

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales · Charity number 247231

Details

Other names S W SMEDLEY CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1966-04-07

Register [View on the Charity Commission register](#)

Contact

Address 1a Lewis Road
Radford Semele
Leamington Spa
CV31 1UB

Phone 01926423315

Activities

Objects: THE RELIEF, EITHER GENERALLY OR INDIVIDUALLY, OF ELDERLY AND/OR DISABLED PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ACCOMMODATION, ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: The relief, either generally or individually, of elderly and or disabled persons who are in conditions of need, hardship or distress.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Economic/community Development/employment
- **Who:** Elderly/old People, People With Disabilities

Geography

- Cambridgeshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£232,396	£193,117	-	-
2024-04-05	£220,583	£165,746	-	-
2023-04-05	£201,172	£122,532	-	-
2022-04-05	£225,042	£167,266	-	-
2021-04-05	£184,458	£125,792	-	-

Trustees

Name	Role	Appointed
IAN WALLACE SMEDLEY	Chair	2019-11-13
CLARE FRANCES SMEDLEY		
DAVID DANIEL SALMON		
ELIZABETH CHRISTINE MORRIS		2012-11-26
Robert John Booty		2014-06-11

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales - Charity number 247231

Accounts

REGISTERED CHARITY NUMBER: 247231

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2025
for
S W Smedley Charitable Trust

S W Smedley Charitable Trust

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for the Year Ended 5 April 2025

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S W Smedley Charitable Trust

Epitome
for the Year Ended 5 April 2025

Samuel Wallace Smedley died on 27th December 1958.

Under the terms of his Will he devised and bequeathed his residuary estate (subject to a life interest for his widow who died 5th May 1964) to his trustees upon trust to purchase lands in such parts of England and Scotland as they deemed suitable, preference being given to those districts in which the testator had been engaged in the fruit growing business, and to erect on any such lands a house or houses for the free occupation by such aged and needy and deserving persons as the trustees select. As an alternative, the trustees are empowered to purchase lands with a suitable house or houses erected thereon. The trustees are to retain sufficient of the residuary estate for the repair, insurance and general upkeep of such home or homes and payment of all outgoings thereon.

The decision as to the persons suitable to be provided with free homes is at the absolute discretion of the trustees.

In 1966 and 1969 the trustees purchased freehold land at Cannon Street, Wisbech and at Blairgowrie in Scotland and have built Old Peoples' Homes on those sites. A further purchase of freehold land at Cannon Street, Wisbech was made by the trustees in 1977 on which three bungalows were built in 1983.

The trustees sold all the properties in Blairgowrie over the period June 1993 to March 2007 as the houses became vacant. The last house and remaining land with planning permission for six low-cost houses were sold to another charitable trust, the Servite Housing Association.

The trustees purchased two bungalows in East Dereham, Norfolk in 1992 and a further bungalow in 1995. No. 29 Trinity Close, Dereham was sold in February 2006 and No. 7 in December 2011. The last remaining bungalow, 24 Trinity Close, was sold on 14th May 2015.

In 1993 and 1994 the trustees purchased two cottages in Ston Easton, Bath. The trustees sold Woodside Cottage in May 2003 and Rounder Cottage in February 2005.

In 2001 the trustees purchased two properties, No's. 8 & 10 Clemens Street, Leamington Spa.

The trustees purchased shares in the National Association of Almshouses Common Investment Fund under a scheme made in 1962 by the Charity Commissioners under section 22 of the Charities Act 1960 for the benefit of Almshouse Charities. In 2008 the trustees resolved to move funds within the National Association Common Investment Fund to Quilter Cheviot.

In 2009 trustees acquired two parcels of land at 4a Cannon Street and 38 West Street, Wisbech. A further piece of land, 37 West Street has been acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years. The annual rent is accounted for as direct charitable expenditure.

In January 2011, the trustees purchased "Riviera", a bungalow on Cannon Street. Renovations were completed during 2011 and it is now the warden's residence.

During the financial year to 5th April 2013 work was completed, within budget, on the development of four flats on the above-mentioned parcels of land.

In October 2015 trustees all agreed to proceed with phase II of the development of the above land. The construction of a further ten flats was completed in December 2018.

During 2023 a common area in Phase II block of flats was made into an extra flat and is now occupied.

The residuary trust has been registered as a charitable trust under the Charities Act 1960 and has been allocated the number 247231.

Report of the Trustees
for the Year Ended 5 April 2025

The trustees present their report together with the audited financial statements of the Charity for the year ended 5th April 2025. The trustees confirm that the annual report and financial statements comply with statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the relief, either generally or individually, of elderly and/or disabled persons who are in conditions of need, hardship or distress.

There were no changes to the objectives of the charity during the year under review.

Significant activities

The Trust has provided accommodation in homes in Wisbech for elderly and deserving persons.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit and are satisfied that the Trust meets all the relevant criteria.

Progress and overview of charity

The Charity has been responsible for maintaining the following homes and residents during the year:

	5th April 2025		5th April 2024	
	Homes	Residents	Homes	Residents
Wisbech	31	30	31	34

The costs of maintaining the above homes are more particularly identified in the annual accounts. This Charity also owns properties in Warwickshire for the use of Age UK Coventry & Warwickshire (AUKCW), for which a rental income is received. AUKCW provide a wide range of facilities for local aged and needy persons.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to provide accommodation and grant assistance to assist elderly people in need. The Trustees also continued to provide management support to our employees, the Wardens at Wisbech, and continued to be satisfied with their hard work and dedicated service.

Occupancy levels in the flats were approximately 95% for the year.

The safety and security for all residents in the reporting period was again constantly under review.

The Trust plans in the coming year:

To continue to ensure the safety and wellbeing of the Trust's residents and employees;

To continue to review its governance documentation and policies;

To continue to review its appropriate and effective use and prudent investment of its finances;

Funding of charity and financial position

Funding

The Charity's main source of funding is the weekly maintenance contributions and housing benefit from residents. Investment and rental income also contribute to the Charity's funding as detailed in the notes to these accounts.

Financial transactions and financial position of the charity

The trustees refer to the accounts for the year and report that the General Fund of the charity has met the day to day running costs of the homes and other charitable assistance. They also report that the Special Repair Fund have adequate resources to provide monies for extensive repairs and/or rebuilding of the homes at a future date.

The trustees report that there have been no significant changes from the date of the accounts (5th April 2025) to the date of this report.

S W Smedley Charitable Trust

Report of the Trustees for the Year Ended 5 April 2025

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Trust's portfolio gained 0.9% over the period 6th April 2024 to 5th April 2025 which compares with a benchmark gain of 0.5%.

Period	Portfolio %	Benchmark %
06.04.19 - 05.04.20	-9.6	-11.5
06.04.20 - 05.04.21	27.4	22.0
06.04.21 - 05.04.22	6.2	6.8
06.04.22 - 05.04.23	-4.6	-4.6
06.04.23 - 05.04.24	11.7	11.3
06.04.24 - 05.04.25	0.5	0.9

Investments are managed by Quilter Cheviot with the objective of providing a balance between income for the ongoing development and maintenance of the existing properties and maintaining the real value of this income / capital over the long term, a balanced mandate with a moderate attitude to risk.

The performance of the portfolio is measured against an appropriate benchmark agreed between trustees and Quilter Cheviot. A member of Quilter Cheviot attends a trustees' meeting once a year to report on the portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The basis for the Trust to the 27th April 1998 was the Will of Samuel Wallace Smedley who died on 27th December 1958. An epitome of that will is annexed to these Trust accounts.

On 23rd April 1998, The Charity Commissioners approved a new scheme for the administration of the Charity (amended 4th July 2001).

Organisational structure and decision making

The body of Trustees consists of no less than three nor more than nine competent persons. The homes are under the direct management and supervision of the trustees. Trustees usually take responsibility for those properties that are nearest to them geographically.

Decisions are taken by a majority of trustees voting on a proposal. The Chairman has a casting vote whether he or she has or has not voted previously on the same question but no trustee in any circumstances shall have more than one vote.

Trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice must be given.

The Body of Trustees keeps the skill requirements of the Trust under constant review and if a trustee retires or an additional new trustee is required, the trustees use their professional and personal contacts to recruit the new trustee. Any prospective trustee is always invited to a full Trustees' meeting.

On election, a new trustee is given a welcome pack which includes a brief history of the Trust, copy of most recent minutes, copy of previous three years of annual accounts and a copy of the charity scheme. All trustees and officers of the Trust are offered appropriate training.

