

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales · Charity number 240936

Details

Other names	SAMUEL SMITH, COVENTRY, THE CHARITY OF SAMUEL SMITH, The Smith Spencer Charity
Status	Registered
Legal form	Other
Registered	1965-08-18
Register	View on the Charity Commission register

Contact

Address
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

Phone
02476306029

Email
info@hboltd.co.uk

Activities

Objects: 1. THE PURCHASE OF BIBLES FOR DISTRIBUTION TO 20 YOUNG PERSONS OF WHOM 16 ARE RESIDENT IN THE CITY OF COVENTRY AND 4 RESIDENT IN THE AREA OF THE ANCIENT PARISH OF BEDWORTH IN THE COUNTY OF WARWICK. 2. IN PAYING PENSIONS IN ACCORDANCE WITH THE PROVISIONS CONTAINED IN THE SCHEME 3. FOR RELIEF IN NEED.

Activities: Objects an ActivitiesThe principle objects and activities of the charity are:To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.To make payments to persons resident in the said City for relief in need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** COVENTRY AND THE ANCIENT PARISH OF BEDWORTH
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£67,524	£77,754	-	-
2024-12-31	£66,119	£74,624	-	-
2023-12-31	£66,344	£59,698	-	-
2022-12-31	£60,000	£69,000	-	-
2021-12-31	£55,000	£61,000	-	-
2020-12-31	£50,560	£65,387	-	-

Trustees

Name	Role	Appointed
Dr RICHARD JAMES BALLANTINE		1997-04-25
Ian Walter Simpson		2019-10-19
JSF GRINDLAY		1974-02-07
Jane Elizabeth Sarginson		2025-10-31
Paul John Moorcroft		2025-10-31
RGW CALDICOTT		1988-04-24
Stephen James Pannell		2024-10-16

Linked charities

- JAMES BOYDALL'S GIFT (240936-1)

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales - Charity number 240936

Accounts

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

For the year ended 31 December 2025

ACCOUNTS

Registered Charity No. 240936

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

OFFICERS AND ADVISERS

For the year ended 31 December 2025

TRUSTEES

J S F Grindlay
R G W Caldicott
R M B Kenyon (Resigned 26/02/2025)
Dr R J Ballantine
G T W Foottit (Deceased 01/12/2025)
I W Simpson **Acting Trustee**
Rev P Howell (Resigned 31/10/2025)
S J Pannell
P J Moorcroft (Appointed 30/10/2025)
J E Sarginson (Appointed 30/10/2025)

STOCKBROKERS

Quilter Cheviot
Two Snowhill
Birmingham
B4 6GA

ACCOUNTANTS

HB&O Limited
Seven Stars House, 1 Wheler Road
Coventry
CV3 4LB

SOLICITORS

Mander Hadley
1 The Quadrant
Coventry
CV1 2DW

BANKERS

HSBC PLC
5-6 High Street
Coventry
CV1 5RE

CLERK

Mrs E A Martin

ALMONER

Miss M D Gibbs

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ACCOUNTS

For the year ended 31 December 2025

	Page
Annual Report of the Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes on Accounts	6-9

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2025

The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statements of Recommended Practice; Accounting & Reporting by Charities 2005.

Structure, Governance and Management

Samuel Smith's Charity and Spencer's Charity merged on 7 August 2014.

The charity is unincorporated and constituted by the Will of the late Samuel Smith which was proved on 20 October 1730. It is a registered charity, number 240936 and the principal scheme was sealed on 12 March 1979, with variations sealed on 25 September 1997 and 7 August 2014.

When there is a requirement for new trustees, these are identified and appointed by the existing trustees. The trustees meet three times a year to consider grant making, investments and reserves. The day to day administration of grants and the process of handling applications is dealt with by the Acting Trustee and the management team consisting of the Almoner and Clerk.

Trustees

The trustees of the charity during the year were:

J S F Grindlay	R M B Kenyon	Dr R J Ballantine
G T W Foottit	R G W Caldicott	Rev P Howell
I W Simpson	S J Pannell	P J Moorcroft
J E Sarginson		

Objects and Activities

The principal objects of the charity are:

- To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.
- To make payments to persons resident in the said city for relief in need.

Grant making policy

The charity invites applications from any person in need of financial support and who is resident in the City of Coventry. Suitable applicants are added to the pensions list and receive a pension when a vacancy arises or funds become available.

Achievements and performance

During the year the charity paid £46,665 to 56 pensioners (2024 - £44,400 to 53 pensioners) and made other charitable gifts and payments totalling £9,379 (2024 - £8,255) as shown in the Statement of Financial Activities.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy for the year.

Financial Review

The charity is reliant on the income from its investments, which was £65,858 (2024 - £65,345).

Investment Policy

The trustees' investment policy is to obtain a reasonable long term overall return at a moderate level of risk with no restrictions on investments. Investments are made by the charity's investment manager under a discretionary mandate using the guidelines of the investment sub committee.

Reserves Policy

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities.

On behalf of the board of trustees



I W Simpson
Acting Trustee for 2025

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THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

INDEPENDENT EXAMINERS'S REPORT

For the year ended 31 December 2025

We report on the accounts of The Samuel Smith's and Spencer's Charities for the year ended 31 December 2025 which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination no matter has come to our attention which:

- 1) Gives us reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

- 2) to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

HB&O Ltd
Chartered Accountants & Business Advisers
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

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THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Notes	Accumulated income fund £	Designated fund £	Endow- ment fund £	Total 2025 £	Total 2024 £
Income and endowments						
Income from Investments		65,858	-	-	65,858	65,345
Rental income		819	-	-	819	275
Interest receivable		512	-	-	512	499
Other income		335	-	-	335	
Total incoming resources		67,524	-	-	67,524	66,119
Other expenditure						
Fundraising costs						
Cost of generating funds		-	-	-	-	-
Stockbrokers fees		-	-	-	-	12
Charitable expenditure						
Pensions		46,665	-	-	46,665	44,400
Other charitable gifts	1	9,379	-	-	9,379	8,255
Support costs	2	18,836	-	-	18,836	19,184
Charitable activities	3	2,874	-	-	2,874	2,773
Total resources expended		77,754	-	-	77,754	74,624
Net income/(expenditure) before other recognised gains and losses		(10,230)	-	-	(10,230)	(8,505)
Profit/(loss) on investment assets						
Realised		-	-	-	-	-
Unrealised		-	(877)	171,122	170,245	118,782
Net movement in funds		(10,230)	(877)	171,122	160,015	110,277
Balance at 1 January 2025		164,075	306,361	1,827,804	2,298,240	2,187,963
Balance at 31 December 2025		153,845	305,484	1,998,926	2,458,255	2,298,240

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2025

Principal Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention (as modified by the inclusion of investments at market value). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies and grants receivable are accounted for as soon as their amount and receipt are reasonably certain. For unsolicited donations this is when received.

Resources expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance comprises the costs of running the charity itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost.

Investment assets

Investments are stated at mid market value at the balance sheet date. Any gain or loss on revaluation is taken to Statement of Financial Activities.

Income arising on investments is accounted for when due.

Endowment fund

The endowment fund incorporates the historical permanent endowment fund and the freehold property fund with effect from 1 January 1997.

The Freehold Property fund was created from the proceeds of the sale of 17-18 High Street, Coventry and 1,2 & 3 Hay Lane, Coventry which was sold on 6 May 1994 for £495,522.

Income is available for general purposes.

