

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 January 2021  
for  
CHAPELRY OF SMETHWICK

Stanley Yule Chartered Accountants  
Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
West Midlands  
B30 3DR

CHAPELRY OF SMETHWICK

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for the year ended 31 January 2021

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Report of the Trustees  
for the year ended 31 January 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives

Under the governing document, the objectives are to look after the maintenance and upkeep of Smethwick Old Church, its churchyard and vicarage and to contribute towards the stipend and expenses of the Vicar.

##### Main Activities

The Trustees continue to oversee the above objects and make payments in furtherance of them, financed by investment income and subject to the PCC's sharing some of the costs.

##### Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The objectives are of public benefit as they facilitate the work the church does in the advancement of religion in the parish.

#### ACHIEVEMENT AND PERFORMANCE

During the period under review the charity contributed £16,276 towards the running costs of the Vicarage and £23,532 towards the costs of providing the Vicar's stipend.

#### FINANCIAL REVIEW

##### Financial position

The income for the year before expenses was £69,915 (2020: £83,928).

Direct charitable expenditure amounted to £54,438 (2020: £67,112).

The surplus on the Unrestricted General Income Fund for the year amounted to £10,398 (2020: £19,480).

At 31st January 2021 the net assets of the charity totalled £2,039,037 (2020: £2,050,625). This figure represented the Permanent Endowment Fund of £1,907,633 (2020: £1,929,619) and the Unrestricted Fund of £131,404 (2020: £121,006).

##### Investment Policy

The investments are selected for both long term growth and income to finance current expenditure. They have performed satisfactorily against this policy.

##### Reserves Policy

Based on past experience, the Unrestricted Fund is considered to be maintained at an appropriate level to meet any large repairs or other expenditure that could not be funded out of current incoming resources.

##### Going concern

The Charity has been affected by the advent of the Covid-19 pandemic in early spring of 2020, which has adversely affected the investment values named on the balance sheet, however, the total investment and reserves value are deemed sufficient to enable the charity to continue operations in the normal way until the effect of the pandemic has been corrected in due course.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Charity's governing document comprises Indentures of Lease and Release dated respectively 29th and 30th May 1719 and enlarged by Acts of Parliament of 1815 and 1841. It is an unincorporated Charitable Trust.

##### Trustee Selection Method

Trustees are appointed by existing Trustees.

Report of the Trustees  
for the year ended 31 January 2021

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Investment advice is provided by EFG Harris Allday. The architect prepares an annual report on works carried out to the church and vicarage during the previous year and on recommended repairs. This is considered by the Trustees each year at their meeting in July.

The day to day administration is delegated to Veale Wasbrough Vizards LLP where the secretary, Mrs Jaime Hobday, an associate, oversees matters.

Risks

There are no major risks identified by the Trustees though the Trustees are aware that the Charity's investments are subject to variations in the stock market to which the Charity is exposed. These risks are reviewed annually by the Trustees with the investment advisers who constantly monitor the investments.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
221621

Principal address

Veale Wasbrough Vizards LLP  
3 Brindley Place  
Birmingham  
B1 2JB

Trustees

W T Hunt  
Miss L Mair  
J R Piggott  
J Ankcorn (resigned 12.2.21)  
N L Howl  
A Reason

Independent Examiner

Birgitt Saunders FCCA ACA  
Stanley Yule Chartered Accountants  
Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
West Midlands  
B30 3DR

Report of the Trustees  
for the year ended 31 January 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Charity's original name was the Charity of Dorothy Parkes in the Parish of Smethwick.

Secretary

Mrs J Hobday

Veale Wasbrough Vizards LLP

3 Brindley Place

Birmingham

B1 2JB.

Vicar of Smethwick Old Church

Reverend D Buckley

Bank

Lloyds Bank Plc, 114-116 Colmore Row, Birmingham, B3 3BD

Solicitors

Veale Wasbrough Vizards LLP, 3 Brindley Place, Birmingham, B1 2JB

Architect

Donald Insall Associates, Harborne Court, 67-69 Harborne Road, Edgbaston, Birmingham

B15 3BU

Stockbrokers and Investment Advisers

EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
J R Piggott - Trustee

Independent examiner's report to the trustees of Chapelry of Smethwick

I report to the charity trustees on my examination of the accounts of Chapelry of Smethwick (the Trust) for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the 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.