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
247231

Principal address

1a Lewis Road
Radford Semele
Leamington Spa CV31 1UB

Trustees

Ms C F Smedley (appointed to 13.11.29)
Mr D D Salmon (appointed to 12.07.27)
Mrs E Morris (appointed to 12.07.27)
Mr I W Smedley (appointed to 12.07.27)
Mr R J Booty (appointed to 13.11.29)

Auditors

Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
Cambs
PE13 1EA

Relevant Organisations

Reeves & Partners Ltd
Chartered Surveyors and Commercial Property Consultants
2 Euston Place
Leamington Spa
Warwickshire CV32 4LE

Boldero & Co.
Chartered Accountants
The Bircham Centre
The Market Place
Reepham
Norwich NR10 4JJ

Messrs. Grout & Judge
Insurance Brokers
Selsdon House, 212 – 220 Addington Road
South Croydon
London CR2 8LD

REFERENCE AND ADMINISTRATIVE DETAILS

Relevant Organisations (cont.)

Lloyds Bank
16 Gentleman's Walk
Norwich NR2 1LZ

Quilter Cheviot
One Kingsway
London WC2B 6AN

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19-NOV-2025 and signed on its behalf by:


Mr I W Smedley - Trustee

Opinion

We have audited the financial statements of S W Smedley Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

[continued ...]

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the most significant laws and regulations were the Charities Act 2011.

We assessed and concluded that the charity's key area was in relation to income recognition. Specific audit tests were undertaken to review this.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; challenging assumptions and judgements made by the management in its significant accounting estimates; identifying and testing unusual value entries, in particular any entries posted with unusual account combinations; and assessing the extent of compliance with the relevant laws and regulations. The size of the charity and value of transactions indicated a low level of material risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Green
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Date: 3 December 2025

Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

S W Smedley Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	69,593	59,145
Other income		162,803	161,438
Total		<u>232,396</u>	<u>220,583</u>
EXPENDITURE ON			
Portfolio management	3	17,372	15,085
Governance		24,400	24,290
Management		1,751	1,617
Charitable activities			
Upkeep of Almshouses		127,094	104,754
Grants		22,500	20,000
Total		<u>193,117</u>	<u>165,746</u>
Net loss (2024 - gain) on investments		(49,198)	236,566
NET (EXPENDITURE) / INCOME		<u>(9,919)</u>	<u>291,403</u>
Total funds brought forward		<u>5,672,339</u>	<u>5,380,936</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,662,420</u></u>	<u><u>5,672,339</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

S W Smedley Charitable Trust

Balance Sheet
At 5 April 2025

	Notes	5.4.25 Total funds £	5.4.24 Total funds £
FIXED ASSETS			
Tangible assets	6	2,681,836	2,681,836
Investments	7	2,927,418	2,751,024
		<hr/>	<hr/>
		5,609,254	5,432,860
CURRENT ASSETS			
Prepayments and accrued income		399	1,144
Cash at bank		70,078	246,941
		<hr/>	<hr/>
		70,477	248,085
CREDITORS			
Amounts falling due within one year	8	(17,311)	(8,606)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>53,166</u>	<u>239,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		5,662,420	5,672,339
NET ASSETS		<u>5,662,420</u>	<u>5,672,339</u>
FUNDS			
Unrestricted funds	9	<u>5,662,420</u>	<u>5,672,339</u>
TOTAL FUNDS		<u>5,662,420</u>	<u>5,672,339</u>

The financial statements were approved by the Board of Trustees on 19-NOV-2025 and were signed on its behalf by:


Mr I W Smedley - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Trust Properties

The flats in Wisbech are properties available to residents in return for a weekly maintenance contribution.

The property in Leamington is leased to Age Concern Coventry and Warwickshire (ACCW) who provide health and care services to the elderly. Whilst the Trust received a gross rental income of £20,000 (2024 - £20,000) this is offset by grants awarded to ACCW - £22,500 in the current year and £20,000 in the previous year.

Trustees consider that the activities in the properties at Wisbech and Leamington are fully aligned with the objects of the Trust and as such are held at cost and regularly reviewed for impairment.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the designated funds of the Trust are unrestricted.

General Fund

This fund is for the day to day running of the Trust and includes income from Weekly Maintenance Contributions and housing benefit and rental income from Age UK who occupy Trust properties in Leamington Spa. The main fund expenditure is the up-keep of the homes in Wisbech and the provision of the Warden.

Special Repairs Fund

The monies in this fund have been set aside for future major repair / refurbishment of homes. The current suggested rates to set aside for properties outside of London are approximately £631 (new units) and £652 (units older than 20 years) per unit for "extraordinary repairs" and £743 (new units) and £1,066 (units older than 20 years) for "cyclical repairs" per annum. Trustees review this account annually to ensure that the fund is on target to meet such commitments and if necessary, transfer extra funds from the general fund.

The fund remains above the level required to meet future repair obligations assuming a twenty-year repair cycle. As such no transfer from the general fund was made during the past financial year.

Property Fund

The freehold property in the property fund comprises land and buildings stated at cost in Wisbech of £2,231,070 and Leamington Spa £450,766.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Dividends receivable	38,818	41,320
Interest receivable	<u>30,775</u>	<u>17,825</u>
	<u>69,593</u>	<u>59,145</u>

3. RAISING FUNDS

Investment management costs

	5.4.25	5.4.24
	£	£
Portfolio management	<u>17,372</u>	<u>15,085</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

	5.4.25	5.4.24
	£	£
Trustees' expenses	<u>1,068</u>	<u>784</u>

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.25	5.4.24
Warden	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2024	2,681,836
Additions	<u>-</u>
At 5 April 2025	<u>2,681,836</u>
 NET BOOK VALUE	
At 5 April 2025	<u>2,681,836</u>
At 5 April 2024	<u>2,681,836</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	2,751,024
Additions	225,592
Disposals	-
Revaluations	<u>(49,198)</u>
At 5 April 2025	<u>2,927,418</u>
 NET BOOK VALUE	
At 5 April 2025	<u>2,927,418</u>
At 5 April 2024	<u>2,751,024</u>

There were no investment assets outside the UK. The book cost of investments is £2,078,288.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25 £	5.4.24 £
Other creditors	<u>17,311</u>	<u>8,606</u>

9. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General Fund	2,541,643	(10,678)	-	2,530,965
Special Repairs Fund	448,860	759	-	449,619
Property Fund	<u>2,681,836</u>	<u>-</u>	<u>-</u>	<u>2,681,836</u>
	5,672,339	(9,919)	-	5,662,420
	<u>5,672,339</u>	<u>(9,919)</u>	<u>-</u>	<u>5,662,420</u>
TOTAL FUNDS	<u>5,672,339</u>	<u>(9,919)</u>	<u>-</u>	<u>5,662,420</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	221,760	(190,368)	(42,070)	(10,678)
Special Repairs Fund	<u>10,636</u>	<u>(2,749)</u>	<u>(7,128)</u>	<u>759</u>
	232,396	(193,117)	(49,198)	(9,919)
	_____	_____	_____	_____
TOTAL FUNDS	<u><u>232,396</u></u>	<u><u>(193,117)</u></u>	<u><u>(49,198)</u></u>	<u><u>(9,919)</u></u>

10. LAND AT 37 WEST STREET, WISBECH

In 2009 trustees purchased this land to complete the phase two building program. The land was acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years.

11. GRANTS

A grant of £22,500 was made to Age Concern UK Coventry and Warwickshire which will be invested in projects providing health and care services, tackling loneliness and isolation with befriending service and tackling the same by rebuilding volunteering numbers.

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	38,818	41,320
Interest receivable	<u>30,775</u>	<u>17,825</u>
	69,593	59,145
Other income		
Housing benefit	34,087	26,356
Monthly maintenance income	108,716	115,082
Leamington Spa rents	20,000	20,000
	<u>162,803</u>	<u>161,438</u>
Total incoming resources	232,396	220,583
EXPENDITURE		
Investment management costs		
Portfolio management	17,372	15,085
Charitable activities		
Wages	31,403	28,539
Pensions	1,835	1,630
Council tax / Rates	1,394	544
Insurance	4,218	4,938
Electricity	3,884	4,491
Telephone	2,353	1,744
Property management commission	1,930	1,920
Gas	705	936
Repairs and maintenance	71,661	44,672
Lease 37 West Street	2,500	2,500
Residents' alarms	3,792	11,160
Christmas vouchers and party	1,419	1,680
Grants	<u>22,500</u>	<u>20,000</u>
	149,594	124,754
Support costs		
Management		
Trustees' expenses	1,068	784
Sundry	35	191
Subscriptions	<u>648</u>	<u>642</u>
	1,751	1,617

This page does not form part of the statutory financial statements

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2025

	5.4.25	5.4.24
	£	£
Governance costs		
Auditors' remuneration	5,160	3,480
Accountancy and secretarial	19,240	19,240
Legal fees	-	1,570
	<hr/>	<hr/>
	<u>24,400</u>	<u>24,290</u>
Total resources expended	193,117	165,746
	<hr/>	<hr/>
Net income	<u><u>39,279</u></u>	<u><u>54,837</u></u>

This page does not form part of the statutory financial statements

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales - Charity number 247231

Accounts

REGISTERED CHARITY NUMBER: 247231

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2024
for
S W Smedley Charitable Trust

S W Smedley Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2024

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S W Smedley Charitable Trust

Epitome

for the Year Ended 5 April 2024

Samuel Wallace Smedley died on 27th December 1958.