Designated fund

The Designated fund was established for the purposes of purchasing additional land and improving, rebuilding or converting any buildings on such land with the approval of the Charity Commissioners.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2025
(continued)

	2025	2024
	£	£
1 Other charitable gifts		
May gifts	1,500	1,650
Cash payments in lieu of coal	1,800	1,800
Christmas gifts to pensioners	4,275	4,125
Bibles	304	180
Relief in Need	1,500	500
	<hr/>	<hr/>
	9,379	8,255
	<hr/> <hr/>	<hr/> <hr/>
2 Support costs		
Clerk	10,500	10,002
Almoner	4,750	4,491
IT capital costs & support	2,090	1,440
Insurance	681	707
Postage and poundage	96	76
Stationery and sundries	480	345
Bank fees	139	155
New minute book	-	1,968
Writing up minute book	100	-
	<hr/>	<hr/>
	18,836	19,184
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable activities		
Independent examiners' fee	2,209	2,085
Trustees meetings and room hire	665	688
	<hr/>	<hr/>
	2,874	2,773
	<hr/> <hr/>	<hr/> <hr/>

No trustee received any remuneration during the year

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2025
(continued)

5 Tangible fixed assets

Freehold land at Duggins Lane, Tile Hill, Coventry		
Cost	<u>80,158</u>	<u>80,158</u>

The charity purchased the freehold land on 29 June 1995 and in the opinion of the trustees its current market value is not materially different from the amount reflected in the accounts.

6 Fixed asset investments

	2025 £	2024 £
Quoted investments		
Market value at 1 January 2025	2,189,379	2,070,586
Purchases at cost	-	2,073
Disposals at market value b/fwd	-	-
(Decrease)/Increase in cash awaiting investment	-	(2,062)
Unrealised gain/ (loss) in the year	<u>170,245</u>	<u>118,782</u>
Market value at 31 December 2025	<u>2,359,624</u>	<u>2,189,379</u>
Historical cost at 31 December 2025	<u>1,943,467</u>	<u>1,943,479</u>

	2025		2024	
	Market value £	Cost £	Market value £	Cost £
Endowment fund				
903 COIF Income shares	17,441	1,786	18,318	1,786
1,550,811 (1,549,450) Quilter Invrs Charity Auth Inv Fds QC Global Income	1,930,759	1,600,206	1,789,636	1,600,206
Cash awaiting investment	504	504	504	504
Total	<u>1,948,704</u>	<u>1,602,496</u>	<u>1,808,458</u>	<u>1,602,496</u>

	2025		2024	
	Market Value £	Cost £	Market Value £	Cost £
Designated fund - Reserve fund				
329,654 (329,200) Quilter Invrs Charity Auth Inv Fds QC Global Income	410,420	340,470	380,421	340,470
Cash awaiting investment	500	500	500	500
Total	<u>410,920</u>	<u>340,970</u>	<u>380,921</u>	<u>340,970</u>
Total fixed asset investments	<u>2,359,624</u>	<u>1,943,466</u>	<u>2,189,379</u>	<u>1,943,466</u>

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2025
(continued)

7 Analysis of assets between funds

	Accumulated income fund £	Designated fund £	Endowment fund £	Total funds £
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	-	-	80,158	80,158
Investments	-	410,920	1,948,704	2,359,624
Net current assets/(liabilities)	153,845	(105,436)	(29,936)	18,473
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	153,845	305,484	1,998,926	2,458,255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales - Charity number 240936

Accounts

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

For the year ended 31 December 2024

ACCOUNTS

Registered Charity No. 240936

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

OFFICERS AND ADVISERS

For the year ended 31 December 2024

TRUSTEES

J S F Grindlay
R G W Caldicott
R M B Kenyon
A C E Gillitt (Resigned 16/10/2024)
Dr R J Ballantine **Acting Trustee**
G T W Foottit
I W Simpson
Rev P Howell
S J Pannell (Appointed 16/10/2024)

STOCKBROKERS

Quilter Cheviot
Two Snowhill
Birmingham
B4 6GA

ACCOUNTANTS

Harrison Beale & Owen Limited
Seven Stars House, 1 Wheler Road
Coventry
CV3 4LB

SOLICITORS

Mander Hadley
1 The Quadrant
Coventry
CV1 2DW

BANKERS

HSBC PLC
5-6 High Street
Coventry
CV1 5RE

CLERK

Mrs E A Martin

ALMONER

Miss M D Gibbs

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ACCOUNTS

For the year ended 31 December 2024

	Page
Annual Report of the Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes on Accounts	6-9

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2024

The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statements of Recommended Practice; Accounting & Reporting by Charities 2005.

Structure, Governance and Management

Samuel Smith's Charity and Spencer's Charity merged on 7 August 2014.

The charity is unincorporated and constituted by the Will of the late Samuel Smith which was proved on 20 October 1730. It is a registered charity, number 240936 and the principal scheme was sealed on 12 March 1979, with variations sealed on 25 September 1997 and 7 August 2014.

When there is a requirement for new trustees, these are identified and appointed by the existing trustees. The trustees meet three times a year to consider grant making, investments and reserves. The day to day administration of grants and the process of handling applications is dealt with by the Acting Trustee and the management team consisting of the Almoner and Clerk.

Trustees

The trustees of the charity during the year were:

J S F Grindlay	R M B Kenyon	Dr R J Ballantine
G T W Footitt	R G W Caldicott	Rev P Howell
I W Simpson	A C E Gillitt	S J Pannell

Objects and Activities

The principal objects of the charity are:

- To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.
- To make payments to persons resident in the said city for relief in need.

Grant making policy

The charity invites applications from any person in need of financial support and who is resident in the City of Coventry. Suitable applicants are added to the pensions list and receive a pension when a vacancy arises or funds become available.

Achievements and performance

During the year the charity paid £44,400 to 53 pensioners (2023 - £33,460 to 51 pensioners) and made other charitable gifts and payments totalling £8,255 (2023 - £6,519) as shown in the Statement of Financial Activities.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2024

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy for the year.

Financial Review

The charity is reliant on the income from its investments, which was £65,345 (2023 - £65,306).

Investment Policy

The trustees' investment policy is to obtain a reasonable long term overall return at a moderate level of risk with no restrictions on investments. Investments are made by the charity's investment manager under a discretionary mandate using the guidelines of the investment sub committee.

Reserves Policy

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities.

On behalf of the board of trustees



Dr R J Ballantine
Acting Trustee for 2024

26/2/2025

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

INDEPENDENT EXAMINERS'S REPORT

For the year ended 31 December 2024

We report on the accounts of The Samuel Smith's and Spencer's Charities for the year ended 31 December 2024 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination no matter has come to our attention which:

- 1) Gives us reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

- 2) to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harrison Beale & Owen Limited
Chartered Accountants & Business Advisers
Seven Stars House
1 Wheeler Road
Coventry
CV3 4LB

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THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	Accumulated income fund £	Designated fund £	Endow- ment fund £	Total 2024 £	Total 2023 £
Income and endowments						
Income from Investments		65,345	-	-	65,345	65,306
Rental income		275	-	-	275	546
Interest receivable		499	-	-	499	492
Other income		-	-	-	-	-
Total incoming resources		66,119	-	-	66,119	66,344
Other expenditure						
Fundraising costs						
Cost of generating funds		-	-	-	-	-
Stockbrokers fees		-	2	10	12	156
Charitable expenditure						
Pensions		44,400	-	-	44,400	33,460
Other charitable gifts	1	8,255	-	-	8,255	6,519
Support costs	2	19,184	-	-	19,184	16,430
Charitable activities	3	2,773	-	-	2,773	3,133
Total resources expended		74,612	2	10	74,624	59,698
Net income/(expenditure) before other recognised gains and losses		(8,493)	(2)	(10)	(8,505)	6,646
Profit/(loss) on investment assets						
Realised		-	-	-	-	(4,243)
Unrealised		-	405	118,377	118,782	134,951
Net movement in funds		(8,493)	403	118,367	110,277	137,354
Balance at 1 January 2024		172,568	305,958	1,709,437	2,187,963	2,050,609
Balance at 31 December 2024		164,075	306,361	1,827,804	2,298,240	2,187,963

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

BALANCE SHEET

For the year ended 31 December 2024

	Notes	£	2024	£	£	2023	£
Fixed assets							
Tangible fixed assets	5		80,158			80,158	
Investments	6		2,189,379			2,070,586	
			<u>2,269,537</u>			<u>2,150,744</u>	
Current assets							
Cash at bank and in hand		30,739			39,207		
		<u>30,739</u>			<u>39,207</u>		
Creditors: amounts falling due within one year		(2,036)			(1,988)		
Net current assets			<u>28,703</u>		<u>37,219</u>		
Total assets less current liabilities being total net assets			<u>2,298,240</u>		<u>2,187,963</u>		
Endowment fund	7		1,827,804			1,709,437	
Unrestricted funds							
Accumulated income fund	7		164,075			172,568	
Designated fund	7		306,361			305,958	
			<u>2,298,240</u>			<u>2,187,963</u>	

Approved by the Trustees and authorised for issue on 26/2/2025 and signed on their behalf by

Richard Ballantine

Dr R J Ballantine
Acting Trustee for 2024

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2024

Principal Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention (as modified by the inclusion of investments at market value). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies and grants receivable are accounted for as soon as their amount and receipt are reasonably certain. For unsolicited donations this is when received.

