

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

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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 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 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	
			2,269,537			2,150,744	
Current assets							
Cash at bank and in hand		30,739			39,207		
		30,739			39,207		
Creditors: amounts falling due within one year		(2,036)			(1,988)		
Net current assets			28,703			37,219	
Total assets less current liabilities being total net assets			2,298,240			2,187,963	
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	
			2,298,240			2,187,963	

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/>
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/>
3 Charitable activities		
Independent examiners' fee	2,085	2,015
Trustees meetings and room hire	688	1,118
	<hr/>	<hr/>
	2,773	3,133
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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

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

	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	118,782	134,951
Market value at 31 December 2024	2,189,379	2,070,586
Historical cost at 31 December 2024	1,943,467	1,943,479

	2024 Market value £	Cost £	2023 Market value £	Cost £
Endowment fund				
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	1,808,458	1,602,496	1,710,403	1,602,496

	2024 Market Value £	Cost £	2023 Market Value £	Cost £
Designated fund - Reserve fund				
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	380,921	340,970	360,183	340,983
Total fixed asset investments	2,189,379	1,943,466	2,070,586	1,943,479

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