Under the terms of his Will he devised and bequeathed his residuary estate (subject to a life interest for his widow who died 5th May 1964) to his trustees upon trust to purchase lands in such parts of England and Scotland as they deemed suitable, preference being given to those districts in which the testator had been engaged in the fruit growing business, and to erect on any such lands a house or houses for the free occupation by such aged and needy and deserving persons as the trustees select. As an alternative, the trustees are empowered to purchase lands with a suitable house or houses erected thereon. The trustees are to retain sufficient of the residuary estate for the repair, insurance and general upkeep of such home or homes and payment of all outgoings thereon.

The decision as to the persons suitable to be provided with free homes is at the absolute discretion of the trustees.

In 1966 and 1969 the trustees purchased freehold land at Cannon Street, Wisbech and at Blairgowrie in Scotland and have built Old Peoples' Homes on those sites. A further purchase of freehold land at Cannon Street, Wisbech was made by the trustees in 1977 on which three bungalows were built in 1983.

The trustees sold all the properties in Blairgowrie over the period June 1993 to March 2007 as the houses became vacant. The last house and remaining land with planning permission for six low-cost houses were sold to another charitable trust, the Servite Housing Association.

The trustees purchased two bungalows in East Dereham, Norfolk in 1992 and a further bungalow in 1995. No. 29 Trinity Close, Dereham was sold in February 2006 and No. 7 in December 2011. The last remaining bungalow, 24 Trinity Close, was sold on 14th May 2015.

In 1993 and 1994 the trustees purchased two cottages in Ston Easton, Bath. The trustees sold Woodside Cottage in May 2003 and Rounder Cottage in February 2005.

In 2001 the trustees purchased two properties, No's. 8 & 10 Clemens Street, Leamington Spa.

The trustees purchased shares in the National Association of Almshouses Common Investment Fund under a scheme made in 1962 by the Charity Commissioners under section 22 of the Charities Act 1960 for the benefit of Almshouse Charities. In 2008 the trustees resolved to move funds within the National Association Common Investment Fund to Quilter Cheviot.

In 2009 trustees acquired two parcels of land at 4a Cannon Street and 38 West Street, Wisbech. A further piece of land, 37 West Street has been acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years. The annual rent is accounted for as direct charitable expenditure.

In January 2011, the trustees purchased "Riviera", a bungalow on Cannon Street. Renovations were completed during 2011 and it is now the warden's residence.

During the financial year to 5th April 2013 work was completed, within budget, on the development of four flats on the above-mentioned parcels of land.

In October 2015 trustees all agreed to proceed with phase II of the development of the above land. The construction of a further ten flats was completed in December 2018.

During 2023 a common area in Phase II block of flats was made into an extra flat and is now occupied.

The residuary trust has been registered as a charitable trust under the Charities Act 1960 and has been allocated the number 247231.

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

The trustees present their report together with the audited financial statements of the Charity for the year ended 5th April 2024. The trustees confirm that the annual report and financial statements comply with statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the relief, either generally or individually, of elderly and/or disabled persons who are in conditions of need, hardship or distress.

There were no changes to the objectives of the charity during the year under review.

Significant activities

The Trust has provided accommodation in homes in Wisbech for elderly and deserving persons.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit and are satisfied that the Trust meets all the relevant criteria.

Progress and overview of charity

The Charity has been responsible for maintaining the following homes and residents during the year:

	5th April 2024		5th April 2023	
	Homes	Residents	Homes	Residents
Wisbech	31	34	30	31

The costs of maintaining the above homes are more particularly identified in the annual accounts. This Charity also owns properties in Warwickshire for the use of Age UK Coventry & Warwickshire (AUKCW), for which a rental income is received. AUKCW provide a wide range of facilities for local aged and needy persons.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to provide accommodation and grant assistance to assist elderly people in need. The Trustees also continued to provide management support to our employees, the Wardens at Wisbech, and continued to be satisfied with their hard work and dedicated service.

Occupancy levels in the flats were once again at 100% for most of the year.

The safety and security for all residents in the reporting period was again constantly under review.

The Trust plans in the coming year:

To continue to ensure the safety and wellbeing of the Trust's residents and employees;

To continue to review its governance documentation and policies;

To continue to review its appropriate and effective use and prudent investment of its finances;

Funding of charity and financial position

Funding

The Charity's main source of funding is the weekly maintenance contributions and housing benefit from residents. Investment and rental income also contribute to the Charity's funding as detailed in the notes to these accounts.

Financial transactions and financial position of the charity

The trustees refer to the accounts for the year and report that the General Fund of the charity has met the day to day running costs of the homes and other charitable assistance. They also report that the Special Repair Fund have adequate resources to provide monies for extensive repairs and/or rebuilding of the homes at a future date.

The trustees report that there have been no significant changes from the date of the accounts (5th April 2024) to the date of this report.

S W Smedley Charitable Trust

Report of the Trustees for the Year Ended 5 April 2024

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Trust's portfolio gained 11.7% over the period 6th April 2023 to 5th April 2024 which compares with a benchmark gain of 11.3%.

Period	Portfolio %	Benchmark %
06.04.18 - 05.04.19	6.7	8.3
06.04.19 - 05.04.20	-9.6	-11.5
06.04.20 - 05.04.21	27.4	22.0
06.04.21 - 05.04.22	6.2	6.8
06.04.22 - 05.04.23	-4.6	-4.6
06.04.23 - 05.04.24	11.7	11.3

Investments are managed by Quilter Cheviot with the objective of providing a balance between income for the ongoing development and maintenance of the existing properties and maintaining the real value of this income / capital over the long term, a balanced mandate with a moderate attitude to risk.

The performance of the portfolio is measured against an appropriate benchmark agreed between trustees and Quilter Cheviot. A member of Quilter Cheviot attends a trustees' meeting once a year to report on the portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The basis for the Trust to the 27th April 1998 was the Will of Samuel Wallace Smedley who died on 27th December 1958. An epitome of that will is annexed to these Trust accounts.

On 23rd April 1998, The Charity Commissioners approved a new scheme for the administration of the Charity (amended 4th July 2001).

Organisational structure and decision making

The body of Trustees consists of no less than three nor more than nine competent persons. The homes are under the direct management and supervision of the trustees. Trustees usually take responsibility for those properties that are nearest to them geographically.

Decisions are taken by a majority of trustees voting on a proposal. The Chairman has a casting vote whether he or she has or has not voted previously on the same question but no trustee in any circumstances shall have more than one vote.

Trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice must be given.

The Body of Trustees keeps the skill requirements of the Trust under constant review and if a trustee retires or an additional new trustee is required, the trustees use their professional and personal contacts to recruit the new trustee. Any prospective trustee is always invited to a full Trustees' meeting.

On election, a new trustee is given a welcome pack which includes a brief history of the Trust, copy of most recent minutes, copy of previous three years of annual accounts and a copy of the charity scheme. All trustees and officers of the Trust are offered appropriate training.

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
247231

Principal address

1a Lewis Road
Radford Semele
Leamington Spa CV31 1UB

Trustees

Ms C F Smedley (appointed to 10.07.24)
Mr D D Salmon (appointed to 12.07.27)
Mrs E Morris (appointed to 12.07.27)
Mr I W Smedley (appointed to 12.07.27)
Mr R J Booty (appointed to 10.07.24)

Auditors

Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
Cambs
PE13 1EA

Relevant Organisations

Reeves & Partners Ltd
Chartered Surveyors and Commercial Property Consultants
2 Euston Place
Leamington Spa
Warwickshire CV32 4LE

Boldero & Co.
Chartered Accountants
The Bircham Centre
The Market Place
Reepham
Norwich NR10 4JJ

Messrs. Grout & Judge
Insurance Brokers
Selsdon House, 212 – 220 Addington Road
South Croydon
London CR2 8LD

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Relevant Organisations (cont.)

Lloyds Bank
16 Gentleman's Walk
Norwich NR2 1LZ

Quilter Cheviot
One Kingsway
London WC2B 6AN

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13- November 2024 and signed on its behalf by:


.....
Mr I W Smedley - Trustee

Report of the Independent Auditors to the Trustees of
S W Smedley Charitable Trust

Opinion

We have audited the financial statements of S W Smedley Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
S W Smedley Charitable Trust

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the most significant laws and regulations were the Charities Act 2011.

We assessed and concluded that the charity's key area was in relation to income recognition. Specific audit tests were undertaken to review this.

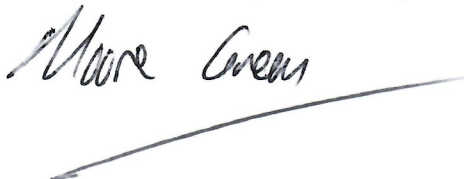
We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; challenging assumptions and judgements made by management in its significant accounting estimates; identifying and testing unusual value entries, in particular any entries posted with unusual account combinations; and assessing the extent of compliance with the relevant laws and regulations. The size of the charity and value of transactions indicated a low level of material risk.

