

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

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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 Footitt	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).

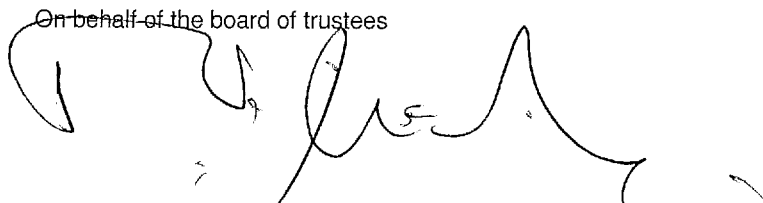
Investment Policy

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

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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

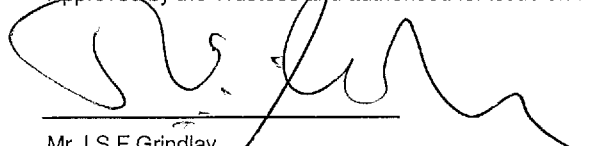
THE SAMUEL SMITH'S AND SPENCER'S CHARITIES

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
				2,015,269			2,239,780
Current assets							
Cash at bank and in hand		40,743			35,938		
		40,743			35,938		
Creditors: amounts falling due within one year		(5,403)			(5,140)		
Net current assets				35,340			30,798
Total assets less current liabilities being total net assets				2,050,609			2,270,578
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
				2,050,609			2,270,578

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/>
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/>
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
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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	(32,272)	177,014
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>

	2022 Market value £	Cost £	2021 Market value £	Cost £
Endowment fund				
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 Icaiv 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	
Endowment fund (continued)		Market Value £	Cost £	Market Value £	Cost £
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 Emerging 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