

**SMITHCORP CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# SMITHCORP CHARITABLE TRUST

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## SMITHCORP CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Ms K Fowler (resigned 30 August 2021) Mr D H Green (appointed 10 September 2021) Mr D R Smith Mr J A Hodgkinson Mr A M Dodge
<b>Charity registered number</b>	1147006
<b>Principal office</b>	First Floor Clifton Heights Triangle West Bristol BS8 1EJ
<b>Chairman</b>	Mr A M Dodge
<b>Bankers</b>	Allied Irish Bank (GB) 19 Whiteladies Road Clifton Bristol BS8 1PB

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2020 to 31 December 2020.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the Charity are:

- 1) to provide the prevention and relief of poverty for the public benefit, in any part of the world by the provision of grants, equipment and services to individuals, organisations in need and other organisations working to relieve poverty;
- 2) to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupations of individuals who have need of such facilities by reason of their youth, age, infirmity, disability, financial hardship or social circumstances with the aim of improving their conditions of life;
- 3) the relief of financial hardship, either generally or individually, of people in any part of the world by making grants or by the provision of equipment, services or facilities; and
- 4) to further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Objectives and activities (CONTINUED)**

**b. Activities undertaken to achieve objectives**

The Trustees favour applications for specific purposes, events or projects and programmes that enable them to focus resources to further the objectives. Our aim is to become a significant supporter of a wide array of worthy causes and organisations. Since inception we have provided support to worldwide, national and local based Charities including a south west children's hospice for very sick young children, a project to assist disabled people to learn to surf, the RNLI, small loans to entrepreneurial individuals in poor countries and since 2016 The Dreadnaught Centre.

Due to the COVID-19 pandemic we have been unable to support our regular causes in the usual way. Recognising the wider impact that the national lockdown would have on children and vulnerable people across the UK we instead chose to support the national 'Big Night In' appeal run by the BBC in support of both Comic Relief and Children in Need.

The Big Night In appeal aimed to raise money to support charities and community organisations across the UK to enable them to provide their vital frontline support to the people who needed it most during the pandemic. Key areas supported by the cause included the provision of critical food and other basic essentials, tackling isolation and connecting people with the services they need and supporting charities to work in different ways to continue to address hidden risks.

SmithCorp Charitable Trust (SCCT) encouraged SmithCorp employees to watch the event and staged a remote, online money raising event encouraging employees to donate to the cause and provided regular updates on our progress. In total SCCT were able to donate £45,832.00 to the cause, which due to the government's pledge to match all donations received on the night, meant that our efforts were able to contribute £91,664.00.

**KIVA:** We were also able to continue with support of KIVA who combat poverty daily by making small loans to borrowers around the world. They believe in fair access to affordable capital for people to improve their own lives. Often only a relatively small amount of money stands in the way of Kiva borrowers and their dreams. Whether it is a Kenyan farmer who needs \$500 in order to double her grain production, or a young Bolivian woman who lacks the \$1,500 tuition for nursing school, Kiva lenders provide a hand up to these and countless other borrowers. In 2020 we provided loans to causes such as a retailer in Congo who used her loan to invest in more stock with the proceeds of her business being used to pay for the education of her 6 Children.

During the COVID 19 pandemic, KIVA loans have enabled business owners around the world to continue to access the capital they need to continue and may otherwise have been unable to obtain through regular banking services.

**Achievements and performance**

**a. Review of activities**

The Charity is reliant on donations from the staff of SmithCorp Limited (a company in which the Trustees of SmithCorp Charitable Trust are also directors).

During the year the Charity received donations of £33,781 and incurred costs totalling £56,759.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to approximately six months to a year's expenditure. This provides sufficient funds to cover administration and support costs and to respond to applications for grants that may arise from time to time. The unrestricted general income fund was £11,536 at the year end.

**Structure, governance and management**

**a. Constitution**

Smithcorp Charitable Trust is a registered charity, number 1147006, and is constituted under a Trust Deed dated 30 March 2012.

**b. Methods of appointment or election of Trustees**

New Trustees are appointed by the existing Trustees. Once appointed, individual Trustees are entitled to hold office for life, subject to conditions as detailed in the Trust Deed. The Trust Deed provides for a minimum of 3 Trustees.

On appointment, new Trustees will be provided with a copy of the Trust Deed and any amendments made to it; a copy of the Charity's latest report and statement of accounts; and a copy of the Charity's Commission's guidance "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit".

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

**c. Organisational structure and decision-making policies**

The day to day activities of the Charity are managed by the Trustees. From time to time the Trustees delegate their powers or functions to a committee of two or more Trustees. The committee have to act in accordance with any directions given by the Trustees. It must not incur expenditure on behalf of the Charity except in accordance with a budget previously agreed by the Trustees.

**Plans for future periods**

It is anticipated that the continued involvement from SmithCorp Limited and the generosity of its staff will provide long term support for the Trust's charitable objectives.

We also intend to look for new ways of raising money for the charity through our employees through the year and intend to host a charity ball as soon as we are able. We had provisionally held a date for this in April 2021 but due to restrictions, this is now likely to be held in spring 2022.

We will also look to organise an overseas trip for 2022 and plans are currently in progress for this.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Mr J A Hodgkinson**  
Trustee

Date: 26 October 2021

## **SMITHCORP CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SMITHCORP CHARITABLE TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

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

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.



