

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022  
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 2022**

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## **CHAPELRY OF SMETHWICK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 January 2022. 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 £6,455 towards the running costs of the Vicarage and £29,850 towards the costs of providing the Vicar's stipend.

#### **FINANCIAL REVIEW**

##### **Financial position**

The income for the year before expenses was £93,779 (2021: £69,915).

Direct charitable expenditure amounted to £54,114 (2021: £54,438).

The surplus on the Unrestricted General Income Fund for the year amounted to £42,157 (2021: £10,398).

At 31st January 2022 the net assets of the charity totalled £2,187,870 (2021: £2,039,037). This figure represented the Permanent Endowment Fund of £2,014,309 (2021: £1,907,633) and the Unrestricted Fund of £173,561 (2021: £131,404).

##### **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.

#### **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.

## **CHAPELRY OF SMETHWICK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022**

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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  
S J Davis (appointed 24/1/22)

##### **Independent Examiner**

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



**CHAPELRY OF SMETHWICK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2022**

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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 06/07/2022 and signed on its behalf by:

  
.....  
J R Piggott - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHAPELRY OF SMETHWICK

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## 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 2022.

### 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: .....16.08.2022.....

**CHAPELRY OF SMETHWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	92,168	-	92,168	69,915
Other income	3	1,611	-	1,611	-
<b>Total</b>		<b>93,779</b>	<b>-</b>	<b>93,779</b>	<b>69,915</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Church and vicarage costs		54,114	-	54,114	54,438
Other		7,890	-	7,890	9,090
<b>Total</b>		<b>62,004</b>	<b>-</b>	<b>62,004</b>	<b>63,528</b>
Net gains/(losses) on investments		10,382	106,676	117,058	(17,975)
<b>NET INCOME/(EXPENDITURE)</b>		<b>42,157</b>	<b>106,676</b>	<b>148,833</b>	<b>(11,588)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>131,404</b>	<b>1,907,633</b>	<b>2,039,037</b>	<b>2,050,625</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>173,561</b>	<b>2,014,309</b>	<b>2,187,870</b>	<b>2,039,037</b>

The notes form part of these financial statements

**CHAPELRY OF SMETHWICK**

**BALANCE SHEET**  
**31 JANUARY 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	10,877	6,211	17,088	6,322
Investments	7	105,846	2,005,363	2,111,209	1,991,477
		<u>116,723</u>	<u>2,011,574</u>	<u>2,128,297</u>	<u>1,997,799</u>
<b>CURRENT ASSETS</b>					
Cash at bank	8	58,760	2,735	61,495	43,418
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,922)	-	(1,922)	(2,180)
<b>NET CURRENT ASSETS</b>		<u>56,838</u>	<u>2,735</u>	<u>59,573</u>	<u>41,238</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>173,561</u>	<u>2,014,309</u>	<u>2,187,870</u>	<u>2,039,037</u>
<b>NET ASSETS</b>		<u>173,561</u>	<u>2,014,309</u>	<u>2,187,870</u>	<u>2,039,037</u>
<b>FUNDS</b>	10				
Unrestricted funds				173,561	131,404
Endowment funds				2,014,309	1,907,633
<b>TOTAL FUNDS</b>				<u>2,187,870</u>	<u>2,039,037</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 06/03/2022 and were signed on its behalf by:

  
J R Piggott Trustee

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**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 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
UK listed investments income	<b>92,168</b>	69,914
Interest on Church of England Deposit Fund	-	1
	<b><u>92,168</u></b>	<b><u>69,915</u></b>

**3. OTHER INCOME**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Grant from the Listed Places of Worship grant scheme	<b><u>1,611</u></b>	-

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	69,915	-	69,915
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Church and vicarage costs	54,438	-	54,438
Other	9,090	-	9,090
<b>Total</b>	<b>63,528</b>	<b>-</b>	<b>63,528</b>
Net gains/(losses) on investments	4,011	(21,986)	(17,975)
<b>NET INCOME/(EXPENDITURE)</b>	<b>10,398</b>	<b>(21,986)</b>	<b>(11,588)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>121,006</b>	<b>1,929,619</b>	<b>2,050,625</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>131,404</u></b>	<b><u>1,907,633</u></b>	<b><u>2,039,037</u></b>

