

**SIR SAMUEL MICO'S CHARITIES**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Edwards & Keeping

Chartered Accountants

# SIR SAMUEL MICO'S CHARITIES

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# SIR SAMUEL MICO'S CHARITIES

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Name</b>	Sir Samuel Mico's Charities (part of Weymouth Town Charities)
<b>Trustees</b>	Mr G Hepburn, Chairman Mr M Wheller Mr S McLeod Mr S MacCormack Ms C Churchill Mr M Duggan Mr G D Hillman Mrs A E Geare Mr K G Vincent
<b>Principal Office</b>	c/o Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
<b>Charity Registration Number</b>	202629
<b>Independent Examiner</b>	Fraser Monro B.Sc. (Hons) FCCA Fraser Monro Accounting Services 36 East Street Chickerell Weymouth Dorset DT3 4DT
<b>Other Officers</b>	Mr H Jones, Clerk to Trustees
<b>Accountants</b>	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

# SIR SAMUEL MICO'S CHARITIES

## TRUSTEES' REPORT

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The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

### **Trustees**

Mr G Hepburn, Chairman

Mr D Tate (resigned 8 February 2022)

Mr M Wheller

Mr S McLeod

Mr S MacCormack

Ms D Day (resigned 8 February 2022)

Ms C Churchill

Mr M Duggan

Mr G D Hillman (appointed 8 February 2022)

Mrs A E Geare (appointed 15 June 2022)

Mr K G Vincent (appointed 24 May 2022)

### **Objectives and activities**

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

The objectives of the charity for the public benefit are as follows:

Osmington Estate provides for the relief of seamen in Weymouth who are at least 60 years old and in conditions of need, hardship and distress and also pays for the preaching of a sermon in St Mary's Church on the Friday immediately before Palm Sunday.

Advancement in Life provides assistance for young people under 25 in Weymouth who are in need of financial assistance and are preparing for, entering upon or engaged in any profession, trade, occupation or service, by making grants, paying fees, travelling or maintenance expenses or other such means as the trustees think fit and otherwise promoting the education of such persons.

Income derived from the investments of each constituent and from rental income is applied towards these charitable objectives.

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**

#### ***Policy on reserves***

The charity's funds are split between Osmington Estate and Advancement in Life and between unrestricted income and expendable endowment funds for the two constituents. The balance held as unrestricted income funds at 31 December 2021 was £144,958 (Osmington Estate (£5,337) and Advancement in Life £150,295). The balance held as expendable endowment funds at 31 December 2021 was £859,346 (Osmington Estate £29,839 and Advancement in Life £829,507). The charity receives income from its properties and investments which is split between Osmington Estate and Advancement in Life as appropriate as it arises. The trustees consider that sufficient funds are held to enable the charity to continue its activities for the foreseeable future.

#### ***Investment policy and objectives***

There are no restrictions on the trustees' power to invest. The trustees intend that the real value of the assets of the charity should be maintained and enhanced over the long term. Investments consist of holdings in SVS CH Investment Grade Fixed Interest Funds managed by Smith & Williamson and holdings in COIF Charities Investment Fund-Income Units.

# SIR SAMUEL MICO'S CHARITIES

## TRUSTEES' REPORT

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### Structure, governance and management

#### *Nature of governing document*

The Sir Samuel Mico's Charities form part of Weymouth Town Charities which is governed in accordance with a Scheme dated 7 June 1985 that relates to the two registered charities; The Sir Henry Edwards' Charities and The Sir Samuel Mico's Charities. The Sir Samuel Mico's Charities were registered with the Charity Commission on 4 April 1962 and consist of two separate constituents: Sir Samuel Mico - Osmington Estate (administered under a scheme dated 7 June 1985) and Sir Samuel Mico - Advancement In Life (administered under a scheme dated 7 June 1985).

#### *Recruitment and appointment of trustees*

The trustees are elected for a five year term and usually meet at least four times each year to review the activities of each of the charity's constituents. The Annual General meeting is normally held in the spring of each year. The trustees who served during the year are listed on page 1.

### Statement of Trustees' Responsibilities

#### **Trustees' responsibilities in relation to the financial statements**

The trustees 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.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 8 September 2022 and signed on its behalf by:

Mr G Hepburn  
Trustee

# **SIR SAMUEL MICO'S CHARITIES**

## **CHARTERED ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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In accordance with the engagement letter dated 30 July 2019, and in order to assist you to fulfil your duties under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, we have prepared for your approval the financial statements of the Sir Samuel Mico's Charities for the year ended 31 December 2021, set out on pages 6 to 14, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

This report is made solely to the trustees of the Sir Samuel Mico's Charities, as a body, in accordance with the terms of our engagement letter dated 30 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the Sir Samuel Mico's Charities and state those matters that we have agreed to state to the trustees in this report in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](https://www.icaew.com/compilation).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our work or for this report. You have acknowledged in the trustees' report for the year ended 31 December 2021 that it is your duty to ensure that the charity has kept proper accounting records and to prepare financial statements under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, that give a true and fair view of the state of affairs of the charity at the year end and of its incoming and outgoing resources during that year. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or an independent examination of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Edwards & Keeping  
Chartered Accountants

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

8 September 2022

# SIR SAMUEL MICO'S CHARITIES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR SAMUEL MICO'S CHARITIES

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I report to the trustees on my examination of the accounts of Sir Samuel Mico's Charities for the year ended 31 December 2021.