A further description of our responsibilities is available on the Financial Reporting Council's website at : <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Green
Statutory Auditor
22 Friars Street
Sudbury
Suffolk
CO10 2AA



Date: 2 December 2024

Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

S W Smedley Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	59,145	48,589
Other income		161,438	152,583
Total		<u>220,583</u>	<u>201,172</u>
EXPENDITURE ON			
Portfolio management	3	15,085	15,052
Governance		24,290	26,171
Management		1,617	1,650
Charitable activities			
Upkeep of Almshouses		104,754	79,659
Grants		20,000	-
Total		<u>165,746</u>	<u>122,532</u>
Net gain (2023 - loss) on investments		236,566	(184,299)
NET INCOME / (EXPENDITURE)		<u>291,403</u>	<u>(105,659)</u>
Total funds brought forward		5,380,936	5,486,595
TOTAL FUNDS CARRIED FORWARD		<u><u>5,672,339</u></u>	<u><u>5,380,936</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

S W Smedley Charitable Trust

Balance Sheet
At 5 April 2024

	Notes	5.4.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS			
Tangible assets	6	2,681,836	2,681,836
Investments	7	2,751,024	2,472,550
		<hr/>	<hr/>
		5,432,860	5,154,386
CURRENT ASSETS			
Prepayments and accrued income		1,144	116
Cash at bank		246,941	231,717
		<hr/>	<hr/>
		248,085	231,833
CREDITORS			
Amounts falling due within one year	8	(8,606)	(5,283)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>239,479</u>	<u>226,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,672,339	5,380,936
		<hr/>	<hr/>
NET ASSETS		<u>5,672,339</u>	<u>5,380,936</u>
FUNDS			
Unrestricted funds	9	<u>5,672,339</u>	<u>5,380,936</u>
TOTAL FUNDS		<u>5,672,339</u>	<u>5,380,936</u>

The financial statements were approved by the Board of Trustees on 13 November 2024 and were signed on its behalf by:


.....
Mr I W Smedley -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the designated funds of the Trust are unrestricted.

General Fund

This fund is for the day to day running of the Trust and includes income from Weekly Maintenance Contributions and housing benefit and rental income from Age UK who occupy Trust properties in Leamington Spa. The main fund expenditure is the up-keep of the homes in Wisbech and the provision of the Warden.

Special Repairs Fund

The monies in this fund have been set aside for future major repair / refurbishment of homes. The current suggested rates to set aside for properties outside of London are approximately £618 (new units) and £639 (units older than 20 years) per unit for "extraordinary repairs" and £728 (new units) and £1,044 (units older than 20 years) for "cyclical repairs" per annum. Trustees review this account annually to ensure that the fund is on target to meet such commitments and if necessary, transfer extra funds from the general fund.

The fund remains above the level required to meet future repair obligations assuming a twenty-year repair cycle. As such no transfer from the general fund was made during the past financial year.

Property Fund

The freehold property in the property fund comprises land and buildings stated at cost in Wisbech of £2,231,070 and Leamington Spa £450,766.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Dividends receivable	41,320	41,464
Interest receivable	<u>17,825</u>	<u>7,125</u>
	<u>59,145</u>	<u>48,589</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Portfolio management	<u>15,085</u>	<u>15,052</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

	5.4.24	5.4.23
	£	£
Trustees' expenses	<u>784</u>	<u>589</u>

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.24	5.4.23
Warden	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2023	2,681,836
Additions	<u>-</u>
At 5 April 2024	<u>2,681,836</u>
 NET BOOK VALUE	
At 5 April 2024	<u>2,681,836</u>
At 5 April 2023	<u>2,681,836</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	
Additions	2,472,550
Disposals	41,908
Revaluations	-
	<u>236,566</u>
At 5 April 2024	<u>2,751,024</u>
 NET BOOK VALUE	
At 5 April 2024	<u>2,751,024</u>
At 5 April 2023	<u>2,472,550</u>

There were no investment assets outside the UK. The book cost of investments is £1,889,092.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24 £	5.4.23 £
Other creditors	<u>8,606</u>	<u>5,283</u>

9. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General Fund	2,295,823	245,820	-	2,541,643
Special Repairs Fund	403,277	45,583	-	448,860
Property Fund	<u>2,681,836</u>	-	-	<u>2,681,836</u>
	5,380,936	291,403	-	5,672,339
	<u>5,380,936</u>	<u>291,403</u>	<u>-</u>	<u>5,672,339</u>
TOTAL FUNDS	<u>5,380,936</u>	<u>291,403</u>	<u>-</u>	<u>5,672,339</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	211,389	(163,287)	197,718	245,820
Special Repairs Fund	<u>9,194</u>	<u>(2,459)</u>	<u>38,848</u>	<u>45,583</u>
	220,583	(165,746)	236,566	291,403
	_____	_____	_____	_____
TOTAL FUNDS	<u>220,583</u>	<u>(165,746)</u>	<u>236,566</u>	<u>291,403</u>

10. LAND AT 37 WEST STREET, WISBECH

In 2009 trustees purchased this land to complete the phase two building program. The land was acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years.

11. GRANTS

A grant of £20,000 was made to Age Concern UK Coventry and Warwickshire which will be invested in projects providing health and care services, tackling loneliness and isolation with befriending service and tackling the same by rebuilding volunteering numbers.

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	41,320	41,464
Interest receivable	<u>17,825</u>	<u>7,125</u>
	59,145	48,589
Other income		
Housing benefit	26,356	23,788
Monthly maintenance income	115,082	108,675
Leamington Spa rents	20,000	20,120
	<u>161,438</u>	<u>152,583</u>
Total incoming resources	220,583	201,172
EXPENDITURE		
Investment management costs		
Portfolio management	15,085	15,052
Charitable activities		
Wages	28,539	29,941
Pensions	1,630	1,841
Council tax / Rates	544	1,309
Insurance	4,938	4,343
Electricity	4,491	3,662
Telephone	1,744	1,299
Property management commission	1,920	1,644
Gas	936	720
Repairs and maintenance	44,672	29,051
Lease 37 West Street	2,500	2,500
Residents' alarms	11,160	1,989
Christmas vouchers and party	1,680	1,360
Grants	<u>20,000</u>	<u>-</u>
	124,754	79,659
Support costs		
Management		
Trustees' expenses	784	589
Sundry	191	668
Subscriptions	<u>642</u>	<u>393</u>
	1,617	1,650

This page does not form part of the statutory financial statements

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24	5.4.23
	£	£
Governance costs		
Auditors' remuneration	3,480	3,240
Accountancy and secretarial	19,240	18,327
Legal fees	1,570	4,604
	<u>24,290</u>	<u>26,171</u>
Total resources expended	165,746	122,532
	<u>54,837</u>	<u>78,640</u>
Net income		

This page does not form part of the statutory financial statements

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales - Charity number 247231

Accounts

REGISTERED CHARITY NUMBER: 247231

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
for
S W Smedley Charitable Trust

S W Smedley Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2023

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S W Smedley Charitable Trust

Epitome
for the Year Ended 5 April 2023

Samuel Wallace Smedley died on 27th December 1958.

Under the terms of his Will he devised and bequeathed his residuary estate (subject to a life interest for his widow who died 5th May 1964) to his trustees upon trust to purchase lands in such parts of England and Scotland as they deemed suitable, preference being given to those districts in which the testator had been engaged in the fruit growing business, and to erect on any such lands a house or houses for the free occupation by such aged and needy and deserving persons as the trustees select. As an alternative, the trustees are empowered to purchase lands with a suitable house or houses erected thereon. The trustees are to retain sufficient of the residuary estate for the repair, insurance and general upkeep of such home or homes and payment of all outgoings thereon.

The decision as to the persons suitable to be provided with free homes is at the absolute discretion of the trustees.

In 1966 and 1969 the trustees purchased freehold land at Cannon Street, Wisbech and at Blairgowrie in Scotland and have built Old Peoples' Homes on those sites. A further purchase of freehold land at Cannon Street, Wisbech was made by the trustees in 1977 on which three bungalows were built in 1983.

The trustees sold all the properties in Blairgowrie over the period June 1993 to March 2007 as the houses became vacant. The last house and remaining land with planning permission for six low-cost houses were sold to another charitable trust, the Servite Housing Association.

The trustees purchased two bungalows in East Dereham, Norfolk in 1992 and a further bungalow in 1995. No. 29 Trinity Close, Dereham was sold in February 2006 and No. 7 in December 2011. The last remaining bungalow, 24 Trinity Close, was sold on 14th May 2015.

In 1993 and 1994 the trustees purchased two cottages in Ston Easton, Bath. The trustees sold Woodside Cottage in May 2003 and Rounder Cottage in February 2005.

