Contents**

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# **Smethwick Heritage Centre Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

### **Objectives and activities**

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

The aim of the charity is to collect, store, archive and display objects and material connected with Smethwick and to advance the education of the public, including children, about the history of Smethwick.

#### ***Objectives, strategies and activities***

A challenging year for the Trust with the effects of the Covid pandemic. The Centre had barely re-opened after the 2019/20 winter shutdown when the first lockdown was announced on 16th March.

Efforts were directed into developing the areas we could still operate while closed. The quarterly magazine was kept going and has seen an increase in subscribers, while our range of books and merchandise was added to and promoted heavily on Facebook, in the magazine and on our website. The sales of our merchandise exceeded any previous year and there seems a real possibility that the Centre could viably self-sustain itself going forward without having to rely on large Grant subsidies, if the sales pattern can itself be sustained. Fortunately we were eligible for Grants during lockdown and towards re-opening the Centre, which contributed to the healthiest bank balance the Trust has had since the Centre first opened.

One casualty of the year was the HLF funded Anderson Shelter project, which was put on hold as a consequence. Originally this was set to conclude in March this year, but is only now ready to start as a project in May 2021. It will be part of the event planned for August, when the shelter will be opened as an attraction at the Centre.

The year saw three current and former working group members of the Centre pass away. Sheila Bryant was one of the original founders of the trust, as was Christine Round. Christine went on to be the Trust's second Chairman. Ewart Johnson, who passed away in January 2021 was our current Chairman. All three will be missed and fondly remembered. They contributed so much with their time, efforts and company.

The intention for the rest of 2021 is to re-open carefully, monitoring the developing situation in the UK. Our popular twice monthly Family History Workshops will likely return and our usual main event of the year, the annual Roadshow at the Dorothy Parkes Centre in November is booked.

We thank our advertisers and supporters, and in particular Hadley's, for their time and efforts on our behalf.

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

As required;

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.

# **Smethwick Heritage Centre Trust**

## **Trustees' Report**

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

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited Company, limited by Guarantee, as defined by the Companies Act 2006.

#### ***Recruitment and appointment of trustees***

The Trustees have considered the skills needed with regards to the governance of Smethwick Heritage Centre Trust and regularly review this in relation to the Trustees in post. Smethwick Heritage Centre Trust actively seek new Trustees where they will bring additional expertise that will be of benefit. A third of the Trustees stand down each year at the AGM and are eligible for re-election by the membership along with new candidates. All Trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they start.

#### ***Organisational structure***

A committee of Trustees, who meet regularly, at least quarterly, is in overall charge of the Charity. Supervision of specialist activities is delegated to a sub-committee as appropriate. The trustees are also directors and members of the Company and have each undertaken to contribute up to £1 to the assets of the Company in the event of winding up.

# Smethwick Heritage Centre Trust

## Trustees' Report

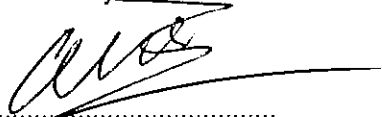
### *Major risks and management of those risks*

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees review the charity's activities and potential associated risks on an ongoing basis. An annual review of these risks takes place to ascertain what if any improvements can be made.

### Reference and Administrative Details

|                                    |                                                                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Mr Ewart J Johnson, Died 14th January 2021<br>Mr Anthony R Dowse<br>Ms Mary C Bodfish<br>Mr Geoffrey F Carpenter<br>Mrs Miriam J Nori<br>Mr Robert Baldwin<br>Ms Belinda Fleming<br>Mr Peter Allen, Appointed 9th November 2020 |
| <b>Secretary</b>                   | Mr Christopher Sutton                                                                                                                                                                                                           |
| <b>Principal Office</b>            | Smethwick Heritage Centre<br>Victoria Park Lodge<br>High Street<br>Smethwick<br>West Midlands<br>B66 3NJ<br><br>The charity is incorporated in England and Wales.                                                               |
| <b>Company Registration Number</b> | 05537789                                                                                                                                                                                                                        |
| <b>Charity Registration Number</b> | 1117707                                                                                                                                                                                                                         |
| <b>Independent Examiner</b>        | Simon Harris & Co<br>90 Worcester Road<br>Hagley<br>Stourbridge<br>West Midlands<br>DY9 0NJ                                                                                                                                     |

The annual report was approved by the trustees of the charity on 23 September 2021 and signed on its behalf by:

  
.....  
Mr Anthony R Dowse  
Trustee

## **Smethwick Heritage Centre Trust**

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

The trustees (who are also the directors of Smethwick Heritage Centre Trust for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 September 2021 and signed on its behalf by:



Mr Anthony R Dowse  
Trustee

## **Smethwick Heritage Centre Trust**

### **Independent Examiner's Report to the trustees of Smethwick Heritage Centre Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Smethwick Heritage Centre Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