Resources expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance comprises the costs of running the charity itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost.

Investment assets

Investments are stated at mid market value at the balance sheet date. Any gain or loss on revaluation is taken to Statement of Financial Activities.

Income arising on investments is accounted for when due.

Endowment fund

The endowment fund incorporates the historical permanent endowment fund and the freehold property fund with effect from 1 January 1997.

The Freehold Property fund was created from the proceeds of the sale of 17-18 High Street, Coventry and 1,2 & 3 Hay Lane, Coventry which was sold on 6 May 1994 for £495,522.

Income is available for general purposes.

Designated fund

The Designated fund was established for the purposes of purchasing additional land and improving, rebuilding or converting any buildings on such land with the approval of the Charity Commissioners.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2024
(continued)

	2024	2023
	£	£
1 Other charitable gifts		
May gifts	1,650	1,540
Cash payments in lieu of coal	1,800	1,820
Christmas gifts to pensioners	4,125	2,400
Bibles	180	259
Relief in Need	500	500
	<hr/>	<hr/>
	8,255	6,519
	<hr/> <hr/>	<hr/> <hr/>
2 Support costs		
Clerk	10,002	9,436
Almoner	4,491	4,277
IT capital costs & support	1,440	1,440
Insurance	707	658
Postage and poundage	76	307
Stationery and sundries	345	169
Bank fees	155	144
New minute book	1,968	-
	<hr/>	<hr/>
	19,184	16,430
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable activities		
Independent examiners' fee	2,085	2,015
Trustees meetings and room hire	688	1,118
	<hr/>	<hr/>
	2,773	3,133
	<hr/> <hr/>	<hr/> <hr/>

No trustee received any remuneration during the year

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2024
(continued)

5 Tangible fixed assets

Freehold land at Duggins Lane, Tile Hill, Coventry		
Cost	<u>80,158</u>	<u>80,158</u>

The charity purchased the freehold land on 29 June 1995 and in the opinion of the trustees its current market value is not materially different from the amount reflected in the accounts.

6 Fixed asset investments

	2024	2023
	£	£
Quoted investments		
Market value at 1 January 2024	2,070,586	1,935,111
Purchases at cost	2,073	92,154
Disposals at market value b/fwd	-	(42,894)
(Decrease)/Increase in cash awaiting investment	(2,062)	(48,736)
Unrealised gain/ (loss) in the year	<u>118,782</u>	<u>134,951</u>
Market value at 31 December 2024	<u>2,189,379</u>	<u>2,070,586</u>
Historical cost at 31 December 2024	<u>1,943,467</u>	<u>1,943,479</u>

Endowment fund	2024		2023	
	Market value £	Cost £	Market value £	Cost £
903 COIF Income shares	18,318	1,786	17,913	1,786
1,550,811 (1,549,450) Quilter Invrs Charity Auth Inv Fds QC Global Income	1,789,636	1,600,206	1,690,450	1,598,670
Cash awaiting investment	504	504	2,040	2,040
Total	<u>1,808,458</u>	<u>1,602,496</u>	<u>1,710,403</u>	<u>1,602,496</u>

Designated fund - Reserve fund	2024		2023	
	Market Value £	Cost £	Market Value £	Cost £
329,654 (329,200) Quilter Invrs Charity Auth Inv Fds QC Global Income	380,421	340,470	359,157	339,957
Cash awaiting investment	500	500	1,026	1,026
Total	<u>380,921</u>	<u>340,970</u>	<u>360,183</u>	<u>340,983</u>
Total fixed asset investments	<u>2,189,379</u>	<u>1,943,466</u>	<u>2,070,586</u>	<u>1,943,479</u>

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2024
(continued)

7 Analysis of assets between funds

	Accumulated income fund £	Designated fund £	Endowment fund £	Total funds £
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	-	-	80,158	80,158
Investments	-	380,921	1,808,458	2,189,379
Net current assets/(liabilities)	164,075	(74,560)	(60,812)	28,703
Total net assets	164,075	306,361	1,827,804	2,298,240

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales - Charity number 240936

Accounts

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

For the year ended 31 December 2023

ACCOUNTS

Registered Charity No. 240936

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

OFFICERS AND ADVISERS

For the year ended 31 December 2023

TRUSTEES

J S F Grindlay
R G W Caldicott
R M B Kenyon
A C E Gillitt
Dr R J Ballantine
G T W Foottit
I W Simpson
Rev P Howell

Acting Trustee

(Appointed 10/10/2023)

STOCKBROKERS

Quilter Cheviot
Two Snowhill
Birmingham
B4 6GA

ACCOUNTANTS

Harrison Beale & Owen Limited
Seven Stars House, 1 Wheler Road
Coventry
CV3 4LB

SOLICITORS

Mander Hadley
1 The Quadrant
Coventry
CV1 2DW

BANKERS

HSBC PLC
5-6 High Street
Coventry
CV1 5RE

CLERK

Mrs E A Martin

ALMONER

Miss M D Gibbs

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ACCOUNTS

For the year ended 31 December 2023

	Page
Annual Report of the Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes on Accounts	6-9

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statements of Recommended Practice; Accounting & Reporting by Charities 2005.

Structure, Governance and Management

Samuel Smith's Charity and Spencer's Charity merged on 7 August 2014.

The charity is unincorporated and constituted by the Will of the late Samuel Smith which was proved on 20 October 1730. It is a registered charity, number 240936 and the principal scheme was sealed on 12 March 1979, with variations sealed on 25 September 1997 and 7 August 2014.

When there is a requirement for new trustees, these are identified and appointed by the existing trustees. The trustees meet three times a year to consider grant making, investments and reserves. The day to day administration of grants and the process of handling applications is dealt with by the Acting Trustee and the management team consisting of the Almoner and Clerk.

Trustees

The trustees of the charity during the year were:

J S F Grindlay	R M B Kenyon	Dr R J Ballantine
G T W Footitt	R G W Caldicott	Rev P Howell (Appointed 10/10/2023)
I W Simpson	A C E Gillitt	

Objects and Activities

The principal objects of the charity are:

- To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.
- To make payments to persons resident in the said city for relief in need.

Grant making policy

The charity invites applications from any person in need of financial support and who is resident in the City of Coventry. Suitable applicants are added to the pensions list and receive a pension when a vacancy arises or funds become available.

Achievements and performance

During the year the charity paid £33,460 to 51 pensioners (2022 - £24,580 to 47 pensioners) and made other charitable gifts and payments totalling £6,644 (2022 - £11,840) as shown in the Statement of Financial Activities.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2023

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy for the year.

Financial Review

The charity is reliant on the income from its investments, which was £65,306 (2022 - £57,215).

Investment Policy

The trustees' investment policy is to obtain a reasonable long term overall return at a moderate level of risk with no restrictions on investments. Investments are made by the charity's investment manager under a discretionary mandate using the guidelines of the investment sub committee.

Reserves Policy

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities.