In 2001 the trustees purchased two properties, No's. 8 & 10 Clemens Street, Leamington Spa.

The trustees purchased shares in the National Association of Almshouses Common Investment Fund under a scheme made in 1962 by the Charity Commissioners under section 22 of the Charities Act 1960 for the benefit of Almshouse Charities. In 2008 the trustees resolved to move funds within the National Association Common Investment Fund to Quilter Cheviot.

In 2009 trustees acquired two parcels of land at 4a Cannon Street and 38 West Street, Wisbech. A further piece of land, 37 West Street has been acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years. The annual rent is accounted for as direct charitable expenditure.

In January 2011, the trustees purchased "Riviera", a bungalow on Cannon Street. Renovations were completed during 2011 and it is now the warden's residence.

During the financial year to 5th April 2013 work was completed, within budget, on the development of four flats on the above-mentioned parcels of land.

In October 2015 trustees all agreed to proceed with phase II of the development of the above land. The construction of a further ten flats was completed in December 2018.

The residuary trust has been registered as a charitable trust under the Charities Act 1960 and has been allocated the number 247231.

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report together with the audited financial statements of the Charity for the year ended 5th April 2023. The trustees confirm that the annual report and financial statements comply with statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the relief, either generally or individually, of elderly and/or disabled persons who are in conditions of need, hardship or distress.

There were no changes to the objectives of the charity during the year under review.

Significant activities

The Trust has provided accommodation in homes in Wisbech for elderly and deserving persons.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit and are satisfied that the Trust meets all the relevant criteria.

Progress and overview of charity

The Charity has been responsible for maintaining the following homes and residents during the year:

	5th April 2023		5th April 2022	
	Homes	Residents	Homes	Residents
Wisbech	30	31	30	30

The costs of maintaining the above homes are more particularly identified in the annual accounts. This Charity also owns properties in Warwickshire for the use of Age UK Coventry & Warwickshire (AUKCW), for which a rental income is received. AUKCW provide a wide range of facilities for local aged and needy persons.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to provide accommodation and grant assistance to assist elderly people in need. The Trustees also continued to provide management support to our employees, the Wardens at Wisbech, and continued to be satisfied with their hard work and dedicated service.

Occupancy levels in the flats were once again at 100% for most of the year.

The safety and security for all residents in the reporting period was again constantly under review.

The Trust plans in the coming year:

To continue to ensure the safety and wellbeing of the Trust's residents and employees;

To continue to review its governance documentation and policies;

To continue to review its appropriate and effective use and prudent investment of its finances;

Funding of charity and financial position

Funding

The Charity's main source of funding is the weekly maintenance contributions and housing benefit from residents. Investment and rental income also contribute to the Charity's funding as detailed in the notes to these accounts.

Financial transactions and financial position of the charity

The trustees refer to the accounts for the year and report that the General Fund of the charity has met the day to day running costs of the homes and other charitable assistance. They also report that the Special Repair Fund have adequate resources to provide monies for extensive repairs and/or rebuilding of the homes at a future date.

The trustees report that there have been no significant changes from the date of the accounts (5th April 2023) to the date of this report.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Trust's portfolio lost 4.6% over the period 6th April 2022 to 5th April 2023 which compares with a benchmark loss of 4.6%.

Period	Portfolio %	Benchmark %
06.04.17 - 05.04.18	2.1	2.5
06.04.18 - 05.04.19	6.7	8.3
06.04.19 - 05.04.20	-9.6	-11.5
06.04.20 - 05.04.21	27.4	22.0
06.04.21 - 05.04.22	6.2	6.8
06.04.22 - 05.04.23	-4.6	-4.6

Investments are managed by Quilter Cheviot with the objective of providing a balance between income for the ongoing development and maintenance of the existing properties and maintaining the real value of this income / capital over the long term, a balanced mandate with a moderate attitude to risk.

The performance of the portfolio is measured against an appropriate benchmark agreed between trustees and Quilter Cheviot. A member of Quilter Cheviot attends a trustees' meeting once a year to report on the portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The basis for the Trust to the 27th April 1998 was the Will of Samuel Wallace Smedley who died on 27th December 1958. An epitome of that will is annexed to these Trust accounts.

On 23rd April 1998, The Charity Commissioners approved a new scheme for the administration of the Charity (amended 4th July 2001).

Organisational structure and decision making

The body of Trustees consists of no less than three nor more than nine competent persons. The homes are under the direct management and supervision of the trustees. Trustees usually take responsibility for those properties that are nearest to them geographically.

Decisions are taken by a majority of trustees voting on a proposal. The Chairman has a casting vote whether he or she has or has not voted previously on the same question but no trustee in any circumstances shall have more than one vote.

Trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice must be given.

The Body of Trustees keeps the skill requirements of the Trust under constant review and if a trustee retires or an additional new trustee is required, the trustees use their professional and personal contacts to recruit the new trustee. Any prospective trustee is always invited to a full Trustees' meeting.

On election, a new trustee is given a welcome pack which includes a brief history of the Trust, copy of most recent minutes, copy of previous three years of annual accounts and a copy of the charity scheme. All trustees and officers of the Trust are offered appropriate training.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

247231

Principal address

1a Lewis Road
Radford Semele
Leamington Spa CV31 1UB

Trustees

Ms C F Smedley (appointed to 10.07.24)
Mr D D Salmon (appointed to 12.07.27)
Mrs E Morris (appointed to 12.07.27)
Mr I W Smedley (appointed to 12.07.27)
Mr R J Booty (appointed to 10.07.24)
Mrs S E Boldero (resigned 31.07.22)

Auditors

Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Solicitors

Fraser Dawbarns
1-3 York Row
Wisbech
Cambs
PE13 2EA

Relevant Organisations

Reeves & Partners Ltd
Chartered Surveyors and Commercial Property Consultants
2 Euston Place
Leamington Spa
Warwickshire CV32 4LE

Boldero & Co.
Chartered Accountants
The Bircham Centre
The Market Place
Reepham
Norwich NR10 4JJ

Messrs. Grout & Judge
Insurance Brokers
Buckland House
29 Dingwall Road
Croydon CR0 2NB

REFERENCE AND ADMINISTRATIVE DETAILS

Relevant Organisations (cont.)

Lloyds Bank
16 Gentleman's Walk
Norwich NR2 1LZ

Quilter Cheviot
One Kingsway
London WC2B 6AN

STATEMENT OF TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22nd April 2024 and signed on its behalf by:


.....
Mr I W Smedley - Trustee

Opinion

We have audited the financial statements of S W Smedley Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

[continued ...]

Report of the Independent Auditors to the Trustees of
S W Smedley Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

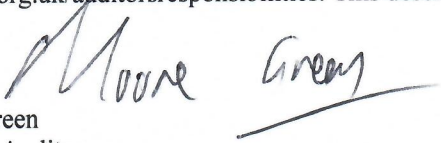
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Moore Green
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Date: 8 May 2024

Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

S W Smedley Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	48,589	39,816
Other income		152,583	185,226
Total		<u>201,172</u>	<u>225,042</u>
EXPENDITURE ON			
Portfolio management	3	15,052	15,444
Governance		26,171	21,888
Management		1,650	828
Charitable activities			
Upkeep of Almshouses		79,659	129,106
Total		<u>122,532</u>	<u>167,266</u>
Net loss (2022 - gain) on investments		(184,299)	139,792
NET INCOME / (EXPENDITURE)		<u>(105,659)</u>	<u>197,568</u>
Total funds brought forward		<u>5,486,595</u>	<u>5,289,027</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,380,936</u></u>	<u><u>5,486,595</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

S W Smedley Charitable Trust

Balance Sheet
At 5 April 2023

	Notes	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS			
Tangible assets	6	2,681,836	2,681,836
Investments	7	2,472,550	2,623,687
		<hr/>	<hr/>
		5,154,386	5,305,523
CURRENT ASSETS			
Prepayments and accrued income		116	-
Cash at bank		231,717	188,903
		<hr/>	<hr/>
		231,833	188,903
CREDITORS			
Amounts falling due within one year	8	(5,283)	(7,831)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>226,550</u>	<u>181,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		5,380,936	5,486,595
NET ASSETS			
		<hr/>	<hr/>
		<u>5,380,936</u>	<u>5,486,595</u>
FUNDS			
Unrestricted funds	9	<u>5,380,936</u>	<u>5,486,595</u>
TOTAL FUNDS			
		<hr/>	<hr/>
		<u>5,380,936</u>	<u>5,486,595</u>

The financial statements were approved by the Board of Trustees on 22nd April 2024 and were signed on its behalf by:


Mr I W Smedley -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the designated funds of the Trust are unrestricted.

General Fund

This fund is for the day to day running of the Trust and includes income from Weekly Maintenance Contributions and housing benefit and rental income from Age UK who occupy Trust properties in Leamington Spa. The main fund expenditure is the up-keep of the homes in Wisbech and the provision of the Warden.

