

**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	<b>Acting Trustee</b>
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

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## **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



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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 £
<b>Income and endowments</b>						
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
<b>Other expenditure</b>						
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
<b>Net income/(expenditure)</b>						
before other recognised gains and losses		(10,230)	-	-	(10,230)	(8,505)
<b>Profit/(loss) on investment assets</b>						
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

## BALANCE SHEET

For the year ended 31 December 2025

	Notes	£	2025	£	£	2024	£
<b>Fixed assets</b>							
Tangible fixed assets	5		80,158			80,158	
Investments	6		2,359,624			2,189,379	
			2,439,782			2,269,537	
<b>Current assets</b>							
Cash at bank and in hand		20,628			30,739		
		20,628			30,739		
<b>Creditors:</b> amounts falling due within one year		(2,155)			(2,036)		
<b>Net current assets</b>			18,473			28,703	
<b>Total assets less current liabilities being total net assets</b>			2,458,255			2,298,240	
<b>Endowment fund</b>	7		1,998,926			1,827,804	
<b>Unrestricted funds</b>							
Accumulated income fund	7		153,845			164,075	
Designated fund	7		305,484			306,361	
			2,458,255			2,298,240	

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

  
 I W Simpson  
 Acting Trustee for 2025



## **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 £
<b>1 Other charitable gifts</b>		
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/>
<b>2 Support costs</b>		
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/>
<b>3 Charitable activities</b>		
Independent examiners' fee	2,209	2,085
Trustees meetings and room hire	665	688
	<hr/>	<hr/>
	2,874	2,773
	<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 £
<b>Quoted investments</b>		
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 Market value £	Cost £	2024 Market value £	Cost £
<b>Endowment fund</b>				
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
<b>Total</b>	<u>1,948,704</u>	<u>1,602,496</u>	<u>1,808,458</u>	<u>1,602,496</u>

	2025 Market Value £	Cost £	2024 Market Value £	Cost £
<b>Designated fund - Reserve fund</b>				
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
<b>Total</b>	<u>410,920</u>	<u>340,970</u>	<u>380,921</u>	<u>340,970</u>
<b>Total fixed asset investments</b>	<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
Total net assets	153,845	305,484	1,998,926	2,458,255