

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

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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 M B Kenyon	Dr R J Ballantine
R H P Spencer	R G W Caldicott	G T W Footitt
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 £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

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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
				<hr/>			<hr/>
				2,239,780			2,034,051
Current assets							
Debtors		-		-			
Cash at bank and in hand		35,938			27,363		
		<hr/>			<hr/>		
		35,938			27,363		
Creditors: amounts falling due within one year		(5,140)			(4,662)		
		<hr/>			<hr/>		
Net current assets				30,798			22,701
				<hr/>			<hr/>
Total assets less current liabilities being total net assets				2,270,578			2,056,752
				<hr/>			<hr/>
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
				<hr/>			<hr/>
				2,270,578			2,056,752
				<hr/>			<hr/>

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	-	5,000
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
	6,780	9,300
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	
	15,287	14,366
4 Charitable activities		
Independent examiners' fee	2,148	2,244
Trustees' meetings and pension distribution	-	660
	2,148	2,904
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
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>

	2021 Market value £	Cost £	2020 Market value £	Cost £
Endowment fund				
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 Icaiv 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)

		2021		2020	
		Market Value £	Cost £	Market Value £	Cost £
Endowment fund (continued)					
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 Elsiwer	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 GBP0.76797385	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 Ptnrs 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