

REGISTERED CHARITY NUMBER: 221621

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023  
FOR  
CHAPELRY OF SMETHWICK**

Prime  
Chartered Accountants  
161 Newhall Street  
Birmingham  
B3 1SW

**CHAPELRY OF SMETHWICK**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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## **CHAPELRY OF SMETHWICK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 January 2023. 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 £1,372 towards the running costs of the Vicarage and £1,179 towards the costs of providing the Vicar's stipend.

#### **FINANCIAL REVIEW**

##### **Financial position**

The income for the year before expenses was £78,984 (2022: £93,779).

Direct charitable expenditure amounted to £58,147 (2022: £54,114).

The surplus on the Unrestricted General Income Fund for the year amounted to £16,313 (2022: £42,157).

At 31st January 2023 the net assets of the charity totalled £2,053,559 (2022: £2,187,870). This figure represented the Permanent Endowment Fund of £1,863,685 (2022: £2,014,309) and the Unrestricted Fund of £189,874 (2022: £173,561).

##### **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 2023**

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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, a partner, 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  
PO Box 3501  
Bristol  
BS2 2FL

##### **Trustees**

W T Hunt  
L Mair  
J R Piggott  
N L Howl  
A Reason  
S J Davis

##### **Independent Examiner**

Leigh Dudley FCCA AMAE  
Prime  
Chartered Accountants  
161 Newhall Street  
Birmingham  
B3 1SW

**CHAPELRY OF SMETHWICK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2023**

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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  
PO Box 3501  
Bristol  
BS2 2FL

**Vicar of Smethwick Old Church**

Vacant

**Bank**

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

**Solicitors**

Veale Wasbrough Vizards LLP, PO Box 3501, Bristol, BS2 2FL

**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 05.07.2023 and signed on its behalf by:



**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 2023.

**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.



Leigh Dudley FCCA AMAE

Prime  
Chartered Accountants  
161 Newhall Street  
Birmingham  
B3 1SW

Date: 27/7/23



CHAPELRY OF SMETHWICK

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2023

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                        |                             |                             |
| Investment income                  | 2     | 76,069                    | -                      | 76,069                      | 92,168                      |
| Other income                       | 3     | 2,915                     | -                      | 2,915                       | 1,611                       |
| <b>Total</b>                       |       | <b>78,984</b>             | <b>-</b>               | <b>78,984</b>               | <b>93,779</b>               |
| <b>EXPENDITURE ON</b>              |       |                           |                        |                             |                             |
| <b>Charitable activities</b>       |       |                           |                        |                             |                             |
| Church and vicarage costs          |       | 49,819                    | 8,328                  | 58,147                      | 54,114                      |
| Other                              |       | 7,900                     | -                      | 7,900                       | 7,890                       |
| <b>Total</b>                       |       | <b>57,719</b>             | <b>8,328</b>           | <b>66,047</b>               | <b>62,004</b>               |
| Net gains/(losses) on investments  |       | (4,221)                   | (143,027)              | (147,248)                   | 117,058                     |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>17,044</b>             | <b>(151,355)</b>       | <b>(134,311)</b>            | <b>148,833</b>              |
| Transfers between funds            | 10    | (731)                     | 731                    | -                           | -                           |
| <b>Net movement in funds</b>       |       | <b>16,313</b>             | <b>(150,624)</b>       | <b>(134,311)</b>            | <b>148,833</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                        |                             |                             |
| Total funds brought forward        |       | 173,561                   | 2,014,309              | 2,187,870                   | 2,039,037                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>189,874</b>            | <b>1,863,685</b>       | <b>2,053,559</b>            | <b>2,187,870</b>            |

The notes form part of these financial statements

CHAPELRY OF SMETHWICK

**BALANCE SHEET**  
**31 JANUARY 2023**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                             |                             |
| Tangible assets                                  | 6     | 9,136                     | 6,211                  | 15,347                      | 17,088                      |
| Investments                                      | 7     | 101,626                   | 1,851,616              | 1,953,242                   | 2,111,209                   |
|  |       | <u>110,762</u>            | <u>1,857,827</u>       | <u>1,968,589</u>            | <u>2,128,297</u>            |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                             |                             |
| Cash at bank                                     | 8     | 81,110                    | 5,858                  | 86,968                      | 61,495                      |
| <b>CREDITORS</b>                                 |       |                           |                        |                             |                             |
| Amounts falling due within one year              | 9     | (1,998)                   | -                      | (1,998)                     | (1,922)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>79,112</u>             | <u>5,858</u>           | <u>84,970</u>               | <u>59,573</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>189,874</u>            | <u>1,863,685</u>       | <u>2,053,559</u>            | <u>2,187,870</u>            |
| <b>NET ASSETS</b>                                |       | <u>189,874</u>            | <u>1,863,685</u>       | <u>2,053,559</u>            | <u>2,187,870</u>            |
| <b>FUNDS</b>                                     | 10    |                           |                        |                             |                             |
| Unrestricted funds                               |       |                           |                        | 189,874                     | 173,561                     |
| Endowment funds                                  |       |                           |                        | 1,863,685                   | 2,014,309                   |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>2,053,559</u>            | <u>2,187,870</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 05.03.2023 and were signed on its behalf by:



The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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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 2023**2. INVESTMENT INCOME**

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Rents receivable                           | 82            | -             |
| UK listed investments income               | 75,984        | 92,168        |
| Interest on Church of England Deposit Fund | 3             | -             |
|  | <u>76,069</u> | <u>92,168</u> |

**3. OTHER INCOME**

|  | 2023<br>£    | 2022<br>£    |
|--|--------------|--------------|
| Grant from the Listed Places of Worship grant scheme | <u>2,915</u> | <u>1,611</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

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

|                                   | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                        |                     |
| Investment income                 | 92,168                    | -                      | 92,168              |
| Other income                      | 1,611                     | -                      | 1,611               |
| <b>Total</b>                      | <u>93,779</u>             | <u>-</u>               | <u>93,779</u>       |
| <b>EXPENDITURE ON</b>             |                           |                        |                     |
| <b>Charitable activities</b>      |                           |                        |                     |
| Church and vicarage costs         | 54,114                    | -                      | 54,114              |
| Other                             | 7,890                     | -                      | 7,890               |
| <b>Total</b>                      | <u>62,004</u>             | <u>-</u>               | <u>62,004</u>       |
| Net gains on investments          | <u>10,382</u>             | <u>106,676</u>         | <u>117,058</u>      |
| <b>NET INCOME</b>                 | 42,157                    | 106,676                | 148,833             |
| <b>RECONCILIATION OF FUNDS</b>    |                           |                        |                     |
| Total funds brought forward       | 131,404                   | 1,907,633              | 2,039,037           |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>173,561</b>            | <b>2,014,309</b>       | <b>2,187,870</b>    |

## 6. TANGIBLE FIXED ASSETS

|  | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£   |
|--|---------------------------|-------------------------------------|----------------------------------|---------------|
| <b>COST</b>                            |                           |                                     |                                  |               |
| At 1 February 2022 and 31 January 2023 | <b>6,211</b>              | <b>11,244</b>                       | <b>4,473</b>                     | <b>21,928</b> |
| <b>DEPRECIATION</b>                    |                           |                                     |                                  |               |
| At 1 February 2022                     | -                         | <b>422</b>                          | <b>4,418</b>                     | <b>4,840</b>  |
| Charge for year                        | -                         | <b>1,686</b>                        | <b>55</b>                        | <b>1,741</b>  |
| At 31 January 2023                     | -                         | <b>2,108</b>                        | <b>4,473</b>                     | <b>6,581</b>  |
| <b>NET BOOK VALUE</b>                  |                           |                                     |                                  |               |
| At 31 January 2023                     | <b>6,211</b>              | <b>9,136</b>                        | -                                | <b>15,347</b> |
| At 31 January 2022                     | <b>6,211</b>              | <b>10,822</b>                       | <b>55</b>                        | <b>17,088</b> |

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) | <b>509</b>   |
| Freehold Vicarage   | <b>5,702</b> |
|   | <b>6,211</b> |

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<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 February 2022    | <b>2,111,209</b>           |
| Additions             | <b>50,581</b>              |
| Disposals             | <b>(74,905)</b>            |
| Revaluations          | <b>(133,643)</b>           |
| At 31 January 2023    | <b>1,953,242</b>           |
| <b>NET BOOK VALUE</b> |                            |
| At 31 January 2023    | <b>1,953,242</b>           |
| At 31 January 2022    | <b>2,111,209</b>           |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**7. FIXED ASSET INVESTMENTS - continued**

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.

| Holding   | Market Value     |                  |
|---|------------------|------------------|
|   | 31.01.23         | 31.01.22         |
|   | £                | £                |
| The Central Board of Finance of the Church of England | 661,881          |                  |
| Investments are allocated to the following funds:     |                  |                  |
|   | 31.01.23         | 31.01.22         |
|   | £                | £                |
| Unrestricted General Income Fund                      | 101,626          | 105,846          |
| Permanent Endowment Fund                              | 1,851,616        | 2,005,363        |
|   | <u>1,953,242</u> | <u>2,111,209</u> |