On behalf of the board of trustees



Mr R G W Caldicott
Acting Trustee for 2024

27/3/24

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

INDEPENDENT EXAMINERS'S REPORT

For the year ended 31 December 2023

We report on the accounts of The Samuel Smith's and Spencer's Charities for the year ended 31 December 2023 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination no matter has come to our attention which:

- 1) Gives us reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

- 2) to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harrison Beale & Owen Limited
Chartered Accountants & Business Advisers
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

.....

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Notes	Accumulated income fund £	Designated fund £	Endow- ment fund £	Total 2023 £	Total 2022 £
Income and endowments						
Income from Investments		65,306	-	-	65,306	57,215
Rental income		546	-	-	546	2,013
Interest receivable		492	-	-	492	490
Other income		-	-	-	-	-
Total incoming resources		66,344	-	-	66,344	59,718
Other expenditure						
Fundraising costs						
Cost of generating funds		-	-	-	-	-
Stockbrokers fees		-	59	97	156	14,322
Charitable expenditure						
Pensions		33,460	-	-	33,460	24,580
Other charitable gifts	1	6,519	-	-	6,519	11,840
Support costs	2	16,430	-	-	16,430	16,248
Charitable activities	3	3,133	-	-	3,133	2,319
Total resources expended		59,542	59	97	59,698	69,309
Net income/(expenditure) before other recognised gains and losses		6,802	(59)	(97)	6,646	(9,591)
Profit/(loss) on investment assets						
Realised		-	(4,243)	-	(4,243)	(178,106)
Unrealised		-	22,031	112,920	134,951	(32,272)
Net movement in funds		6,802	17,729	112,823	137,354	(219,969)
Balance at 1 January 2023		165,766	288,229	1,596,614	2,050,609	2,270,578
Balance at 31 December 2023		172,568	305,958	1,709,437	2,187,963	2,050,609

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

BALANCE SHEET

For the year ended 31 December 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Tangible fixed assets	5			80,158			80,158
Investments	6			2,070,586			1,935,111
				<u>2,150,744</u>			<u>2,015,269</u>
Current assets							
Cash at bank and in hand		39,207				40,743	
		<u>39,207</u>				<u>40,743</u>	
Creditors: amounts falling due within one year		(1,988)				(5,403)	
Net current assets				<u>37,219</u>			<u>35,340</u>
Total assets less current liabilities being total net assets				<u>2,187,963</u>			<u>2,050,609</u>
Endowment fund	7			1,709,437			1,596,614
Unrestricted funds							
Accumulated income fund	7			172,568			165,766
Designated fund	7			305,958			288,229
				<u>2,187,963</u>			<u>2,050,609</u>

Approved by the Trustees and authorised for issue on and signed on their behalf by

Mr R G W Caldicott
Acting Trustee for 2024

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2023

Principal Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention (as modified by the inclusion of investments at market value). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies and grants receivable are accounted for as soon as their amount and receipt are reasonably certain. For unsolicited donations this is when received.

Resources expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance comprises the costs of running the charity itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost.

Investment assets

Investments are stated at mid market value at the balance sheet date. Any gain or loss on revaluation is taken to Statement of Financial Activities.

Income arising on investments is accounted for when due.

Endowment fund

The endowment fund incorporates the historical permanent endowment fund and the freehold property fund with effect from 1 January 1997.

The Freehold Property fund was created from the proceeds of the sale of 17-18 High Street, Coventry and 1,2 & 3 Hay Lane, Coventry which was sold on 6 May 1994 for £495,522.

Income is available for general purposes.

Designated fund

The Designated fund was established for the purposes of purchasing additional land and improving, rebuilding or converting any buildings on such land with the approval of the Charity Commissioners.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2023
(continued)

	2023	2022
	£	£
1 Other charitable gifts		
May gifts	1,540	2,420
Cash payments in lieu of coal	1,820	6,580
Christmas gifts to pensioners	2,400	2,160
Bibles	259	180
Relief in Need	500	500
	<hr/>	<hr/>
	6,519	11,840
	<hr/> <hr/>	<hr/> <hr/>
2 Support costs		
Clerk	9,436	8,820
Almoner	4,277	3,960
IT capital costs & support	1,440	1,440
Insurance	658	662
Postage and poundage	307	495
Stationery and sundries	169	758
Bank fees	144	113
	<hr/>	<hr/>
	16,430	16,248
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable activities		
Independent examiners' fee	2,015	2,319
Trustees meetings and room hire	1,118	-
	<hr/>	<hr/>
	3,133	2,319
	<hr/> <hr/>	<hr/> <hr/>

No trustee received any remuneration during the year

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2023
(continued)

5 Tangible fixed assets

Freehold land at Duggins Lane, Tile Hill, Coventry
Cost

80,158 80,158

The charity purchased the freehold land on 29 June 1995 and in the opinion of the trustees its current market value is not materially different from the amount reflected in the accounts.

6 Fixed asset investments

	2023 £	2022 £
Quoted investments		
Market value at 1 January 2023	1,935,111	2,159,622
Purchases at cost	92,154	2,162,861
Disposals at market value b/fwd	(42,894)	(2,360,122)
(Decrease)/Increase in cash awaiting investment	(48,736)	5,022
Unrealised gain/ (loss) in the year	<u>134,951</u>	<u>(32,272)</u>
Market value at 31 December 2023	<u>2,070,586</u>	<u>1,935,111</u>
Historical cost at 31 December 2023	<u>1,943,479</u>	<u>1,949,234</u>

	2023		2022	
	Market value £	Cost £	Market value £	Cost £
Endowment fund				
903 COIF Income shares	17,913	1,786	16,406	1,786
1,530,000 (nil) Quilter Invrs Charity Auth Inv Fds QC Global Income	1,690,450	1,598,670	1,559,070	1,583,550
Cash awaiting investment	2,040	2,040	17,160	17,160
Total	<u>1,710,403</u>	<u>1,602,496</u>	<u>1,592,636</u>	<u>1,602,496</u>

	2023		2022	
	Market Value £	Cost £	Market Value £	Cost £
Designated fund - Reserve fund				
11,534 (23,068) Charities Property Fund Inc	-	-	16,830	14,996
30,742 (30,742) Mayfair Capital Investment Prop	-	-	26,063	28,000
260,000 (nil) Quilter Invrs Charity Auth Inv Fds QC Global Income	359,157	339,957	264,940	269,100
Cash awaiting investment	1,026	1,026	34,642	34,642
Total	<u>360,183</u>	<u>340,983</u>	<u>342,475</u>	<u>346,738</u>
Total fixed asset investments	<u>2,070,586</u>	<u>1,943,479</u>	<u>1,935,111</u>	<u>1,949,234</u>

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2023
(continued)

7 Analysis of assets between funds

	Accumulated income fund £	Designated fund £	Endowment fund £	Total funds £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	-	-	80,158	80,158
Investments	-	360,183	1,710,403	2,070,586
Net current assets/(liabilities)	172,568	(54,225)	(81,124)	37,219
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Total net assets	172,568	305,958	1,709,437	2,187,963
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THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales - Charity number 240936

Accounts

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

For the year ended 31 December 2022

ACCOUNTS

Registered Charity No. 240936

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

OFFICERS AND ADVISERS

For the year ended 31 December 2022

TRUSTEES

J S F Grindlay
R G W Caldicott
R M B Kenyon
A C E Gillitt
Dr R J Ballantine
G T W Footitt
R H P Spencer
I W Simpson

Acting Trustee

(Resigned on 04/03/22)

STOCKBROKERS

Quilter Cheviot
Two Snowhill
Birmingham
B4 6GA

ACCOUNTANTS

Harrison Beale & Owen Limited
Seven Stars House, 1 Wheeler Road
Coventry
CV3 4LB

SOLICITORS

Mander Hadley
1 The Quadrant
Coventry
CV1 2DW

BANKERS

HSBC PLC
5-6 High Street
Coventry
CV1 5RE

CLERK

Mrs E A Martin

ALMONER

Miss M D Gibbs

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ACCOUNTS

For the year ended 31 December 2022

	Page
Annual Report of the Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes on Accounts	6-10

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2022

The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statements of Recommended Practice; Accounting & Reporting by Charities 2005.