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

As the charity trustees of Sir Samuel Mico's Charities you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

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

1. accounting records were not kept in respect of Sir Samuel Mico's Charities as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Fraser Monro B.Sc. (Hons) FCCA

Fraser Monro Accounting Services  
36 East Street  
Chickerell  
Weymouth  
Dorset  
DT3 4DT

21 September 2022

# SIR SAMUEL MICO'S CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted income funds		Expendable endowment funds		Total	Total
		Osmington Estate	Advancement In Life	Osmington Estate	Advancement In Life	2021	2020
	Note	£	£	£	£	£	£
<b>Income and Endowments from:</b>							
Donations and legacies	2	-	-	-	-	-	1,200
Investment income	3	740	54,408	-	305	55,453	51,763
Total Income		740	54,408	-	305	55,453	52,963
<b>Expenditure on:</b>							
Charitable activities	4	-	(31,346)	-	-	(31,346)	(38,319)
Total Expenditure		-	(31,346)	-	-	(31,346)	(38,319)
Gains/(losses) on investment assets	7	-	-	2,322	20,081	22,403	4,214
Net movement in funds		740	23,062	2,322	20,386	46,510	18,858
<b>Reconciliation of funds</b>							
Total funds brought forward		(6,077)	127,233	27,517	809,121	957,794	938,936
Total funds carried forward		(5,337)	150,295	29,839	829,507	1,004,304	957,794

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



# SIR SAMUEL MICO'S CHARITIES

(REGISTRATION NUMBER: 202629)

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted income funds		Expendable endowment funds		2021 £	2020 £
		Osmington Estate £	Advancement In Life £	Osmington Estate £	Advancement In Life £		
<b>Fixed assets</b>							
Investments	7	-	-	29,839	829,507	859,346	836,638
<b>Current assets</b>							
Debtors	8	1,795	7,958	-	-	9,753	15,143
Cash at bank and in hand	9	826	168,792	-	-	169,618	139,162
		2,621	176,750	-	-	179,371	154,305
<b>Creditors:</b>							
<b>Amounts falling due within one year</b>	10	(7,958)	(26,455)	-	-	(34,413)	(33,149)
<b>Net current (liabilities)/assets</b>		(5,337)	150,295	-	-	144,958	121,156
<b>Net (liabilities)/assets</b>		(5,337)	150,295	29,839	829,507	1,004,304	957,794
<b>Funds of the Charity:</b>							
<b>Total funds</b>		(5,337)	150,295	29,839	829,507	1,004,304	957,794

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 8 September 2022 and signed on their behalf by:

Mr G Hepburn  
Trustee

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 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 issued October 2019 and the Charities Act 2011.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

Sir Samuel Mico's Charities meets the definition of a public benefit entity under FRS 102.

#### Exemption from preparing a cash flow statement

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

#### Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Sir Samuel Mico's Charities relies heavily on income from Investments. Due to COVID-19 it is likely that the value of their investments will decrease, and the effective rate of return in future years will be lower than in previous years. Sir Samuel Mico's Charities will regularly review their investments and make decisions that are in the best interest for the future of the Charities.

#### 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 income receivable can be reliably measured.

#### 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 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 those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### 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.

#### Investment income

Interest on funds held on deposit are included upon notification of the interest paid or payable by the Bank. Investment income is accounted for when receivable and includes the related tax recoverable. This is normally upon notification by the investment advisor of the dividend or interest yield of the investment portfolio.

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### Expenditure

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings:

#### *i) Charitable activities*

Charitable activities include the issue of grants for the advancement of young people of Weymouth, the payment of a pension for the poor, decayed seaman, the provision of an annual service and reception at St Mary's Church and costs supporting these activities. Governance costs include the preparation of the statutory accounts, the cost of trustees' meetings and cost of legal advice to trustees on governance or constitutional matters.

### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in the Statement of Financial Activities. In accordance with SORP FRS102 depreciation is not provided on investment property.

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

### Cash and cash equivalents

Cash at bank and cash in hand includes cash held on investment accounts.

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

### Fund structure

Unrestricted income funds can be spent on any purpose within the charity's objects at the discretion of the trustees and is split between Osmington Estate and Advancement in Life.

Expendable endowment funds represent the capital value of the properties and investments held by the charity, including all subsequent gains and losses, and is expendable at the discretion of the trustees to be applied for the purpose for which it was given. Expendable endowment funds are also split between Osmington Estate and Advancement in Life.

Transfers are made between income and capital funds to maintain endowment funds at their current value at the balance sheet date.

