

REGISTERED CHARITY NUMBER: 221621

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
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 2024**

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CHAPELRY OF SMETHWICK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. 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 £5,383 towards the running costs of the Vicarage and £13,114 towards the costs of providing the Vicar's stipend.

FINANCIAL REVIEW

Financial position

The income for the year before expenses was £83,589 (2023: £78,984).

Direct charitable expenditure amounted to £46,083 (2023: £58,147).

The surplus on the Unrestricted General Income Fund for the year amounted to £31,185 (2023: £16,312).

At 31st January 2024 the net assets of the charity totalled £2,054,328 (2023: £2,053,558). This figure represented the Permanent Endowment Fund of £1,833,269 (2023: £1,863,685) and the Unrestricted Fund of £221,059 (2023: £189,874).

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 2024

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 (resigned 19/9/23)
S J Davis
D B Allen (appointed 9/1/24)

Independent Examiner

Jeremy Kitson FCA
Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

CHAPELRY OF SMETHWICK

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

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

Rev Sara Moore

Bank

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

Solicitors

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

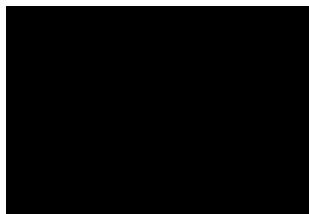
Architect

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 03/07/2024 and signed on its behalf by:



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

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 2024.

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').

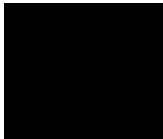
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Jeremy Kitson FCA

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Date: 15 October 2024.....

CHAPELRY OF SMETHWICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	80,195	-	80,195	76,069
Other income	3	3,394	-	3,394	2,915
Total		83,589	-	83,589	78,984
EXPENDITURE ON					
Charitable activities		-	-	-	-
Charitable activities					
Church and vicarage costs		49,374	13,590	62,964	58,147
Other		8,700	-	8,700	7,900
Total		58,074	13,590	71,664	66,047
Net gains/(losses) on investments		5,670	(16,826)	(11,156)	(147,249)
NET INCOME/(EXPENDITURE)		31,185	(30,416)	769	(134,312)
RECONCILIATION OF FUNDS					
Total funds brought forward		189,874	1,863,685	2,053,559	2,187,870
TOTAL FUNDS CARRIED FORWARD		221,059	1,833,269	2,054,328	2,053,558

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Total funds £
Brought forward - 968/1	189,874	189,874
Carried forward	189,873	189,873
Difference	(1)	(1)

Post to relevant accounts (see UCHA chart of accounts for further details)

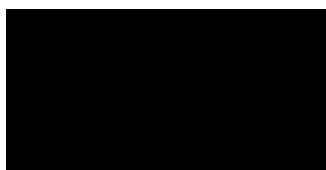
The notes form part of these financial statements

CHAPELRY OF SMETHWICK

BALANCE SHEET
31 JANUARY 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	7,449	6,211	13,660	15,347
Investments	7	107,295	1,823,266	1,930,561	1,953,242
		<u>114,744</u>	<u>1,829,477</u>	<u>1,944,221</u>	<u>1,968,589</u>
CURRENT ASSETS					
Cash at bank	8	108,378	3,792	112,170	86,967
CREDITORS					
Amounts falling due within one year	9	(2,063)	-	(2,063)	(1,998)
NET CURRENT ASSETS		<u>106,315</u>	<u>3,792</u>	<u>110,107</u>	<u>84,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,059</u>	<u>1,833,269</u>	<u>2,054,328</u>	<u>2,053,558</u>
NET ASSETS		<u>221,059</u>	<u>1,833,269</u>	<u>2,054,328</u>	<u>2,053,558</u>
FUNDS	10				
Unrestricted funds				221,059	189,873
Endowment funds				<u>1,833,269</u>	<u>1,863,685</u>
TOTAL FUNDS				<u>2,054,328</u>	<u>2,053,558</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03/03/2024 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 2024**

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 exemption 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 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	-	82
UK listed investments income	80,195	75,984
Interest on Church of England Deposit Fund	-	3
	<u>80,195</u>	<u>76,069</u>

3. OTHER INCOME

	2024	2023
	£	£
Grant from the Listed Places of Worship grant scheme	<u>3,394</u>	<u>2,915</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	76,069	-	76,069
Other income	2,915	-	2,915
Total	<u>78,984</u>	<u>-</u>	<u>78,984</u>
EXPENDITURE ON			
Charitable activities			
Church and vicarage costs	49,819	8,328	58,147
Other	7,900	-	7,900
Total	<u>57,719</u>	<u>8,328</u>	<u>66,047</u>
Net gains/(losses) on investments	<u>(4,222)</u>	<u>(143,027)</u>	<u>(147,249)</u>
NET INCOME/(EXPENDITURE)	17,043	(151,355)	(134,312)
Transfers between funds	(731)	731	-
Net movement in funds	<u>16,312</u>	<u>(150,624)</u>	<u>(134,312)</u>