Structure, Governance and Management

Samuel Smith's Charity and Spencer's Charity merged on 7 August 2014.

The charity is unincorporated and constituted by the Will of the late Samuel Smith which was proved on 20 October 1730. It is a registered charity, number 240936 and the principal scheme was sealed on 12 March 1979, with variations sealed on 25 September 1997 and 7 August 2014.

When there is a requirement for new trustees, these are identified and appointed by the existing trustees. The trustees meet three times a year to consider grant making, investments and reserves. The day to day administration of grants and the process of handling applications is dealt with by the Acting Trustee and the management team consisting of the Almoner and Clerk.

Trustees

The trustees of the charity during the year were:

J S F Grindlay	R M B Kenyon	Dr R J Ballantine
G T W Foottit	R G W Caldicott	R H P Spencer (resigned on 04/03/2022)
I W Simpson	A C E Gillitt	

Objects and Activities

The principal objects of the charity are:

- To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.
- To make payments to persons resident in the said city for relief in need.

Grant making policy

The charity invites applications from any person in need of financial support and who is resident in the City of Coventry. Suitable applicants are added to the pensions list and receive a pension when a vacancy arises or funds become available.

Achievements and performance

During the year the charity paid £24,580 to 47 pensioners (2021 - £22,245 to 48 pensioners) and made other charitable gifts and payments totalling £11,840 (2021 - £6,780) as shown in the Statement of Financial Activities.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2022

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy for the year.

Financial Review

The charity is reliant on the income from its investments, which was £57,215 (2021 - £53,533).

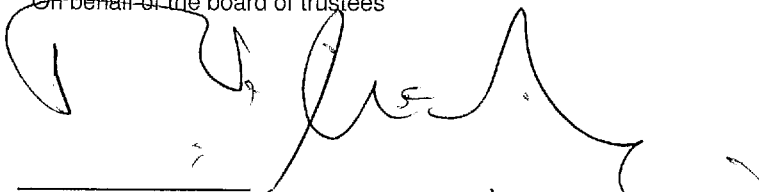
Investment Policy

The trustees' investment policy is to obtain a reasonable long term overall return at a moderate level of risk with no restrictions on investments. Investments are made by the charity's investment manager under a discretionary mandate using the guidelines of the investment sub committee.

Reserves Policy

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities.

On behalf of the board of trustees



Mr J S F Grindlay
Acting Trustee for 2022

31/03/2023

.....

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

INDEPENDENT EXAMINERS'S REPORT

For the year ended 31 December 2022

We report on the accounts of The Samuel Smith's and Spencer's Charities for the year ended 31 December 2022 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination no matter has come to our attention which:

- 1) Gives us reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

- 2) to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Harrison Beale & Owen Limited
Chartered Accountants & Business Advisers
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB**

.....

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Accumulated Income fund £	Designated fund £	Endow- ment fund £	Total 2022 £	Total 2021 £
Income and endowments						
Income from Investments		57,215	-	-	57,215	53,533
Rental income		2,013	-	-	2,013	1,297
Interest receivable		490	-	-	490	477
Other income		-	-	-	-	-
Total incoming resources		59,718	-	-	59,718	55,307
Other expenditure						
Fundraising costs						
Cost of generating funds		-	-	-	-	-
Stockbrokers fees		-	2,418	11,904	14,322	14,663
Charitable expenditure						
Pensions		24,580	-	-	24,580	22,245
Other charitable gifts	1	11,840	-	-	11,840	6,780
Support costs	2	16,248	-	-	16,248	15,287
Charitable activities	3	2,319	-	-	2,319	2,148
Total resources expended		54,987	2,418	11,904	69,309	61,123
Net income/(expenditure) before other recognised gains and losses		4,731	(2,418)	(11,904)	(9,591)	(5,816)
Profit/(loss) on investment assets						
Realised		-	(32,430)	(145,676)	(178,106)	42,628
Unrealised		-	(5,633)	(26,639)	(32,272)	177,014
Net movement in funds		4,731	(40,481)	(184,219)	(219,969)	213,826
Balance at 1 January 2022		161,035	328,710	1,780,833	2,270,578	2,056,752
Balance at 31 December 2022		165,766	288,229	1,596,614	2,050,609	2,270,578

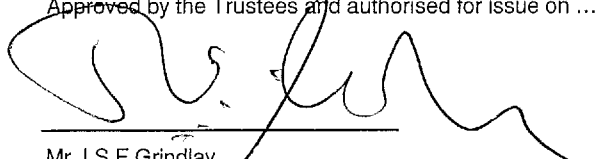
THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

BALANCE SHEET

For the year ended 31 December 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Tangible fixed assets	5		80,158			80,158	
Investments	6		1,935,111			2,159,622	
			<u>2,015,269</u>			<u>2,239,780</u>	
Current assets							
Cash at bank and in hand		40,743			35,938		
		<u>40,743</u>			<u>35,938</u>		
Creditors: amounts falling due within one year		(5,403)			(5,140)		
Net current assets			<u>35,340</u>			<u>30,798</u>	
Total assets less current liabilities being total net assets			<u>2,050,609</u>			<u>2,270,578</u>	
Endowment fund	7		1,596,614			1,780,833	
Unrestricted funds							
Accumulated income fund	7		165,766			161,035	
Designated fund	7		288,229			328,710	
			<u>2,050,609</u>			<u>2,270,578</u>	

Approved by the Trustees and authorised for issue on and signed on their behalf by



 Mr J S F Grindlay
 Acting Trustee for 2022

3/03/2023

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2022

Principal Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention (as modified by the inclusion of investments at market value). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies and grants receivable are accounted for as soon as their amount and receipt are reasonably certain. For unsolicited donations this is when received.

Resources expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance comprises the costs of running the charity itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost.

Investment assets

Investments are stated at mid market value at the balance sheet date. Any gain or loss on revaluation is taken to Statement of Financial Activities.

Income arising on investments is accounted for when due.

Endowment fund

The endowment fund incorporates the historical permanent endowment fund and the freehold property fund with effect from 1 January 1997.

The Freehold Property fund was created from the proceeds of the sale of 17-18 High Street, Coventry and 1,2 & 3 Hay Lane, Coventry which was sold on 6 May 1994 for £495,522.

Income is available for general purposes.

Designated fund

The Designated fund was established for the purposes of purchasing additional land and improving, rebuilding or converting any buildings on such land with the approval of the Charity Commissioners.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2022
(continued)

	2022	2021
	£	£
1 Other charitable gifts		
May gifts	2,420	1,800
Cash payments in lieu of coal	6,580	2,640
Christmas gifts to pensioners	2,160	1,720
Bibles	180	180
Relief in Need	500	440
	<hr/>	<hr/>
	11,840	6,780
	<hr/> <hr/>	<hr/> <hr/>
2 Support costs		
Clerk	8,820	8,250
Almoner	3,960	3,650
IT capital costs & support	1,440	1,320
Insurance	662	654
Postage and poundage	495	503
Stationery and sundries	758	46
Bank fees	113	-
Repairs	-	864
	<hr/>	<hr/>
	16,248	15,287
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable activities		
Independent examiners' fee	<u>2,319</u>	<u>2,148</u>

No trustee received any remuneration during the year

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2022
(continued)

5 Tangible fixed assets

Freehold land at Duggins Lane, Tile Hill, Coventry
Cost

80,158	80,158
--------	--------

The charity purchased the freehold land on 29 June 1995 and in the opinion of the trustees its current market value is not materially different from the amount reflected in the accounts.