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Income from donations and legacies

	Unrestricted income funds Osmington Estate £	Advancement In Life £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from companies	-	-	-	1,200

### 3 Investment income

	Unrestricted income funds Osmington Estate £	Advancement In Life £	Expendable endowment funds Advancement In Life £	Total 2021 £	Total 2020 £
Income from dividends;					
Dividends receivable from listed investments	548	4,262	305	5,115	4,998
Interest receivable and similar income;					
Interest receivable on bank deposits	-	4	-	4	83
Rent receivable	-	50,142	-	50,142	46,500
Interest receivable on fixed interest securities	192	-	-	192	182
	<u>740</u>	<u>54,408</u>	<u>305</u>	<u>55,453</u>	<u>51,763</u>

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Expenditure on charitable activities (including governance and support costs)

	Unrestricted income funds			
	Osmington	Advancement In	Total	Total
	Estate	Life	2021	2020
	£	£	£	£
Grants to beneficiaries	-	20,281	20,281	33,656
Scholarships	-	3,660	3,660	-
Office costs, incl. telephone and post	-	690	690	677
Software costs	-	179	179	352
Professional fees - Independent examination	-	510	510	-
Professional fees - Accountancy	-	1,975	1,975	1,380
Professional fees - Clerk's fees	-	1,575	1,575	1,575
Legal and other professional fees	-	1,750	1,750	40
Insurance	-	592	592	346
Repairs and renewals	-	-	-	186
Bank charges and interest	-	96	96	60
General expenses	-	38	38	47
	-	31,346	31,346	38,319

### 5 Grant-making

#### Analysis of grants and scholarships

	To individuals £
<b>Analysis</b>	
Grants	20,281
Scholarships	3,660
	<u>23,941</u>

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Fixed asset investments

	Expendable endowment funds		2021	2020
	Osmington Estate £	Advancement In Life £	£	£
Investment properties	-	650,000	650,000	650,000
Listed investments	29,839	179,507	209,346	186,638
	<u>29,839</u>	<u>829,507</u>	<u>859,346</u>	<u>836,638</u>

#### Investment properties

	Investment properties - Advancement In Life £
<b>At fair value</b>	
At 1 January 2021	<u>650,000</u>
At 31 December 2021	<u>650,000</u>
<b>Provision</b>	
At 1 January 2021	<u>-</u>
At 31 December 2021	<u>-</u>
<b>Net book value</b>	
At 31 December 2021	<u>650,000</u>
At 31 December 2020	<u>650,000</u>

The investment property is included at a fair value of £650,000. There are no recorded details of the historic cost of the property. The last valuation was carried out by the management committee and they believe this value to still be applicable.

There has been no valuation of investment property by an independent valuer.

The investment property is a freehold property.

#### Listed Investments

	Expendable endowment funds		Total listed investments £
	Osmington Estate £	Advancement In Life £	
<b>At fair value</b>			
Market value at 1 January 2021	27,517	159,121	186,638
Gain on revaluation	2,322	20,081	22,403
Additions at cost	-	305	305
Market value at 31 December 2021	<u>29,839</u>	<u>179,507</u>	<u>209,346</u>

The listed investments are traded and have been valued at their market value.

# SIR SAMUEL MICO'S CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Debtors

	Unrestricted income funds			
	Osmington Estate	Advancement In Life	2021	2020
	£	£	£	£
Trade debtors	-	-	-	4,650
Owed by Sir Henry Edwards' Charities	1,795	-	1,795	1,795
Owed by Osmington Estate	-	7,958	7,958	8,698
	<u>1,795</u>	<u>7,958</u>	<u>9,753</u>	<u>15,143</u>

### 9 Cash at bank and in hand

	Unrestricted income funds			
	Osmington Estate	Advancement In Life	2021	2020
	£	£	£	£
COIF deposit	826	30,992	31,818	31,818
Barclays account	-	11,116	11,116	11,116
CAF account	-	126,684	126,684	96,228
	<u>826</u>	<u>168,792</u>	<u>169,618</u>	<u>139,162</u>

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

	Unrestricted income funds			
	Osmington Estate	Advancement In Life	2021	2020
	£	£	£	£
Accruals	-	2,557	2,557	2,428
Owed to Advancement	7,958	-	7,958	8,698
Rental deposit held	-	10,250	10,250	10,250
SHE - loan - Adv in Life	-	148	148	148
Deferred income	-	13,500	13,500	11,625
	<u>7,958</u>	<u>26,455</u>	<u>34,413</u>	<u>33,149</u>

### 11 Related party transactions

During the year the charity made the following related party transactions:

#### Sir Henry Edwards' Charities

(Connected charity run by the same trustees)

Included within debtors at 31 December 2021 is £1,647 (2020: £1,647) owed by Sir Henry Edwards' Charities.

#### Mr H E Jones

(Clerk to the trustees and also a partner at Edwards and Keeping, chartered accountants)

Accountancy fees of £1,975 (2020: £1,380) are reflected in the financial statements in relation to Edwards and Keeping fees.