# CHAPELRY OF SMETHWICK

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2022

### 6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 February 2021	6,211	-	4,473	10,684
Additions	-	11,244	-	11,244
At 31 January 2022	6,211	11,244	4,473	21,928
<b>DEPRECIATION</b>				
At 1 February 2021	-	-	4,362	4,362
Charge for year	-	422	56	478
At 31 January 2022	-	422	4,418	4,840
<b>NET BOOK VALUE</b>				
At 31 January 2022	6,211	10,822	55	17,088
At 31 January 2021	6,211	-	111	6,322

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
	6,211

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 £
<b>MARKET VALUE</b>	
At 1 February 2021	1,991,477
Additions	88,543
Disposals	(98,164)
Revaluations	129,353
At 31 January 2022	2,111,209
<b>NET BOOK VALUE</b>	
At 31 January 2022	2,111,209
At 31 January 2021	1,991,477

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**7. FIXED ASSET INVESTMENTS - continued**

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.

Holding	Market Value	
	31.01.22	
	£	
The Central Board of Finance of the Church of England	689,367	
Investments are allocated to the following funds:		
	31.01.22	31.01.21
	£	£
Unrestricted General Income Fund	105,846	95,464
Permanent Endowment Fund	2,005,363	1,896,013
	<u>2,111,209</u>	<u>1,991,477</u>

**8. CASH AT BANK**

	2022		2021
	Unrestricted General Income Fund	Permanent Endowment Fund	Total funds
	£	£	£
Lloyds Bank plc	56,974	2,238	59,212
The Central Board of Finance of the Church of England Deposit Fund	200	-	200
EFG Harris Allday Clients' Accounts	1,586	497	2,083
Total	<u>58,760</u>	<u>2,735</u>	<u>61,495</u>

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	288
Other creditors	1,922	1,892
	<u>1,922</u>	<u>2,180</u>

10. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
Unrestricted General Income Fund	131,404	42,157	173,561
<b>Endowment funds</b>			
Permanent Endowment Fund	1,907,633	106,676	2,014,309
<b>TOTAL FUNDS</b>	<u>2,039,037</u>	<u>148,833</u>	<u>2,187,870</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted General Income Fund	93,779	(62,004)	10,382	42,157
<b>Endowment funds</b>				
Permanent Endowment Fund	-	-	106,676	106,676
<b>TOTAL FUNDS</b>	<u>93,779</u>	<u>(62,004)</u>	<u>117,058</u>	<u>148,833</u>

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
Unrestricted General Income Fund	121,006	10,398	131,404
<b>Endowment funds</b>			
Permanent Endowment Fund	1,929,619	(21,986)	1,907,633
<b>TOTAL FUNDS</b>	<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 2022**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted General Income Fund	69,915	(63,528)	4,011	10,398
<b>Endowment funds</b>				
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>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2022.

**CHAPELRY OF SMETHWICK****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
UK listed investments income	<b>92,168</b>	69,914
Interest on Church of England Deposit Fund	-	1
	<b>92,168</b>	69,915
<b>Other income</b>		
Grant from the Listed Places of Worship grant scheme	<b>1,611</b>	-
<b>Total incoming resources</b>	<b>93,779</b>	69,915
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Vicarage expenditure	<b>14,125</b>	16,276
Church and Churchyard expenditure	<b>2,427</b>	7,833
Insurance	<b>5,799</b>	5,708
Charity bread, garments and bibles - Smethwick Old Church (contribution)	<b>200</b>	190
Charity bread, garments and bibles - Harborne Parish Church (contribution)	<b>5</b>	5
Vicar's stipend and employers' NIC (contribution)	<b>29,850</b>	23,532
Improvements to property	<b>422</b>	-
Depreciation of fixtures and fittings	<b>56</b>	894
	<b>52,884</b>	54,438
<b>Support costs</b>		
<b>Other</b>		
Legal and professional fees	<b>7,860</b>	7,860
Accountancy	<b>770</b>	738
	<b>8,630</b>	8,598
<b>Governance costs</b>		
Independent examination	<b>490</b>	492
<b>Total resources expended</b>	<b>62,004</b>	63,528
<b>Net income before gains and losses</b>	<b>31,775</b>	6,387
<b>Realised recognised gains and losses</b>		
Carried forward	<b>31,285</b>	5,895

This page does not form part of the statutory financial statements

**CHAPELRY OF SMETHWICK**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2022**

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	2022	2021
	£	£
<b>Realised recognised gains and losses</b>		
Brought forward	31,285	5,895
Gains/Losses on fixed asset investments	<u>117,058</u>	<u>(17,975)</u>
<b>Net income/(expenditure)</b>	<u><u>148,833</u></u>	<u><u>(11,588)</u></u>

This page does not form part of the statutory financial statements