Birgitt Saunders FCCA ACA  
Stanley Yule Chartered Accountants  
Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
West Midlands  
B30 3DR

Date: .....

## CHAPELRY OF SMETHWICK

Statement of Financial Activities  
for the year ended 31 January 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	69,915	-	69,915	73,455
Other income	3	-	-	-	10,473
Total		69,915	-	69,915	83,928
EXPENDITURE ON					
Charitable activities					
Church and vicarage costs		54,438	-	54,438	67,112
Other		9,090	-	9,090	10,133
Total		63,528	-	63,528	77,245
Net gains/(losses) on investments		4,011	(21,986)	(17,975)	225,854
NET INCOME/(EXPENDITURE)		10,398	(21,986)	(11,588)	232,537
RECONCILIATION OF FUNDS					
Total funds brought forward		121,006	1,929,619	2,050,625	1,818,088
TOTAL FUNDS CARRIED FORWARD		131,404	1,907,633	2,039,037	2,050,625

The notes form part of these financial statements

## CHAPELRY OF SMETHWICK

Balance Sheet  
31 January 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	111	6,211	6,322	7,216
Investments	7	95,464	1,896,013	1,991,477	2,012,163
		<u>95,575</u>	<u>1,902,224</u>	<u>1,997,799</u>	<u>2,019,379</u>
CURRENT ASSETS					
Cash at bank	8	38,009	5,409	43,418	33,138
CREDITORS					
Amounts falling due within one year	9	(2,180)	-	(2,180)	(1,892)
NET CURRENT ASSETS		<u>35,829</u>	<u>5,409</u>	<u>41,238</u>	<u>31,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		131,404	1,907,633	2,039,037	2,050,625
NET ASSETS		<u>131,404</u>	<u>1,907,633</u>	<u>2,039,037</u>	<u>2,050,625</u>
FUNDS	10				
Unrestricted funds				131,404	121,006
Endowment funds				<u>1,907,633</u>	<u>1,929,619</u>
TOTAL FUNDS				<u>2,039,037</u>	<u>2,050,625</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
J R Piggott - Trustee



## 1. ACCOUNTING POLICIES

### Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### Income

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

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Tangible fixed assets

Tangible fixed assets are stated at cost.

### Fixed Asset Investments

The investments are included at market value at the year end. Gains and losses are included in the Statement of Financial Activities.

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

The Unrestricted Fund represents funds that the trustees are free to use in accordance with the objects. The Permanent Endowment Fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

Notes to the Financial Statements - continued  
for the year ended 31 January 2021

## 2. INVESTMENT INCOME

	2021 £	2020 £
UK listed investments income	69,914	73,453
Interest on Church of England Deposit Fund	1	2
	<u>69,915</u>	<u>73,455</u>

## 3. OTHER INCOME

	2021 £	2020 £
Grant from the Listed Places of Worship grant scheme	-	10,473
	<u>-</u>	<u>10,473</u>

## 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	73,455	-	73,455
Other income	10,473	-	10,473
Total	<u>83,928</u>	<u>-</u>	<u>83,928</u>
EXPENDITURE ON			
Charitable activities			
Church and vicarage costs	67,112	-	67,112
Other	10,133	-	10,133
Total	<u>77,245</u>	<u>-</u>	<u>77,245</u>
Net gains on investments	<u>12,797</u>	<u>213,057</u>	<u>225,854</u>
NET INCOME	19,480	213,057	232,537
RECONCILIATION OF FUNDS			
Total funds brought forward	101,526	1,716,562	1,818,088
TOTAL FUNDS CARRIED FORWARD	<u>121,006</u>	<u>1,929,619</u>	<u>2,050,625</u>

Notes to the Financial Statements - continued  
for the year ended 31 January 2021

## 6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 February 2020 and 31 January 2021	6,211	4,473	10,684
DEPRECIATION			
At 1 February 2020	-	3,468	3,468
Charge for year	-	894	894
At 31 January 2021	-	4,362	4,362
NET BOOK VALUE			
At 31 January 2021	6,211	111	6,322
At 31 January 2020	6,211	1,005	7,216

The cost of Freehold Property is made up of the following:

	£
Freehold land at Smethwick (including Church and Church Hall. The Church Hall is known as the Dorothy Parkes Centre and is let on a ground lease)	509
Freehold Vicarage	5,702
	<u>6,211</u>

Smethwick Old Church (built 1723) has not been capitalised as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

## 7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2020	2,012,163
Additions	70,096
Disposals	(72,807)
Revaluations	(17,975)
At 31 January 2021	<u>1,991,477</u>
NET BOOK VALUE	
At 31 January 2021	<u>1,991,477</u>
At 31 January 2020	<u>2,012,163</u>

There were no investment assets outside the UK.