6 Fixed asset investments

	2022	2021
	£	£
Quoted investments		
Market value at 1 January 2022	2,159,622	1,953,893
Purchases at cost	2,162,861	271,147
Disposals at market value b/fwd	(2,360,122)	(224,948)
(Decrease)/Increase in cash awaiting investment	5,022	(17,484)
Unrealised gain/ (loss) in the year	<u>(32,272)</u>	<u>177,014</u>
Market value at 31 December 2022	<u>1,935,111</u>	<u>2,159,622</u>
Historical cost at 31 December 2022	<u>1,949,234</u>	<u>1,699,657</u>

Endowment fund	2022	Cost	2021	Cost
	Market value		Market value	
	£	£	£	£
nil (1185) 3I Group ord 0.738636	-	-	17,171	11,241
903 COIF Income shares	16,406	1,786	18,565	1,786
nil (35) Aberforth Unit Trust Managers UK Small Co.	-	-	9,735	7,950
nil (263) Ashtead Group	-	-	15,627	6,298
nil (68,650) Assura ord 0.10	-	-	47,918	42,147
nil (320) AstraZeneca	-	-	27,770	11,355
nil (304) Aveva Group ord 0.03556	-	-	10,348	10,740
nil (28,462) Baille Gifford & Co Japanese Income W4	-	-	42,778	40,790
nil (5,703) Barclays PLC	-	-	10,665	11,018
nil 20625 BBGI SICAV S.A. ord NPV	-	-	36,218	28,003
nil (1,147) BHP	-	-	25,228	22,175
nil (5825) B P ord USD 0.25	-	-	19,252	30,991
nil (41,270) Blackrock Continental European Income D	-	-	79,424	61,089
nil (155) British American Tobacco	-	-	4,237	4,258
nil (519) Diageo ord 0.28	-	-	20,947	10,064
nil (27910) Doric Nimrod Air One Ltd ord Pref	-	-	8,233	27,840
nil (25897) European Fund - Alliance Bernstein	-	-	31,413	26,621
nil (435) Experian	-	-	15,799	4,997
nil (34,860) Fidelity UCITS Icaav US Quality Income E	-	-	239,445	198,652
nil (12,121) FIL Investment Services	-	-	18,047	11,395
nil (4987) Franklin Templeton Fund Mgt - Emrging Mkts	-	-	9,514	6,858
nil (995) GlaxoSmithKline	-	-	15,986	13,361
nil (548) Halma	-	-	17,536	7,732
nil (20,120) Henderson Investment Funds Ltd European S	-	-	26,236	25,230
nil (692) Henderson Investment Funds	-	-	9,467	5,529

Balance c/fwd to page 9

16,406	1,786	777,559	628,120
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THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2022
(continued)

Fixed asset investments (continued)	2022		2021	
	Market Value £	Cost £	Market Value £	Cost £
Endowment fund (continued)				
Balance b/fwd from page 8	16,406	1,786	777,559	628,120
nil (26231) Hermes Investment Fund	-	-	27,692	27,285
nil (23,352) International Public Partner ord 0.0001	-	-	43,098	38,593
nil (18677) JP Morgan American Investment Trust 0.05	-	-	143,253	78,444
nil (26400) JP Morgan Asset Mngmnt Emergng Mkts C	-	-	51,348	42,659
nil (3930) Legal and General Group ord 0.025	-	-	11,692	5,890
nil (21,110) Lloyds Banking Group ord 0.1	-	-	10,091	11,597
nil (103) London Stock Exchange Group ord	-	-	7,138	4,860
nil (2810) Matthews Asia SICAV Asia ex Japan Div S	-	-	41,953	28,044
nil (3754) M&G Plc ord 0.05	-	-	7,489	7,578
nil (1025) National Grid	-	-	10,863	9,505
nil (240) Ocado Group	-	-	4,027	5,366
nil (3887) Pimco Gbl Invrs Gbl Inv Grad Cred Hgd Instl	-	-	52,980	52,925
nil (3800) Polar Capital Funds A&A Intel S	-	-	59,242	35,492
nil (975) Prudential 0.05	-	-	12,426	10,094
1,530,000 (nil) Quilter Invrs Charity Auth Inv Fds QC Global Ir	1,559,070	1,583,550	-	-
nil (575) Reed Elsilver	-	-	13,812	8,018
nil (2315) Royal Dutch Shell "B"	-	-	37,559	23,266
nil (38015) Royal London Unit Trust Managers Inc Z	-	-	54,666	53,824
nil (972) Sands Capital Funds	-	-	46,014	34,224
nil (344) Schroder Inv Mgmt	-	-	62,357	43,293
nil (1449) Segro ord 0.10	-	-	20,815	3,733
nil (2,217) Smith (DS) ord 0.10	-	-	8,509	6,841
nil (149) Sparx Funds plc	-	-	19,569	17,900
nil (451) Unilever ord 0.031111	-	-	17,794	11,905
nil (25784) UK Govt 4.5% Snr Bnds 07/12/2042	-	-	41,716	40,152
nil (16411) UK Govt 1.5% Gilt Bds 22/07/2047	-	-	17,599	20,289
nil (22772) UK Govt 0.125% Gilt Bds 07/09/2036	-	-	41,657	35,820
nil (426) Vanguard Funds FTSE 250 UCITS ETF	-	-	15,477	12,871
nil (282) Vontobel Asset Management	-	-	31,138	30,954
nil (415) Vulcan Global Value Fund	-	-	58,187	40,653
nil (350) Whitbread ord GBP0.76797385	-	-	10,483	11,670
Cash awaiting investment	17,160	17,160	6,376	6,376
Total	1,592,636	1,602,496	1,764,579	1,388,241

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2022
(continued)

Fixed asset investments (continued)

Designated fund - Reserve fund	2022		2021	
	Market Value £	Cost £	Market Value £	Cost £
nil (82) Astrazeneca ord USD0.25	-	-	7,116	5,867
nil (670) British American Tobacco o 0.25	-	-	18,314	8,593
11,534 (23,068) Charities Property Fund Inc	16,830	14,996	31,642	29,991
nil (533) Compass Group ord 0.1105	-	-	8,800	4,339
nil (770) Intermediate Capital Group ord	-	-	16,894	9,112
nil (23) London Stock Exchange Group o	-	-	1,594	1,085
nil (1490) M&G ord 0.05	-	-	2,973	3,275
30,742 (30,742) Mayfair Capital Investment Prop	26,063	28,000	28,546	28,000
nil (4495) NB Private Equity Ptnrs class A	-	-	83,158	46,682
nil (538) Persimmon ord 0.10	-	-	15,365	8,139
260,000 (nil) Quilter Invrs Charity Auth Inv Fds C	264,940	269,100	-	-
nil (190) Renishaw ord GBP0.20	-	-	9,082	10,711
nil (440) Rio Tinto	-	-	21,525	19,873
nil (1150) Sands Capital F Emrging Mkts A	-	-	27,244	18,768
nil (705) Smith Group ord 0.375	-	-	11,135	7,802
nil (240) Vanguard Inv Grd Bond Idx ETF	-	-	26,892	27,064
nil (41,456) VH Gbl Sustainable Energy Opps F	-	-	44,358	41,710
Cash awaiting investment	34,642	34,642	40,405	40,405
Total	342,475	346,738	395,043	311,416
Total fixed asset investments	1,935,111	1,949,234	2,159,622	1,699,657

7 Analysis of assets between funds

	Accumulated income fund £	Designated fund £	Endowment fund £	Total funds £
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	-	-	80,158	80,158
Investments	-	342,475	1,592,636	1,935,111
Net current assets/(liabilities)	165,766	(54,246)	(76,180)	35,340
Total net assets	165,766	288,229	1,596,614	2,050,609

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

England & Wales - Charity number 240936

Accounts

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

For the year ended 31 December 2021

ACCOUNTS

Registered Charity No. 240936

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

OFFICERS AND ADVISERS

For the year ended 31 December 2021

TRUSTEES

J S F Grindlay
R G W Caldicott
R M B Kenyon
A C E Gillitt
Dr R J Ballantine
G T W Foottit
R H P Spencer
I W Simpson

Acting Trustee

STOCKBROKERS

Quilter Cheviot
Two Snowhill
Birmingham
B4 6GA

ACCOUNTANTS

Harrison Beale & Owen Limited
Seven Stars House, 1 Wheler Road
Coventry
CV3 4LB

SOLICITORS

Mander Hadley
1 The Quadrant
Coventry
CV1 2DW

BANKERS

HSBC PLC
5-6 High Street
Coventry
CV1 5RE

CLERK

Mrs E A Martin

ALMONER

Miss M D Gibbs

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ACCOUNTS

For the year ended 31 December 2021

	Page
Annual Report of the Trustees	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes on Accounts	6-10

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2021

The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statements of Recommended Practice; Accounting & Reporting by Charities 2005.

