

REGISTERED CHARITY NUMBER: 221621

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025
FOR
CHAPELRY OF SMETHWICK**

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

CHAPELRY OF SMETHWICK

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

CHAPELRY OF SMETHWICK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. 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 £20,483 towards the costs of providing the Vicar's stipend.

FINANCIAL REVIEW

Financial position

The income for the year before expenses was £89,641 (2024: £83,589).

Direct charitable expenditure amounted to £81,737 (2024: £71,664).

The surplus on the Unrestricted General Income Fund for the year amounted to £19,320 (2024: £31,185).

At 31st January 2025 the net assets of the charity totalled £2,164,811 (2024: £2,054,328). This figure represented the Permanent Endowment Fund of £1,924,432 (2024: £1,833,269) and the Unrestricted Fund of £240,379 (2024: £221,059).

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 2025

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
S J Davis
D B Allen

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 2025**

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, 30 Harborne Road, Birmingham, B15 3AA

Stockbrokers and Investment Advisers

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

Approved by order of the board of trustees on *July 3rd 2025* 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 2025.

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: 20 September 2025

CHAPELRY OF SMETHWICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	87,276	180	87,456	80,195
Other income	3	2,185	-	2,185	3,394
Total		89,461	180	89,641	83,589
EXPENDITURE ON					
Charitable activities		-	-	-	-
Charitable activities					
Church and vicarage costs		68,548	-	68,548	62,964
Other		8,707	4,482	13,189	8,700
Total		77,255	4,482	81,737	71,664
Net gains/(losses) on investments		7,114	95,465	102,579	(11,156)
NET INCOME		19,320	91,163	110,483	769
RECONCILIATION OF FUNDS					
Total funds brought forward		221,059	1,833,269	2,054,328	2,053,559
TOTAL FUNDS CARRIED FORWARD		240,379	1,924,432	2,164,811	2,054,328

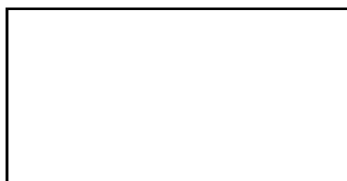
The notes form part of these financial statements

CHAPELRY OF SMETHWICK

BALANCE SHEET 31 JANUARY 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	5,762	6,211	11,973	13,660
Investments	7	114,409	1,899,604	2,014,013	1,930,561
		<u>120,171</u>	<u>1,905,815</u>	<u>2,025,986</u>	<u>1,944,221</u>
CURRENT ASSETS					
Cash at bank	8	122,351	18,617	140,968	112,170
CREDITORS					
Amounts falling due within one year	9	(2,143)	-	(2,143)	(2,063)
NET CURRENT ASSETS		<u>120,208</u>	<u>18,617</u>	<u>138,825</u>	<u>110,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,379</u>	<u>1,924,432</u>	<u>2,164,811</u>	<u>2,054,328</u>
NET ASSETS		<u>240,379</u>	<u>1,924,432</u>	<u>2,164,811</u>	<u>2,054,328</u>
FUNDS	10				
Unrestricted funds				240,379	221,059
Endowment funds				<u>1,924,432</u>	<u>1,833,269</u>
TOTAL FUNDS				<u>2,164,811</u>	<u>2,054,328</u>

The financial statements were approved by the Board of Trustees and authorised for issue on July 3rd 2025 and were signed on its behalf by:



The notes form part of these financial statements

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Fixtures and fittings	- 20% on 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.

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2025

2. INVESTMENT INCOME

	2025 £	2024 £
UK listed investments income	87,276	80,195
Interest on Church of England Deposit Fund	180	-
	<u>87,456</u>	<u>80,195</u>

3. OTHER INCOME

	2025 £	2024 £
Grant from the Listed Places of Worship grant scheme	<u>2,185</u>	<u>3,394</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	80,195	-	80,195
Other income	<u>3,394</u>	<u>-</u>	<u>3,394</u>
Total	<u>83,589</u>	<u>-</u>	<u>83,589</u>
EXPENDITURE ON			
Charitable activities	-	-	-
Charitable activities			
Church and vicarage costs	49,374	13,590	62,964
Other	<u>8,700</u>	<u>-</u>	<u>8,700</u>
Total	<u>58,074</u>	<u>13,590</u>	<u>71,664</u>
Net gains/(losses) on investments	<u>5,670</u>	<u>(16,826)</u>	<u>(11,156)</u>
NET INCOME/(EXPENDITURE)	<u>31,185</u>	<u>(30,416)</u>	<u>769</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	189,874	1,863,685	2,053,559