Special Repairs Fund

The monies in this fund have been set aside for future major repair / refurbishment of homes. The current suggested rates to set aside for properties outside of London are approximately £594 (new units) and £614 (units older than 20 years) per unit for "extraordinary repairs" and £700 (new units) and £1,004 (units older than 20 years) for "cyclical repairs" per annum. Trustees review this account annually to ensure that the fund is on target to meet such commitments and if necessary, transfer extra funds from the general fund.

The fund remains above the level required to meet future repair obligations assuming a twenty-year repair cycle. As such no transfer from the general fund was made during the past financial year.

Property Fund

The freehold property in the property fund comprises land and buildings stated at cost in Wisbech of £2,231,070 and Leamington Spa £450,766.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Dividends receivable	41,464	36,449
Interest receivable	<u>7,125</u>	<u>3,367</u>
	<u>48,589</u>	<u>39,816</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	<u>15,052</u>	<u>15,444</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

	5.4.23	5.4.22
	£	£
Trustees' expenses	<u>589</u>	<u>484</u>

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.23	5.4.22
Warden	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2022	2,681,836
Additions	<u>-</u>
At 5 April 2023	<u>2,681,836</u>
 NET BOOK VALUE	
At 5 April 2023	<u>2,681,836</u>
At 5 April 2022	<u>2,681,836</u>

7. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 6 April 2022	2,623,687
Additions	33,162
Disposals	-
Revaluations	<u>(184,299)</u>
At 5 April 2023	<u>2,472,550</u>
 NET BOOK VALUE	
At 5 April 2023	<u>2,472,550</u>
At 5 April 2022	<u>2,623,687</u>

There were no investment assets outside the UK. The book cost of investments is £1,644,463.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23 £	5.4.22 £
Other creditors	<u>5,283</u>	<u>7,831</u>

9. **MOVEMENT IN FUNDS**

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General Fund	2,375,597	(79,774)	-	2,295,823
Special Repairs Fund	429,162	(25,885)	-	403,277
Property Fund	<u>2,681,836</u>	<u>-</u>	<u>-</u>	<u>2,681,836</u>
	5,486,595	(105,659)	-	5,380,936
	<u>5,486,595</u>	<u>(105,659)</u>	<u>-</u>	<u>5,380,936</u>
TOTAL FUNDS	<u>5,486,595</u>	<u>(105,659)</u>	<u>-</u>	<u>5,380,936</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	193,387	(120,073)	(153,088)	(79,774)
Special Repairs Fund	<u>7,785</u>	<u>(2,459)</u>	<u>(31,211)</u>	<u>(25,885)</u>
	201,172	(122,532)	(184,299)	(105,659)
	_____	_____	_____	_____
TOTAL FUNDS	<u>201,172</u>	<u>(122,532)</u>	<u>(184,299)</u>	<u>(105,659)</u>

10. RELATED PARTY DISCLOSURES

During the year £18,327 (2022 £18,048) was paid to Boldero & Co. Chartered Accountants, for accountancy & secretarial services. Ian Boldero, the principal, is the son of Mrs S.E. Boldero who is a trustee of the Charity. Mrs S.E. Boldero does not participate in the decisions concerning the employment of Boldero & Co. She resigned from the board 31st July 2022.

11. GRANTS

No grants were made during the year.

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	41,464	36,449
Interest receivable	<u>7,125</u>	<u>3,367</u>
	48,589	39,816
Other income		
Housing benefit	23,788	21,533
Monthly maintenance income	108,675	107,693
Leamington Spa rents	20,120	20,000
Premium on surrender of lease	<u>-</u>	<u>36,000</u>
	<u>152,583</u>	<u>185,226</u>
Total incoming resources	201,172	225,042
EXPENDITURE		
Investment management costs		
Portfolio management	15,052	15,444
Charitable activities		
Wages	29,941	25,363
Pensions	1,841	1,430
Council tax / Rates	1,309	1,457
Insurance	4,343	3,572
Electricity	3,662	5,353
Telephone	1,299	1,577
Property management commission	1,644	1,920
Gas	720	137
Repairs and maintenance	29,051	82,586
Lease 37 West Street	2,500	2,500
Residents' alarms	1,989	1,681
Christmas vouchers and party	1,360	1,530
	<u>79,659</u>	<u>129,106</u>
Support costs		
Management		
Trustees' expenses	589	484
Sundry	668	35
Subscriptions	<u>393</u>	<u>309</u>
	1,650	828

This page does not form part of the statutory financial statements

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
Governance costs		
Auditors' remuneration	3,240	2,760
Accountancy and secretarial	18,327	18,048
Legal fees	4,604	1,080
	<hr/>	<hr/>
	26,171	21,888
Total resources expended	122,532	167,266
	<hr/>	<hr/>
Net income	<u>78,640</u>	<u>57,776</u>

This page does not form part of the statutory financial statements

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales - Charity number 247231

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2022
for
S W Smedley Charitable Trust

S W Smedley Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

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S W Smedley Charitable Trust

Epitome for the Year Ended 5 April 2022

Samuel Wallace Smedley died on 27th December 1958.

Under the terms of his Will he devised and bequeathed his residuary estate (subject to a life interest for his widow who died 5th May 1964) to his trustees upon trust to purchase lands in such parts of England and Scotland as they deemed suitable, preference being given to those districts in which the testator had been engaged in the fruit growing business, and to erect on any such lands a house or houses for the free occupation by such aged and needy and deserving persons as the trustees select. As an alternative, the trustees are empowered to purchase lands with a suitable house or houses erected thereon. The trustees are to retain sufficient of the residuary estate for the repair, insurance and general upkeep of such home or homes and payment of all outgoings thereon.

The decision as to the persons suitable to be provided with free homes is at the absolute discretion of the trustees.

In 1966 and 1969 the trustees purchased freehold land at Cannon Street, Wisbech and at Blairgowrie in Scotland and have built Old Peoples' Homes on those sites. A further purchase of freehold land at Cannon Street, Wisbech was made by the trustees in 1977 on which three bungalows were built in 1983.

The trustees sold all the properties in Blairgowrie over the period June 1993 to March 2007 as the houses became vacant. The last house and remaining land with planning permission for six low-cost houses were sold to another charitable trust, the Servite Housing Association.

The trustees purchased two bungalows in East Dereham, Norfolk in 1992 and a further bungalow in 1995. No. 29 Trinity Close, Dereham was sold in February 2006 and No. 7 in December 2011. The last remaining bungalow, 24 Trinity Close, was sold on 14th May 2015.

In 1993 and 1994 the trustees purchased two cottages in Ston Easton, Bath. The trustees sold Woodside Cottage in May 2003 and Rounder Cottage in February 2005.

In 2001 the trustees purchased two properties, No's. 8 & 10 Clemens Street, Leamington Spa.

The trustees purchased shares in the National Association of Almshouses Common Investment Fund under a scheme made in 1962 by the Charity Commissioners under section 22 of the Charities Act 1960 for the benefit of Almshouse Charities. In 2008 the trustees resolved to move funds within the National Association Common Investment Fund to Quilter Cheviot.

In 2009 trustees acquired two parcels of land at 4a Cannon Street and 38 West Street, Wisbech. A further piece of land, 37 West Street has been acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years. The annual rent is accounted for as direct charitable expenditure.

In January 2011, the trustees purchased "Riviera", a bungalow on Cannon Street. Renovations were completed during 2011 and it is now the warden's residence.

During the financial year to 5th April 2013 work was completed, within budget, on the development of four flats on the above-mentioned parcels of land.

In October 2015 trustees all agreed to proceed with phase II of the development of the above land. The construction of a further ten flats was completed in December 2018.

The residuary trust has been registered as a charitable trust under the Charities Act 1960 and has been allocated the number 247231.

The trustees are sad to report that Michael Smedley died in June 2021. Michael was appointed trustee in June 1988 and was Chairman of the Trust from July 1997 until July 2019. During his time on the board the Wisbech apartments were refurbished and property locations rationalised putting the Trust in a strong financial position that allowed for development of phase I and phase II as detailed above. He also ensured that the Trust forged strong links with Age UK Coventry & Warwickshire which gave practical support to elderly and needy people.

The trustees present their report together with the audited financial statements of the Charity for the year ended 5th April 2022. The trustees confirm that the annual report and financial statements comply with statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the relief, either generally or individually, of elderly and/or disabled persons who are in conditions of need, hardship or distress.

There were no changes to the objectives of the charity during the year under review.

Significant activities

The Trust has provided accommodation in homes and at various centres throughout England for elderly and deserving persons.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit and are satisfied that the Trust meets all the relevant criteria.

Progress and overview of charity

The Charity has been responsible for maintaining the following homes and residents during the year:

	5th April 2022		5th April 2021	
	Homes	Residents	Homes	Residents
Wisbech	29	30	29	30

The costs of maintaining the above homes are more particularly identified in the annual accounts. This Charity also owns properties in Warwickshire for the use of Age UK Coventry & Warwickshire (AUKCW), for which a rental income is received. AUKCW provide a wide range of facilities for local aged and needy persons.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to provide accommodation and grant assistance to assist elderly people in need. The Trustees also continued to provide management support to our employees, the Wardens at Wisbech, and continued to be satisfied with their hard work and dedicated service.