The following holdings each comprise more than 5% of the market value of the investment portfolio and are considered by the Trustees to be individually material.

Notes to the Financial Statements - continued  
for the year ended 31 January 2021

## 7. FIXED ASSET INVESTMENTS - continued

Holding	Market Value	
	31.01.21	31.01.20
	£	£
The Central Board of Finance of the Church of England	621,751	
Investments are allocated to the following funds:		
	31.01.21	31.01.20
	£	£
Unrestricted General Income Fund	95,464	91,453
Permanent Endowment Fund	1,896,013	1,920,710
	<u>1,991,477</u>	<u>2,012,163</u>

## 8. CASH AT BANK

	Unrestricted General Income Fund	Permanent Endowment Fund	2021 Total funds	2020 Total funds
	£	£	£	£
Lloyds Bank plc	36,233	2,239	38,472	31,455
The Central Board of Finance of the Church of England Deposit Fund	200	-	200	200
EFG Harris Allday Clients' Accounts	1,576	3,170	4,746	1,483
Total	<u>38,009</u>	<u>5,409</u>	<u>43,418</u>	<u>33,138</u>

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

	2021	2020
	£	£
Trade creditors	288	-
Other creditors	1,892	1,892
	<u>2,180</u>	<u>1,892</u>

## 10. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
Unrestricted General Income Fund	121,006	10,398	131,404
Endowment funds			
Permanent Endowment Fund	1,929,619	(21,986)	1,907,633
TOTAL FUNDS	<u>2,050,625</u>	<u>(11,588)</u>	<u>2,039,037</u>

Notes to the Financial Statements - continued  
for the year ended 31 January 2021

## 10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General Income Fund	69,915	(63,528)	4,011	10,398
Endowment funds				
Permanent Endowment Fund	-	-	(21,986)	(21,986)
<b>TOTAL FUNDS</b>	<u>69,915</u>	<u>(63,528)</u>	<u>(17,975)</u>	<u>(11,588)</u>

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
Unrestricted General Income Fund	101,526	19,480	121,006
Endowment funds			
Permanent Endowment Fund	1,716,562	213,057	1,929,619
<b>TOTAL FUNDS</b>	<u>1,818,088</u>	<u>232,537</u>	<u>2,050,625</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General Income Fund	83,928	(77,245)	12,797	19,480
Endowment funds				
Permanent Endowment Fund	-	-	213,057	213,057
<b>TOTAL FUNDS</b>	<u>83,928</u>	<u>(77,245)</u>	<u>225,854</u>	<u>232,537</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

Detailed Statement of Financial Activities  
for the year ended 31 January 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments income	69,914	73,453
Interest on Church of England Deposit Fund	1	2
	<u>69,915</u>	<u>73,455</u>
Other income		
Grant from the Listed Places of Worship grant scheme	-	10,473
	<u>-</u>	<u>10,473</u>
Total incoming resources	69,915	83,928
EXPENDITURE		
Charitable activities		
Vicarage expenditure	16,276	5,411
Church and Churchyard expenditure	7,833	37,739
Insurance	5,708	5,622
Charity bread, garments and bibles - Smethwick		
Old Church (contribution)	190	5
Charity bread, garments and bibles - Harborne		
Parish Church (contribution)	5	5
Vicar's stipend and employers' NIC (contribution)	23,532	17,435
Depreciation of fixtures and fittings	894	895
	<u>54,438</u>	<u>67,112</u>
Support costs		
Other		
Legal and professional fees	7,860	9,143
Accountancy	738	738
Broker fees	-	(240)
	<u>8,598</u>	<u>9,641</u>
Governance costs		
Independent examination	492	492
	<u>492</u>	<u>492</u>
Total resources expended	63,528	77,245
	<u>63,528</u>	<u>77,245</u>
Net income before gains and losses	6,387	6,683
Realised recognised gains and losses		
Gains/Losses on fixed asset investments	(17,975)	225,854
	<u>(17,975)</u>	<u>225,854</u>
Net (expenditure)/income	<u>(11,588)</u>	<u>232,537</u>