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	221,059	1,833,269	2,054,328

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 February 2024 and 31 January 2025	6,211	11,244	4,473	21,928
DEPRECIATION				
At 1 February 2024	-	3,795	4,473	8,268
Charge for year	-	1,687	-	1,687
At 31 January 2025	-	5,482	4,473	9,955
NET BOOK VALUE				
At 31 January 2025	6,211	5,762	-	11,973
At 31 January 2024	6,211	7,449	-	13,660

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.

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2025

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2024	1,930,561
Additions	49,661
Disposals	(61,666)
Revaluations	95,457
	<u>2,014,013</u>
At 31 January 2025	<u>2,014,013</u>
NET BOOK VALUE	
At 31 January 2025	<u>2,014,013</u>
At 31 January 2024	<u>1,930,561</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.

Holding	Market Value
	31.01.25 £
The Central Board of Finance of the Church of England	746,340

Investments are allocated to the following funds:

	31.01.25 £	31.01.24 £
Unrestricted General Income Fund	111,696	107,295
Permanent Endowment Fund	1,902,317	1,823,616
	<u>2,014,013</u>	<u>1,930,561</u>

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2025

8. CASH AT BANK

			2025	2024
	Unrestricted General Income Fund £	Permanent Endowment Fund £	Total funds £	Total funds £
Lloyds Bank plc	118,085	2,239	120,324	109,287
The Central Board of Finance of the Church of England Deposit Fund	200	-	200	200
EFG Harris Allday Clients' Accounts	4,066	16,378	20,444	2,683
Total	122,351	18,617	140,968	112,170

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	2,143	2,063

10. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
Unrestricted General Income Fund	221,059	19,320	240,379
Endowment funds			
Permanent Endowment Fund	1,833,269	91,163	1,924,432
TOTAL FUNDS	2,054,328	110,483	2,164,811

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	89,461	(77,255)	7,114	19,320
Endowment funds				
Permanent Endowment Fund	180	(4,482)	95,465	91,163
TOTAL FUNDS	89,641	(81,737)	102,579	110,483

CHAPELRY OF SMETHWICK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>2,053,559</u>	<u>769</u>	<u>2,054,328</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	83,589	(58,074)	5,670	31,185
Endowment funds				
Permanent Endowment Fund	-	(13,590)	(16,826)	(30,416)
TOTAL FUNDS	<u>83,589</u>	<u>(71,664)</u>	<u>(11,156)</u>	<u>769</u>

11. RELATED PARTY DISCLOSURES

During the year the charity paid £8,707 (2024: £8,700) 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 (2024: £Nil)

CHAPELRY OF SMETHWICK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments income	87,276	80,195
Interest on Church of England Deposit Fund	180	-
	<u>87,456</u>	<u>80,195</u>
Other income		
Grant from the Listed Places of Worship grant scheme	2,185	3,394
Total incoming resources	89,641	83,589
EXPENDITURE		
Charitable activities		
Vicarage expenditure	5,506	10,831
Church and Churchyard expenditure	34,576	16,786
Insurance	4,836	5,535
Vicar's stipend and employers' NIC (contribution)	20,483	13,114
Improvements to property	1,687	1,687
	<u>67,088</u>	<u>47,953</u>
Support costs		
Other		
Legal and professional fees	8,707	8,700
Accountancy	920	896
Investment management fees	4,482	13,590
	<u>14,109</u>	<u>23,186</u>
Governance costs		
Independent examination	540	525
Total resources expended	81,737	71,664
Net income before gains and losses	7,904	11,925
Realised recognised gains and losses		
Gains/Losses on fixed asset investments	102,579	(11,156)
Net income	110,483	769

This page does not form part of the statutory financial statements