Structure, Governance and Management

Samuel Smith's Charity and Spencer's Charity merged on 7 August 2014.

The charity is unincorporated and constituted by the Will of the late Samuel Smith which was proved on 20 October 1730. It is a registered charity, number 240936 and the principal scheme was sealed on 12 March 1979, with variations sealed on 25 September 1997 and 7 August 2014.

When there is a requirement for new trustees, these are identified and appointed by the existing trustees. The trustees meet three times a year to consider grant making, investments and reserves. The day to day administration of grants and the process of handling applications is dealt with by the Acting Trustee and the management team consisting of the Almoner and Clerk.

Trustees

The trustees of the charity during the year were:

J S F Grindlay
R H P Spencer
I W Simpson

R M B Kenyon
R G W Caldicott
A C E Gillitt

Dr R J Ballantine
G T W Footitt

Objects and Activities

The principal objects of the charity are:

- To pay pensions to needy persons who are resident in the City of Coventry and the Parish of Bedworth.
- To make payments to persons resident in the said city for relief in need.

Grant making policy

The charity invites applications from any person in need of financial support and who is resident in the City of Coventry. Suitable applicants are added to the pensions list and receive a pension when a vacancy arises or funds become available.

Achievements and performance

During the year the charity paid £22,245 to 48 pensioners (2020 - £26,290 to 58 pensioners) and made other charitable gifts and payments totalling £6,780 (2020 - £9,300) as shown in the Statement of Financial Activities.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2021

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy for the year.

Financial Review

The charity is reliant on the income from its investments, which was £53,533 (2020 - £43,636).

Investment Policy

The trustees' investment policy is to obtain a reasonable long term overall return at a moderate level of risk with no restrictions on investments. Investments are made by the charity's investment manager under a discretionary mandate using the guidelines of the investment sub committee.

Reserves Policy

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities.

On behalf of the board of trustees

Mr R M B Kenyon
Acting Trustee for 2021

.....

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

INDEPENDENT EXAMINERS'S REPORT

For the year ended 31 December 2021

We report on the accounts of The Samuel Smith's and Spencer's Charities for the year ended 31 December 2021 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination no matter has come to our attention which:

- 1) Gives us reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

- 2) to which in our opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harrison Beale & Owen Limited
Chartered Accountants & Business Advisers
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

18 May 2022

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Notes	Accumulated income fund £	Designated fund £	Endow- ment fund £	Total 2021 £	Total 2020 £
Income and endowments						
Income from Investments		53,533	-	-	53,533	43,636
Rental income		1,297	-	-	1,297	1,456
Interest receivable		477	-	-	477	468
Other income	1	-	-	-	-	5,000
Total incoming resources		55,307	-	-	55,307	50,560
Other expenditure						
Fundraising costs						
Cost of generating funds		-	-	-	-	-
Stockbrokers fees		-	2,364	12,299	14,663	12,818
Charitable expenditure						
Pensions		22,245	-	-	22,245	26,290
Other charitable gifts	2	6,780	-	-	6,780	9,300
Support costs	3	15,287	-	-	15,287	14,366
Charitable activities	4	2,148	-	-	2,148	2,613
Total resources expended		46,460	2,364	12,299	61,123	65,387
Net income/(expenditure) before other recognised gains and losses						
		8,847	(2,364)	(12,299)	(5,816)	(14,827)
Profit/(loss) on investment assets						
Realised		-	2,819	39,809	42,628	(52)
Unrealised		-	38,090	138,924	177,014	19,784
Net movement in funds		8,847	38,545	166,434	213,826	4,905
Balance at 1 January 2021		152,188	290,165	1,614,399	2,056,752	2,051,847
Balance at 31 December 2021		161,035	328,710	1,780,833	2,270,578	2,056,752

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

BALANCE SHEET

For the year ended 31 December 2021

	Notes	£	2021	£	£	2020	£
Fixed assets							
Tangible fixed assets	5			80,158			80,158
Investments	6			2,159,622			1,953,893
				<u>2,239,780</u>			<u>2,034,051</u>
Current assets							
Debtors		-		-			
Cash at bank and in hand		35,938			27,363		
		<u>35,938</u>			<u>27,363</u>		
Creditors: amounts falling due within one year		(5,140)			(4,662)		
Net current assets				<u>30,798</u>			<u>22,701</u>
Total assets less current liabilities being total net assets				<u>2,270,578</u>			<u>2,056,752</u>
Endowment fund							
	7			1,780,833			1,614,399
Unrestricted funds							
Accumulated income fund	7			161,035			152,188
Designated fund	7			328,710			290,165
				<u>2,270,578</u>			<u>2,056,752</u>

Approved by the Trustees and authorised for issue on 4th March 2022 and signed on their behalf by

Mr R M B Kenyon
Acting Trustee for 2021

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2021

Principal Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention (as modified by the inclusion of investments at market value). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies and grants receivable are accounted for as soon as their amount and receipt are reasonably certain. For unsolicited donations this is when received.

Resources expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance comprises the costs of running the charity itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost.

Investment assets

Investments are stated at mid market value at the balance sheet date. Any gain or loss on revaluation is taken to Statement of Financial Activities.

Income arising on investments is accounted for when due.

Endowment fund

The endowment fund incorporates the historical permanent endowment fund and the freehold property fund with effect from 1 January 1997.

The Freehold Property fund was created from the proceeds of the sale of 17-18 High Street, Coventry and 1,2 & 3 Hay Lane, Coventry which was sold on 6 May 1994 for £495,522.

Income is available for general purposes.

Designated fund

The Designated fund was established for the purposes of purchasing additional land and improving, rebuilding or converting any buildings on such land with the approval of the Charity Commissioners.

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2021
(continued)

	2021 £	2020 £
1 Other income		
Legacy from the Estate of Trustee Ian Smith	<u>-</u>	<u>5,000</u>
2 Other charitable gifts		
Christmas gifts to pensioners	1,720	2,000
Cash payments in lieu of coal	2,640	2,880
May gifts	1,800	1,800
Bibles	180	170
Centenary birthday gift	-	200
Relief in Need	440	1,750
Vision Support	-	500
	<u>6,780</u>	<u>9,300</u>
3 Support costs		
Clerk	8,250	8,080
Almoner	3,650	3,560
IT capital costs & support	1,320	1,440
Insurance	654	656
Postage and poundage	503	589
Stationery and sundries	46	41
Repairs	864	
	<u>15,287</u>	<u>14,366</u>
4 Charitable activities		
Independent examiners' fee	2,148	2,244
Trustees' meetings and pension distribution	-	660
	<u>2,148</u>	<u>2,904</u>
No trustee received any remuneration during the year		

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2021
(continued)

5 Tangible fixed assets

Freehold land at Duggins Lane, Tile Hill, Coventry		
Cost	80,158	80,158

The charity purchased the freehold land on 29 June 1995 and in the opinion of the trustees its current market value is not materially different from the amount reflected in the accounts.