## SMITHCORP CHARITABLE TRUST

### AUDITORS' THE OF SMITHCORP CHARITABLE TRUST (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### INDEPENDENT EXAMINER'S STATEMENT

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 27 October 2021

Alison Oliver FCA

**BISHOP FLEMING LLP**

Chartered Accountants

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

# SMITHCORP CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	2	33,781	33,781	9,049
<b>Total income</b>		<b>33,781</b>	<b>33,781</b>	<b>9,049</b>
<b>Expenditure on:</b>				
Raising funds	3	-	-	838
Charitable activities		56,759	56,759	39,781
<b>Total expenditure</b>		<b>56,759</b>	<b>56,759</b>	<b>40,619</b>
<b>Net movement in funds</b>		<b>(22,978)</b>	<b>(22,978)</b>	<b>(31,570)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		34,514	34,514	66,084
Net movement in funds		(22,978)	(22,978)	(31,570)
<b>Total funds carried forward</b>		<b>11,536</b>	<b>11,536</b>	<b>34,514</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

# SMITHCORP CHARITABLE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	6,743	6,694
Cash at bank and in hand		19,355	64,049
		<u>26,098</u>	<u>70,743</u>
Creditors: amounts falling due within one year	8	(14,562)	(36,229)
<b>Net current assets</b>		<u>11,536</u>	<u>34,514</u>
<b>Total assets less current liabilities</b>		<u>11,536</u>	<u>34,514</u>
<b>Total net assets</b>		<u>11,536</u>	<u>34,514</u>
<b>Charity funds</b>			
Unrestricted funds	9	11,536	34,514
<b>Total funds</b>		<u>11,536</u>	<u>34,514</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mr J A Hodgkinson**  
Trustee

Date: 26 October 2021

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Smithcorp Charitable 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.

**1.2 INCOME**

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 income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.3 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. ACCOUNTING POLICIES (continued)**

**1.4 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.5 CASH AT BANK AND IN HAND**

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

**1.6 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**1.7 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.8 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

# SMITHCORP CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. INCOME FROM DONATIONS AND LEGACIES

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	33,781	33,781

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	9,049	9,049

### 3. EXPENDITURE ON RAISING FUNDS

		<b>Total funds 2020 £</b>
	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fundraising costs	838	838

### 4. ANALYSIS OF GRANTS

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Grants	45,832	45,832

**SMITHCORP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. ANALYSIS OF GRANTS (CONTINUED)**

	Grants to Institutions 2019 £	Total funds 2019 £
Grants	12,005	12,005

The Charity has made the following material grants to institutions during the year:

	2020 £	2019 £
<b>NAME OF INSTITUTION</b>		
Mongolia Building Project	-	12,005
Comic Relief - The Big Night In	45,832	-
	<u>45,832</u>	<u>12,005</u>

# SMITHCORP CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Expenditure on charitable activities	8,424	45,832	2,503	<b>56,759</b>

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Expenditure on charitable activities	24,698	12,005	3,078	39,781

### ANALYSIS OF DIRECT COSTS

	Activities 2020 £	Total funds 2020 £
Admin and salary costs	8,333	<b>8,333</b>
Bank charges	47	<b>47</b>
Foreign exchange movement	44	<b>44</b>
<b>TOTAL 2020</b>	<b>8,424</b>	<b>8,424</b>

	Activities 2019 £	Total funds 2019 £
Travel and subsistence	13,176	13,176
Admin and salary costs	10,000	10,000
Bank charges	63	63
Foreign exchange movement	59	59
Bad debts	1,400	1,400
<b>TOTAL 2019</b>	<b>24,698</b>	<b>24,698</b>



## SMITHCORP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

#### 7. DEBTORS

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	1,464	1,507
Prepayments and accrued income	5,279	5,187
	<u>6,743</u>	<u>6,694</u>

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,340	2,340
Other creditors	9,882	31,549
Accruals and deferred income	2,340	2,340
	<u>14,562</u>	<u>36,229</u>

SMITHCORP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	<b>34,514</b>	<b>33,781</b>	<b>(56,759)</b>	<b>11,536</b>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	<b>66,084</b>	<b>9,049</b>	<b>(40,619)</b>	<b>34,514</b>

10. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	<b>34,514</b>	<b>33,781</b>	<b>(56,759)</b>	<b>11,536</b>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds	<b>66,084</b>	<b>9,049</b>	<b>(40,619)</b>	<b>34,514</b>

## SMITHCORP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	26,098	<b>26,098</b>
Creditors due within one year	(14,562)	<b>(14,562)</b>
<b>TOTAL</b>	<b>11,536</b>	<b>11,536</b>

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	70,743	70,743
Creditors due within one year	(36,229)	(36,229)
<b>TOTAL</b>	<b>34,514</b>	<b>34,514</b>

#### 12. RELATED PARTY TRANSACTIONS

At the year end the Charity owed £9,882 (2019: £31,549) to jj Fox Limited, a company in which the Trustees of SmithCorp Charitable Trust are also directors.

During the year, jj Fox Limited charged the Charity a total of £8,333 (2019: £10,000) for salaries and admin expenses. One of the salaries paid via jj Fox Limited was to Ms K Fowler, a Trustee. The total amount of remuneration paid to Ms K Fowler during the year was £8,333 (2019: £8,836), this was not in respect of her Trustee duties.