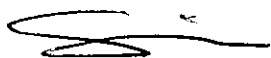
Having satisfied myself that the accounts of Smethwick Heritage Centre Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Smethwick Heritage Centre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
Simon Harris  
FCCA

90 Worcester Road  
Hagley  
Stourbridge  
West Midlands  
DY9 0NJ

23 September 2021

# Smethwick Heritage Centre Trust

## Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|----------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                    |
| Donations and legacies             | 3    | 37,086                     | 37,086             |
| Other trading activities           | 4    | 7,537                      | 7,537              |
| Other income                       | 5    | 539                        | 539                |
| Total income                       |      | <u>45,162</u>              | <u>45,162</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Raising funds                      |      | (29,898)                   | (29,898)           |
| Charitable activities              |      | <u>(17,894)</u>            | <u>(17,894)</u>    |
| Total expenditure                  |      | <u>(47,792)</u>            | <u>(47,792)</u>    |
| Net expenditure                    |      | <u>(2,630)</u>             | <u>(2,630)</u>     |
| Net movement in funds              |      | (2,630)                    | (2,630)            |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>136,038</u>             | <u>136,038</u>     |
| Total funds carried forward        | 14   | <u>133,408</u>             | <u>133,408</u>     |
|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2019<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                    |
| Donations and legacies             | 3    | 18,071                     | 18,071             |
| Other trading activities           | 4    | 6,605                      | 6,605              |
| Other income                       | 5    | 1,837                      | 1,837              |
| Total income                       |      | <u>26,513</u>              | <u>26,513</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Raising funds                      |      | (31,051)                   | (31,051)           |
| Charitable activities              |      | <u>(15,333)</u>            | <u>(15,333)</u>    |
| Total expenditure                  |      | <u>(46,384)</u>            | <u>(46,384)</u>    |
| Net expenditure                    |      | <u>(19,871)</u>            | <u>(19,871)</u>    |
| Net movement in funds              |      | (19,871)                   | (19,871)           |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>155,910</u>             | <u>155,910</u>     |
| Total funds carried forward        | 14   | <u>136,039</u>             | <u>136,039</u>     |

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

**Smethwick Heritage Centre Trust**

**Statement of Financial Activities for the Year Ended 31 December 2020  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

The funds breakdown for 2019 is shown in note 14.

**Smethwick Heritage Centre Trust**  
**(Registration number: 05537789)**  
**Balance Sheet as at 31 December 2020**

|                                                       | Note | 2020<br>£       | 2019<br>£       |
|-------------------------------------------------------|------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                 |
| Tangible assets                                       | 9    | 116,190         | 130,681         |
| <b>Current assets</b>                                 |      |                 |                 |
| Debtors                                               | 10   | 1,356           | 2,299           |
| Cash at bank and in hand                              | 11   | <u>31,424</u>   | <u>21,850</u>   |
|                                                       |      | 32,780          | 24,149          |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(15,562)</u> | <u>(18,791)</u> |
| <b>Net current assets</b>                             |      | <u>17,218</u>   | <u>5,358</u>    |
| <b>Net assets</b>                                     |      | <u>133,408</u>  | <u>136,039</u>  |
| <b>Funds of the charity:</b>                          |      |                 |                 |
| <b>Unrestricted Income funds</b>                      |      |                 |                 |
| Unrestricted funds                                    |      | <u>133,408</u>  | <u>136,039</u>  |
| <b>Total funds</b>                                    | 14   | <u>133,408</u>  | <u>136,039</u>  |

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 23 September 2021 and signed on their behalf by:

  
 .....  
 Mr Anthony R Dowse  
 Trustee

# **Smethwick Heritage Centre Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

The principal place of business is:

Smethwick Heritage Centre  
Victoria Park Lodge  
High Street  
Smethwick  
West Midlands  
B66 3NJ

These financial statements were authorised for issue by the trustees on 23 September 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Smethwick Heritage Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **Smethwick Heritage Centre Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **Smethwick Heritage Centre Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Governance costs**

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

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **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.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

## Smethwick Heritage Centre Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

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

### 3 Income from donations and legacies

|                                      | Unrestricted<br>funds |               |               |
|--------------------------------------|-----------------------|---------------|---------------|
|                                      | General               | Total         | Total         |
|                                      | £                     | 2020          | 2019          |
|                                      |                       | £             | £             |
| Donations and legacies;              |                       |               |               |
| Donations from individuals           | 3,446                 | 3,446         | 1,440         |
| Gift aid reclaimed                   | 1,265                 | 1,265         | 2,101         |
| Grants, including capital grants;    |                       |               |               |
| Government grants                    | 18,543                | 18,543        | 1,250         |
| Regular giving and capital donations | 13,832                | 13,832        | 13,280        |
|                                      | <u>37,086</u>         | <u>37,086</u> | <u>18,071</u> |