Occupancy levels in the flats were once again at 100% for most of the year.

The safety and security for all residents in the reporting period was again constantly under review.

The Trust plans in the coming year:

To continue to ensure the safety and wellbeing of the Trust's residents and employees;

To continue to review its governance documentation and policies;

To continue to review its appropriate and effective use and prudent investment of its finances;

Funding of charity and financial position

Funding

The Charity's main source of funding is the weekly maintenance contributions and housing benefit from residents. Investment and rental income also contribute to the Charity's funding as detailed in the notes to these accounts.

Financial transactions and financial position of the charity

The trustees refer to the accounts for the year and report that the General Fund of the charity has met the day to day running costs of the homes and other charitable assistance. They also report that the Special Repair Fund have adequate resources to provide monies for extensive repairs and/or rebuilding of the homes at a future date.

The trustees report that there have been no significant changes from the date of the accounts (5th April 2022) to the date of this report.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Trust's portfolio gained 6.2% over the period 6th April 2021 to 5th April 2022 which compares with a benchmark gain of 6.8%.

Period	Portfolio %	Benchmark %
06.04.16 - 05.04.17	18.8	9.3
06.04.17 - 05.04.18	2.1	2.5
06.04.18 - 05.04.19	6.7	8.3
06.04.19 - 05.04.20	-9.6	-11.5
06.04.20 - 05.04.21	27.4	22.0
06.04.21 - 05.04.22	6.2	6.8

Investments are managed by Quilter Cheviot with the objective of providing a balance between income for the ongoing development and maintenance of the existing properties and maintaining the real value of this income / capital over the long term, a balanced mandate with a moderate attitude to risk.

The performance of the portfolio is measured against an appropriate benchmark agreed between trustees and Quilter Cheviot. A member of Quilter Cheviot attends a trustees' meeting once a year to report on the portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The basis for the Trust to the 27th April 1998 was the Will of Samuel Wallace Smedley who died on 27th December 1958. An epitome of that will is annexed to these Trust accounts.

On 23rd April 1998, The Charity Commissioners approved a new scheme for the administration of the Charity (amended 4th July 2001).

Organisational structure and decision making

The body of Trustees consists of no less than three nor more than nine competent persons. The homes are under the direct management and supervision of the trustees. Trustees usually take responsibility for those properties that are nearest to them geographically.

Decisions are taken by a majority of trustees voting on a proposal. The Chairman has a casting vote whether he or she has or has not voted previously on the same question but no trustee in any circumstances shall have more than one vote.

Trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice must be given.

The Body of Trustees keeps the skill requirements of the Trust under constant review and if a trustee retires or an additional new trustee is required, the trustees use their professional and personal contacts to recruit the new trustee. Any prospective trustee is always invited to a full Trustees' meeting.

On election, a new trustee is given a welcome pack which includes a brief history of the Trust, copy of most recent minutes, copy of previous three years of annual accounts and a copy of the charity scheme. All trustees and officers of the Trust are offered appropriate training.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

247231

Principal address

Trustees

Ms C F Smedley (appointed to 10.07.24)

Mr D D Salmon (appointed to 12.07.27)

Mrs E Morris (appointed to 12.07.27)

Mr I W Smedley (appointed to 12.07.22)

Mr R J Booty (appointed to 10.07.24)

Mrs S E Boldero (resigned 31.07.22)

Auditors

Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Solicitors

Fraser Dawbarns
Harecroft Road
Wisbech
Cambs
PE13 1RL

Relevant Organisations

Reeves & Partners Ltd
Chartered Surveyors and Commercial Property Consultants
2 Euston Place
Leamington Spa
Warwickshire CV32 4LE

Boldero & Co.
Chartered Accountants
Ivy House
Market Place
Reepham
Norwich NR10 4LZ

Messrs. Grout & Judge
Insurance Brokers
Buckland House
29 Dingwall Road
Croydon CR0 2NB

REFERENCE AND ADMINISTRATIVE DETAILS

Relevant Organisations (cont.)

Lloyds Bank
16 Gentleman's Walk
Norwich NR2 1LZ

Quilter Cheviot
One Kingsway
London WC2B 6AN

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr I W Smedley - Trustee

Opinion

We have audited the financial statements of S W Smedley Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

[continued ...]

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Moore Green
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Date:

Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

S W Smedley Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	39,816	31,910
Other income		185,226	152,548
Total		<u>225,042</u>	<u>184,458</u>
EXPENDITURE ON			
Portfolio management	3	15,444	12,638
Governance		21,888	20,512
Management		828	1,372
Charitable activities			
Upkeep of Almshouses		129,106	91,270
Total		<u>167,266</u>	<u>125,792</u>
Net gains on investments		139,792	529,838
NET INCOME / (EXPENDITURE)		<u>197,568</u>	<u>588,504</u>
Total funds brought forward		<u>5,289,027</u>	<u>4,700,523</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,486,595</u></u>	<u><u>5,289,027</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

S W Smedley Charitable Trust

Balance Sheet
At 5 April 2022

	Notes	5.4.22 Total funds £	5.4.21 Total funds £
FIXED ASSETS			
Tangible assets	6	2,681,836	2,681,836
Investments	7	2,623,687	2,459,660
		<hr/>	<hr/>
		5,305,523	5,141,496
CURRENT ASSETS			
Prepayments and accrued income		-	650
Cash at bank		188,903	161,102
		<hr/>	<hr/>
		188,903	161,752
CREDITORS			
Amounts falling due within one year	8	(7,831)	(14,221)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>181,072</u>	<u>147,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,486,595	5,289,027
		<hr/>	<hr/>
NET ASSETS		<u>5,486,595</u>	<u>5,289,027</u>
FUNDS			
Unrestricted funds	9	<u>5,486,595</u>	<u>5,289,027</u>
TOTAL FUNDS		<u>5,486,595</u>	<u>5,286,027</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mr I W Smedley -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the designated funds of the Trust are unrestricted.

General Fund

This fund is for the day to day running of the Trust and includes income from Weekly Maintenance Contributions and housing benefit and rental income from Age UK who occupy Trust properties in Leamington Spa. The main fund expenditure is the up-keep of the homes in Wisbech and the provision of the Warden.

Special Repairs Fund

The monies in this fund have been set aside for future major repair / refurbishment of homes. The current suggested rates to set aside for properties outside of London are approximately £531 (new units) and £549 (units older than 20 years) per unit for "extraordinary repairs" and £626 (new units) and £898 (units older than 20 years) for "cyclical repairs" per annum. Trustees review this account annually to ensure that the fund is on target to meet such commitments and if necessary transfer extra funds from the general fund.

The fund remains above the level required to meet future repair obligations assuming a twenty-year repair cycle. As such no transfer from the general fund was made during the past financial year.

Property Fund

The freehold property in the property fund comprises land and buildings stated at cost in Wisbech of £2,231,070 and Leamington Spa £450,766.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Dividends receivable	36,449	27,368
Interest receivable	<u>3,367</u>	<u>4,542</u>
	<u>39,816</u>	<u>31,910</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	<u>15,444</u>	<u>12,638</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

	5.4.22	5.4.21
	£	£
Trustees' expenses	<u>484</u>	<u>1,061</u>

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.22	5.4.21
Warden	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2021	2,681,836
Additions	<u>-</u>
At 5 April 2022	<u>2,681,836</u>
NET BOOK VALUE	
At 5 April 2022	<u>2,681,836</u>
At 5 April 2021	<u>2,681,836</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	2,459,660
Additions	24,235
Disposals	-
Revaluations	<u>139,792</u>
At 5 April 2022	<u>2,623,687</u>
 NET BOOK VALUE	
At 5 April 2022	<u>2,623,687</u>
At 5 April 2021	<u>2,459,660</u>

There were no investment assets outside the UK. The book cost of investments is £1,616,542.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22 £	5.4.21 £
Other creditors	<u>7,831</u>	<u>14,221</u>

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General Fund	2,205,280	170,317	-	2,375,597
Special Repairs Fund	401,911	27,251	-	429,162
Property Fund	<u>2,681,836</u>	<u>-</u>	<u>-</u>	<u>2,681,836</u>
	5,289,027	197,568	-	5,486,595
	<u>5,289,027</u>	<u>197,568</u>	<u>-</u>	<u>5,486,595</u>
TOTAL FUNDS	<u>5,289,027</u>	<u>197,568</u>	<u>-</u>	<u>5,486,595</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	218,682	(164,741)	116,376	170,317
Special Repairs Fund	<u>6,360</u>	<u>(2,525)</u>	<u>23,416</u>	<u>27,251</u>
	225,042	(167,266)	139,792	197,568
	_____	_____	_____	_____
TOTAL FUNDS	<u>225,042</u>	<u>(167,266)</u>	<u>139,792</u>	<u>197,568</u>

10. RELATED PARTY DISCLOSURES

During the year £18,048 (2021 £18,052) was paid to Boldero & Co. Chartered Accountants, for accountancy & secretarial services. Ian Boldero, the principal, is the son of Mrs S.E. Boldero who is a trustee of the Charity. Mrs S.E. Boldero does not participate in the decisions concerning the employment of Boldero & Co.