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	173,561	2,014,309	2,187,870
TOTAL FUNDS CARRIED FORWARD	<u>189,873</u>	<u>1,863,685</u>	<u>2,053,558</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 February 2023 and 31 January 2024	<u>6,211</u>	<u>11,244</u>	<u>4,473</u>	<u>21,928</u>
DEPRECIATION				
At 1 February 2023	-	2,108	4,473	6,581
Charge for year	-	1,687	-	1,687
At 31 January 2024	<u>-</u>	<u>3,795</u>	<u>4,473</u>	<u>8,268</u>
NET BOOK VALUE				
At 31 January 2024	<u>6,211</u>	<u>7,449</u>	<u>-</u>	<u>13,660</u>
At 31 January 2023	<u>6,211</u>	<u>9,136</u>	<u>-</u>	<u>15,347</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2023	1,953,242
Additions	9,948
Disposals	(9,749)
Revaluations	(22,880)
At 31 January 2024	1,930,561
NET BOOK VALUE	
At 31 January 2024	1,930,561
At 31 January 2023	1,953,242

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
	31.01.24 £
The Central Board of Finance of the Church of England	698,801

Investments are allocated to the following funds:

	31.01.24 £	31.01.23 £
Unrestricted General Income Fund	107,295	101,626
Permanent Endowment Fund	1,823,266	1,851,616
	1,930,561	1,953,242

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

8. CASH AT BANK

			2024	2023
	Unrestricted General Income Fund £	Permanent Endowment Fund £	Total funds £	Total funds £
Lloyds Bank plc	107,047	2,240	109,287	82,984
The Central Board of Finance of the Church of England Deposit Fund	200	-	200	200
EFG Harris Allday Clients' Accounts	1,131	1,552	2,683	3,783
Total	108,378	3,792	112,170	86,967

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,063	1,998

10. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
Unrestricted General Income Fund	189,874	31,185	221,059
Endowment funds			
Permanent Endowment Fund	1,863,685	(30,416)	1,833,269
TOTAL FUNDS	2,053,559	769	2,054,328

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	83,589	(58,074)	5,670	31,185
Endowment funds				
Permanent Endowment Fund	-	(13,590)	(16,826)	(30,416)
TOTAL FUNDS	83,589	(71,664)	(11,156)	769

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
Unrestricted funds				
Unrestricted General Income Fund	173,561	17,043	(731)	189,873
Endowment funds				
Permanent Endowment Fund	2,014,309	(151,355)	731	1,863,685
TOTAL FUNDS	<u>2,187,870</u>	<u>(134,312)</u>	<u>-</u>	<u>2,053,558</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	78,984	(57,719)	(4,222)	17,043
Endowment funds				
Permanent Endowment Fund	-	(8,328)	(143,027)	(151,355)
TOTAL FUNDS	<u>78,984</u>	<u>(66,047)</u>	<u>(147,249)</u>	<u>(134,312)</u>

11. RELATED PARTY DISCLOSURES

During the year the charity paid £8,700 (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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	-	82
UK listed investments income	80,195	75,984
Interest on Church of England Deposit Fund	-	3
	<u>80,195</u>	<u>76,069</u>
Other income		
Grant from the Listed Places of Worship grant scheme	3,394	2,915
Total incoming resources	<u>83,589</u>	<u>78,984</u>
EXPENDITURE		
Charitable activities		
Vicarage expenditure	10,831	1,372
Church and Churchyard expenditure	16,786	37,149
Insurance	5,535	6,875
Charity bread, garments and bibles - Smethwick Old Church (contribution)	-	200
Vicar's stipend and employers' NIC (contribution)	13,114	1,179
Improvements to property	1,687	1,687
Depreciation of fixtures and fittings	-	55
	<u>47,953</u>	<u>48,517</u>
Support costs		
Other		
Legal and professional fees	8,700	7,871
Accountancy	896	826
Investment management fees	13,590	8,328
	<u>23,186</u>	<u>17,025</u>
Governance costs		
Independent examination	525	505
Total resources expended	<u>71,664</u>	<u>66,047</u>
Net income before gains and losses	<u>11,925</u>	<u>12,937</u>
Realised recognised gains and losses		
Carried forward	11,400	12,432

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 2024

	2024 £	2023 £
Realised recognised gains and losses		
Brought forward	11,400	12,432
Gains/Losses on fixed asset investments	(11,156)	(147,249)
Net income/(expenditure)	<u>769</u>	<u>(134,312)</u>

This page does not form part of the statutory financial statements