

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

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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/>
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/>
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/>

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
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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

	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	134,951	(32,272)
Market value at 31 December 2023	2,070,586	1,935,111
Historical cost at 31 December 2023	1,943,479	1,949,234

	2023 Market value £	Cost £	2022 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	1,710,403	1,602,496	1,592,636	1,602,496

	2023 Market Value £	Cost £	2022 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	360,183	340,983	342,475	346,738
Total fixed asset investments	2,070,586	1,943,479	1,935,111	1,949,234

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
Total net assets	172,568	305,958	1,709,437	2,187,963