6 Fixed asset investments

	2021 £	2020 £
Quoted investments		
Market value at 1 January 2021	1,953,893	1,946,299
Purchases at cost	271,147	445,706
Disposals at market value b/fwd	(224,948)	(503,767)
(Decrease)/Increase in cash awaiting investment	(17,484)	45,871
Unrealised gain/ (loss) in the year	177,014	19,784
	<u>2,159,622</u>	<u>1,953,893</u>
Market value at 31 December 2021		
	<u>2,159,622</u>	<u>1,953,893</u>
Historical cost at 31 December 2021	<u>1,699,657</u>	<u>1,668,043</u>

Endowment fund	2021		2020	
	Market value £	Cost £	Market value £	Cost £
1,185 3I Group ord 0.738636	17,171	11,241	13,722	11,241
903 COIF Income shares	18,565	1,786	16,258	1,786
35 Aberforth Unit Trust Managers UK Small Co.	9,735	7,950	7,679	7,950
263 (393) Ashtead Group	15,627	6,298	13,511	9,412
nil (316) Associated British Foods Ltd	-	-	7,154	8,299
68,650 (52,100) Assura ord 0.10	47,918	42,147	40,013	29,878
320 AstraZeneca	27,770	11,355	23,437	11,355
304 (444) Aveva Group ord 0.03556	10,348	10,740	14,217	15,686
28,462 (25,357) Baille Gifford & Co Japanese Income W4	42,778	40,790	38,441	36,094
5,703 (4,470) Barclays PLC	10,665	11,018	6,557	8,909
20,625 BBGI SICAV S.A. ord NPV	36,218	28,003	35,888	28,003
1,147 (537) BHP	25,228	22,175	10,337	9,296
5,825 B P ord USD 0.25	19,252	30,991	14,842	30,991
41,270 (36,660) Blackrock Continental European Income D	79,424	61,089	64,540	52,183
155 British American Tobacco	4,237	4,258	4,197	4,258
nil (318) CRH	-	-	9,724	9,821
519 Diageo ord 0.28	20,947	10,064	14,937	10,064
27,910 Doric Nimrod Air One Ltd ord Pref	8,233	27,840	10,606	27,840
25,897 European Fund - Alliance Bernstein	31,413	26,621	28,616	26,621
435 Experian	15,799	4,997	12,080	4,997
34,860 (16,125) Fidelity UCITS Icaav US Quality Income E	239,445	198,652	88,889	84,530
12,121 (5,712) FIL Investment Services	18,047	11,395	15,938	11,395
nil (928) Findlay Park Funds PLC American Sterling	-	-	107,602	78,946
nil (7,285) First State Invs (UK) Steward Asia Pac Ldr B	-	-	21,477	15,252
4,987 Franklin Templeton Fund Mgt - Emrging Mkts	9,514	6,858	7,593	6,858
995 GlaxoSmithKline	15,986	13,361	13,353	13,361
548 Halma	17,536	7,732	13,421	7,732
20,120 (nil) Henderson Investment Funds Ltd European Se	26,236	25,230	-	-
692 Henderson Investment Funds	9,467	5,529	7,709	5,486
Balance c/fwd to page 9	777,559	628,120	662,738	568,244

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2021
(continued)

Fixed asset investments (continued)

Endowment fund (continued)	2021		2020	
	Market Value £	Cost £	Market Value £	Cost £
Balance b/fwd from page 8	777,559	628,120	662,738	568,244
26,231 Hermes Investment Fund	27,692	27,285	27,729	27,333
25,352 (19,107) International Public Partner ord 0.0001	43,098	38,593	32,520	28,059
18,677 JP Morgan American Investment Trust 0.05	143,253	78,444	107,766	78,444
26,400 JP Morgan Asset Mngmnt Emerging Mkts C	51,348	42,659	56,760	42,659
3,930 Legal and General Group ord 0.025	11,692	5,890	10,462	5,890
21,110 (14,492) Lloyds Banking Group ord 0.1	10,091	11,597	5,281	8,503
103 London Stock Exchange Group ord	7,138	4,860	9,278	4,860
2,810 Matthews Asia SICAV Asia ex Japan Div S	41,953	28,044	40,492	28,044
3,754 M&G Plc ord 0.05	7,489	7,578	7,431	7,578
1,025 National Grid	10,863	9,505	8,866	9,505
240 Ocado Group	4,027	5,366	5,489	5,366
3,887 Pimco Gbl Invrs Gbl Inv Grad Cred Hgd Instl	52,980	52,925	55,312	52,925
3,800 Polar Capital Funds A&A Intel S	59,242	35,492	50,046	35,492
975 (1,130) Prudential 0.05	12,426	10,094	15,221	11,699
nil (205) Reckitt Benckiser	-	-	13,411	14,354
575 Reed Elsilver	13,812	8,018	10,307	8,018
2,315 Royal Dutch Shell "B"	37,559	23,266	29,155	23,266
38,015 Royal London Unit Trust Managers Inc Z	54,666	53,824	56,224	53,824
972 (1,115) Sands Capital Funds	46,014	34,224	49,328	39,259
344 Schroder Inv Mgmt	62,357	43,293	47,716	43,293
1,449 Segro ord 0.10	20,815	3,733	13,731	3,733
2,217 (3,193) Smith (DS) ord 0.10	8,509	6,841	11,961	9,853
149 (185) Sparx Funds plc	19,569	17,900	23,576	22,224
nil (6,511) Tesco	-	-	15,066	16,104
451 (369) Unilever ord 0.031111	17,794	11,905	16,206	8,375
25784 UK Govt 4.5% Snr Bnds 07/12/2042	41,716	40,152	45,973	40,152
16411 UK Govt 1.5% Gilt Bds 22/07/2047	17,599	20,289	19,545	20,289
22,772 UK Govt 0.125% Gilt Bds 07/09/2036	41,657	35,820	40,257	35,820
426 Vanguard Funds FTSE 250 UCITS ETF	15,477	12,871	13,696	12,860
nil (5,132) Vodafone Group	-	-	6,208	11,222
282 (177) Vontobel Asset Management	31,138	30,954	21,068	18,374
415 (212) Vulcan Global Value Fund	58,187	40,653	49,470	42,356
350 (nil) Whitbread ord GBPO.76797385	10,483	11,670	-	-
Cash awaiting investment	6,376	6,376	7,284	7,284
Total	1,764,579	1,388,241	1,585,573	1,345,261

THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

NOTES ON ACCOUNTS

For the year ended 31 December 2021

(continued)

Fixed asset investments (continued)

Designated fund - Reserve fund	2021		2020	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
82 Astrazeneca ord USD0.25	7,116	5,867	6,006	5,867
nil (2,090) BAE Systems ord 0.025	-	-	10,216	8,133
nil (10,783) Baillie Gifford & Co. Jpnese W4	-	-	16,347	14,915
670 British American Tobacco o 0.25	18,314	8,593	18,144	8,593
23,068 (36,993) Charities Property Fund Inc	31,642	29,991	45,061	48,096
533 Compass Group ord 0.1105	8,800	4,339	7,265	4,339
nil (355) GlaxoSmithKline ord 0.25	-	-	4,764	6,060
770 Intermediate Capital Group ord	16,894	9,112	13,290	9,112
23 London Stock Exchange Group o	1,594	1,085	2,072	1,085
1,490 M&G ord 0.05	2,973	3,275	2,949	3,275
30,742 Mayfair Capital Investment Prop	28,546	28,000	25,073	28,000
4,495 NB Private Equity Pttrs class A	83,158	46,682	52,367	46,682
538 Persimmon ord 0.10	15,365	8,139	14,886	8,139
190 (nil) Renishaw ord GBP0.20	9,082	10,711	-	-
440 Rio Tinto	21,525	19,873	24,068	19,873
1,150 Sands Capital F Emrging Mkts A	27,244	18,768	29,774	18,768
705 Smith Group ord 0.375	11,135	7,802	10,607	7,802
240 Vanguard Inv Grd Bond Idx ETF	26,892	27,064	28,450	27,062
41,456 (nil) VH Gbl Sustainable Energy Opps F	44,358	41,710	-	-
Cash awaiting investment	40,405	40,405	56,981	56,981
Total	395,043	311,416	368,320	322,782
Total fixed asset investments	2,159,622	1,699,657	1,953,893	1,668,043

7 Analysis of assets between funds

	Accumulated income fund	Designated fund	Endowment fund	Total funds
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	-	-	80,158	80,158
Investments	-	395,043	1,764,579	2,159,622
Net current assets/(liabilities)	161,035	(66,333)	(63,904)	30,798
Total net assets	161,035	328,710	1,780,833	2,270,578