**8. CASH AT BANK**

|  |                                  |                          | 2023          | 2022          |
|--|----------------------------------|--------------------------|---------------|---------------|
|  | Unrestricted General Income Fund | Permanent Endowment Fund | Total funds   | Total funds   |
|  | £                                | £                        | £             | £             |
| Lloyds Bank plc  | 80,745                           | 2,240                    | 82,985        | 59,212        |
| The Central Board of Finance of the Church of England Deposit Fund | 200                              | -                        | 200           | 200           |
| EFG Harris Allday Clients' Accounts                                | 165                              | 3,618                    | 3,783         | 2,083         |
| Total  | <u>81,110</u>                    | <u>5,858</u>             | <u>86,968</u> | <u>61,495</u> |



CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2023<br>£    | 2022<br>£    |
|-----------------|--------------|--------------|
| Other creditors | <u>1,998</u> | <u>1,922</u> |

10. MOVEMENT IN FUNDS

|                                  | At 1.2.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.1.23<br>£ |
|----------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>        |                  |                                  |                                    |                    |
| Unrestricted General Income Fund | 173,561          | 17,044                           | (731)                              | 189,874            |
| <b>Endowment funds</b>           |                  |                                  |                                    |                    |
| Permanent Endowment Fund         | 2,014,309        | (151,355)                        | 731                                | 1,863,685          |
| <b>TOTAL FUNDS</b>               | <u>2,187,870</u> | <u>(134,311)</u>                 | <u>-</u>                           | <u>2,053,559</u>   |

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

|                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>        |                            |                            |                          |                           |
| Unrestricted General Income Fund | 78,984                     | (57,719)                   | (4,221)                  | 17,044                    |
| <b>Endowment funds</b>           |                            |                            |                          |                           |
| Permanent Endowment Fund         | -                          | (8,328)                    | (143,027)                | (151,355)                 |
| <b>TOTAL FUNDS</b>               | <u>78,984</u>              | <u>(66,047)</u>            | <u>(147,248)</u>         | <u>(134,311)</u>          |

Comparatives for movement in funds

|                                  | At 1.2.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.1.22<br>£ |
|----------------------------------|------------------|----------------------------------|--------------------|
| <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>   |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**10. MOVEMENT IN FUNDS - continued**

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

|                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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>            |

**11. RELATED PARTY DISCLOSURES**

During the year the charity paid £7,860 (2022: £7,860) for administrative work supplied by Veale Wasbrough Vizards LLP, a firm in which the secretary of the charity is a partner. At the year end the balance owing to Veale Wasbrough Vizards LLP was £Nil (2022: £Nil)



# CHAPELRY OF SMETHWICK

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2023

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>   |               |               |
| <b>Investment income</b>   |               |               |
| Rents receivable   | 82            | -             |
| UK listed investments income   | 75,984        | 92,168        |
| Interest on Church of England Deposit Fund                                 | 3             | -             |
|  | <u>76,069</u> | <u>92,168</u> |
| <b>Other income</b>  |               |               |
| Grant from the Listed Places of Worship grant scheme                       | 2,915         | 1,611         |
| <b>Total incoming resources</b>  | <u>78,984</u> | <u>93,779</u> |
| <b>EXPENDITURE</b>   |               |               |
| <b>Charitable activities</b>   |               |               |
| Vicarage expenditure   | 1,372         | 14,125        |
| Church and Churchyard expenditure  | 37,149        | 2,427         |
| Insurance  | 6,875         | 5,799         |
| Charity bread, garments and bibles - Smethwick Old Church (contribution)   | 200           | 200           |
| Charity bread, garments and bibles - Harborne Parish Church (contribution) | -             | 5             |
| Vicar's stipend and employers' NIC (contribution)                          | 1,179         | 29,850        |
| Improvements to property   | 1,687         | 422           |
| Depreciation of fixtures and fittings                                      | 55            | 56            |
|  | <u>48,517</u> | <u>52,884</u> |
| <b>Support costs</b>   |               |               |
| <b>Other</b>   |               |               |
| Legal and professional fees  | 7,871         | 7,860         |
| Accountancy  | 826           | 770           |
| Investment management fees   | 8,328         | -             |
|  | <u>17,025</u> | <u>8,630</u>  |
| <b>Governance costs</b>  |               |               |
| Independent examination  | 505           | 490           |
| <b>Total resources expended</b>  | <u>66,047</u> | <u>62,004</u> |
| <b>Net income before gains and losses</b>                                  | <u>12,937</u> | <u>31,775</u> |

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 2023

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|   | 2023<br>£               | 2022<br>£             |
|---|-------------------------|-----------------------|
| <b>Realised recognised gains and losses</b> |                         |                       |
| Gains/Losses on fixed asset investments     | <b>(147,248)</b>        | 117,058               |
| <b>Net (expenditure)/income</b>             | <b><u>(134,311)</u></b> | <b><u>148,833</u></b> |

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