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 4 Income from other trading activities

|                             | Unrestricted funds |              |              |
|-----------------------------|--------------------|--------------|--------------|
|                             | General            | Total        | Total        |
|                             | £                  | 2020         | 2019         |
|                             |                    | £            | £            |
| Trading income;             |                    |              |              |
| Sales of goods and services | 5,953              | 5,953        | 3,048        |
| Events income;              |                    |              |              |
| Other events income         | 774                | 774          | 2,707        |
| Sponsorship income          | 810                | 810          | 850          |
|                             | <u>7,537</u>       | <u>7,537</u> | <u>6,605</u> |

### 5 Other income

|                   | Unrestricted funds |            |              |
|-------------------|--------------------|------------|--------------|
|                   | General            | Total      | Total        |
|                   | £                  | 2020       | 2019         |
|                   |                    | £          | £            |
| Fees and supplies | 344                | 344        | 859          |
| Rental income     | 195                | 195        | 590          |
|                   | <u>539</u>         | <u>539</u> | <u>1,449</u> |

### 6 Net Incoming/outgoing resources

Net outgoing resources for the year include:

|                              | 2020          | 2019          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Depreciation of fixed assets | <u>14,491</u> | <u>14,526</u> |

### 7 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2020          | 2019          |
|------------------------------------------|---------------|---------------|
|                                          | £             | £             |
| <b>Staff costs during the year were:</b> |               |               |
| Wages and salaries                       | <u>19,281</u> | <u>19,159</u> |

No employee received emoluments of more than £60,000 during the year.

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 8 Taxation

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

### 9 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Furniture<br>and<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|------------------------------------|------------|
| <b>Cost</b>           |                            |                                    |            |
| At 1 January 2020     | 315,836                    | 38,388                             | 354,224    |
| At 31 December 2020   | 315,836                    | 38,388                             | 354,224    |
| <b>Depreciation</b>   |                            |                                    |            |
| At 1 January 2020     | 185,155                    | 38,388                             | 223,543    |
| Charge for the year   | 14,491                     | -                                  | 14,491     |
| At 31 December 2020   | 199,646                    | 38,388                             | 238,034    |
| <b>Net book value</b> |                            |                                    |            |
| At 31 December 2020   | 116,190                    | -                                  | 116,190    |
| At 31 December 2019   | 130,681                    | -                                  | 130,681    |

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £116,190 (2019 - £130,681) in respect of leaseholds.

### 10 Debtors

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 700          | 1,653        |
| Prepayments   | 656          | 646          |
|               | <u>1,356</u> | <u>2,299</u> |

### 11 Cash and cash equivalents

|              | 2020<br>£     | 2019<br>£     |
|--------------|---------------|---------------|
| Cash on hand | -             | 40            |
| Cash at bank | 31,424        | 21,810        |
|              | <u>31,424</u> | <u>21,850</u> |

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

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

|                                    | 2020<br>£     | 2019<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 501           | 213           |
| Other taxation and social security | 616           | 642           |
| Other creditors                    | 1             | (1)           |
| Accruals                           | 1,255         | 797           |
| Deferred income                    | 13,189        | 17,140        |
|                                    | <u>15,562</u> | <u>18,791</u> |

### 13 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                         | 2020<br>£ | 2019<br>£ |
|-------------------------|-----------|-----------|
| In more than five years | 3,000     | 3,000     |

The trust is committed to annual notional rental payments of £3,000 in respect of the Victoria Park lodge property, under a lease expiring more than five years from the balance sheet date. However, the lessor has agreed to make annual notional grants to the Trust of an equal amount.

### 14 Funds

|                           | Balance at 1<br>January 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 December<br>2020<br>£ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b> |                                   |                            |                            |                                        |
| General                   | <u>136,038</u>                    | <u>45,162</u>              | <u>(47,792)</u>            | <u>133,408</u>                         |
|                           |                                   |                            |                            |                                        |
|                           | Balance at 1<br>January 2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 December<br>2019<br>£ |
| <b>Unrestricted funds</b> |                                   |                            |                            |                                        |
| General                   | <u>155,910</u>                    | <u>26,513</u>              | <u>(46,384)</u>            | <u>136,039</u>                         |

# Smethwick Heritage Centre Trust

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 15 Analysis of net assets between funds

|                       | Unrestricted<br>funds<br>General<br>£ | Total funds<br>£ |
|-----------------------|---------------------------------------|------------------|
| <b>2020</b>           |                                       |                  |
| Tangible fixed assets | 116,190                               | 116,190          |
| Current assets        | 32,780                                | 32,780           |
| Current liabilities   | <u>(15,562)</u>                       | <u>(15,562)</u>  |
| Total net assets      | <u>133,408</u>                        | <u>133,408</u>   |
|                       | Unrestricted<br>funds<br>General<br>£ | Total funds<br>£ |
| <b>2019</b>           |                                       |                  |
| Tangible fixed assets | 130,681                               | 130,681          |
| Current assets        | 24,149                                | 24,149           |
| Current liabilities   | <u>(18,791)</u>                       | <u>(18,791)</u>  |
| Total net assets      | <u>136,039</u>                        | <u>136,039</u>   |