11. GRANTS

No grants were made during the year. In the previous financial period a grant of £10,000 was made to Age UK Coventry & Warwickshire. Covid-19 had an adverse effect on money generation and the Trust grant ensured that support staff were retained and able to help a growing demand from elderly at risk during lockdown.

12. OTHER INCOME

Other income includes £36,000 premium received in relation to the extension of the lease at 10a Clemens Street.

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	36,449	27,368
Interest receivable	<u>3,367</u>	<u>4,542</u>
	39,816	31,910
Other income		
Housing benefit	21,533	27,672
Monthly maintenance income	107,693	104,776
Leamington Spa rents	20,000	20,100
Premium on surrender of lease	<u>36,000</u>	<u>-</u>
	<u>185,226</u>	<u>152,548</u>
Total incoming resources	225,042	184,458
EXPENDITURE		
Investment management costs		
Portfolio management	15,444	12,638
Charitable activities		
Wages	25,363	24,917
Pensions	1,430	1,395
Council tax / Rates	1,457	1,102
Insurance	3,572	3,945
Electricity	5,353	4,792
Telephone	1,577	1,681
Property management commission	1,920	1,920
Gas	137	784
Repairs and maintenance	82,586	35,298
Lease 37 West Street	2,500	2,500
Residents alarms	1,681	1,947
Christmas vouchers and party	1,530	990
Grants	-	10,000
	<u>129,106</u>	<u>91,270</u>
Support costs		
Management		
Trustees' expenses	484	1,061
Sundry	35	-
Subscriptions	<u>309</u>	<u>311</u>
	828	1,372

This page does not form part of the statutory financial statements

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22	5.4.21
	£	£
Governance costs		
Auditors' remuneration	2,760	2,460
Accountancy and secretarial	18,048	18,052
Legal fees	1,080	-
	<u>21,888</u>	<u>20,512</u>
Total resources expended	167,266	125,792
	<u>57,776</u>	<u>58,666</u>
Net income		

This page does not form part of the statutory financial statements

THE SAMUEL WALLACE SMEDLEY CHARITABLE TRUST

England & Wales - Charity number 247231

Accounts

REGISTERED CHARITY NUMBER: 247231

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2021
for
S W Smedley Charitable Trust

S W Smedley Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2021

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S W Smedley Charitable Trust

Epitome
for the Year Ended 5 April 2021

Samuel Wallace Smedley died on 27th December 1958.

Under the terms of his Will he devised and bequeathed his residuary estate (subject to a life interest for his widow who died 5th May 1964) to his trustees upon trust to purchase lands in such parts of England and Scotland as they deemed suitable, preference being given to those districts in which the testator had been engaged in the fruit growing business, and to erect on any such lands a house or houses for the free occupation by such aged and needy and deserving persons as the trustees select. As an alternative, the trustees are empowered to purchase lands with a suitable house or houses erected thereon. The trustees are to retain sufficient of the residuary estate for the repair, insurance and general upkeep of such home or homes and payment of all outgoings thereon.

The decision as to the persons suitable to be provided with free homes is at the absolute discretion of the trustees.

In 1966 and 1969 the trustees purchased freehold land at Cannon Street, Wisbech and at Blairgowrie in Scotland and have built Old Peoples' Homes on those sites. A further purchase of freehold land at Cannon Street, Wisbech was made by the trustees in 1977 on which three bungalows were built in 1983.

The trustees sold all the properties in Blairgowrie over the period June 1993 to March 2007 as the houses became vacant. The last house and remaining land with planning permission for six low-cost houses were sold to another charitable trust, the Servite Housing Association.

The trustees purchased two bungalows in East Dereham, Norfolk in 1992 and a further bungalow in 1995. No. 29 Trinity Close, Dereham was sold in February 2006 and No. 7 in December 2011. The last remaining bungalow, 24 Trinity Close, was sold on 14th May 2015.

In 1993 and 1994 the trustees purchased two cottages in Ston Easton, Bath. The trustees sold Woodside Cottage in May 2003 and Rounder Cottage in February 2005.

In 2001 the trustees purchased two properties, No's. 8 & 10 Clemens Street, Leamington Spa.

The trustees purchased shares in the National Association of Almshouses Common Investment Fund under a scheme made in 1962 by the Charity Commissioners under section 22 of the Charities Act 1960 for the benefit of Almshouse Charities. In 2008 the trustees resolved to move funds within the National Association Common Investment Fund to Quilter Cheviot.

In 2009 trustees acquired two parcels of land at 4a Cannon Street and 38 West Street, Wisbech. A further piece of land, 37 West Street has been acquired on a 125-year lease with an annual rent of £2,500 subject to review every ten years. The annual rent is accounted for as direct charitable expenditure.

In January 2011, the trustees purchased "Riviera", a bungalow on Cannon Street. Renovations were completed during 2011 and it is now the warden's residence.

During the financial year to 5th April 2013 work was completed, within budget, on the development of four flats on the above-mentioned parcels of land.

In October 2015 trustees all agreed to proceed with phase II of the development of the above land. The construction of a further ten flats was completed in December 2018.

The residuary trust has been registered as a charitable trust under the Charities Act 1960 and has been allocated the number 247231.

The trustees are sad to report that Michael Smedley died in June 2021. Michael was appointed trustee in June 1988 and was Chairman of the Trust from July 1997 until July 2019. During his time on the board the Wisbech apartments were refurbished and property locations rationalised putting the Trust in a strong financial position that allowed for development of phase I and phase II as detailed above. He also ensured that the Trust forged strong links with Age UK Coventry & Warwickshire which gave practical support to elderly and needy people.

The trustees present their report together with the audited financial statements of the Charity for the year ended 5th April 2021. The trustees confirm that the annual report and financial statements comply with statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the relief, either generally or individually, of elderly and/or disabled persons who are in conditions of need, hardship or distress.

There were no changes to the objectives of the charity during the year under review.

Significant activities

The Trust has provided accommodation in homes and at various centres throughout England for elderly and deserving persons.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit and are satisfied that the Trust meets all the relevant criteria.

Progress and overview of charity

The Charity has been responsible for maintaining the following homes and residents during the year:

	5th April 2021		5th April 2020	
	Homes	Residents	Homes	Residents
Wisbech	29	30	29	36

The costs of maintaining the above homes are more particularly identified in the annual accounts. This Charity also owns properties in Warwickshire for the use of Age UK Coventry & Warwickshire (AUKCW), for which a rental income is received. AUKCW provide a wide range of facilities for local aged and needy persons.

Report of the Trustees
for the Year Ended 5 April 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to provide accommodation and grant assistance to assist elderly people in need. The Trustees also continued to provide management support to our employees, the Wardens at Wisbeck, and continued to be satisfied with their hard work and dedicated service.

Occupancy levels in the flats were once again at 100% for most of the year. Resident numbers were down on the year as trustees were reluctant to bring in new residents and risk bringing in Covid-19.

The safety and security for all residents in the reporting period was again constantly under review, and reports were made at meetings of the Trustees to ensure follow-up and completion of all tasks and improvements.

The Trust was very quick in implementing government advice concerning Covid-19 pandemic. All communal areas were closed off, PPE was provided for the wardens and visitors restricted. At the time of the report there has only been one case of a resident contracting Covid-19.

The Trust plans in the coming year:

To continue to ensure the safety and wellbeing of the Trust's residents and employees;

To continue to review its governance documentation and policies;

To continue to review its appropriate and effective use and prudent investment of its finances;

Funding of charity and financial position

Funding

The Charity's main source of funding is the weekly maintenance contributions and housing benefit from residents. Investment and rental income also contribute to the Charity's funding as detailed in the notes to these accounts.

Financial transactions and financial position of the charity

The trustees refer to the accounts for the year and report that the General Fund of the charity has met the day to day running costs of the homes and other charitable assistance. They also report that the Special Repair Fund have adequate resources to provide monies for extensive repairs and/or rebuilding of the homes at a future date.

The trustees report that there have been no significant changes from the date of the accounts (5th April 2021) to the date of this report.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Trust's portfolio gained 27.4% over the period 6th April 2020 to 5th April 2021 which compares with a benchmark gain of 22%.

Period	Portfolio %	Benchmark %
06.04.15 - 05.04.16	-3.5	-2.4
06.04.16 - 05.04.17	18.8	9.3
06.04.17 - 05.04.18	2.1	2.5
06.04.18 - 05.04.19	6.7	8.3
06.04.19 - 05.04.20	-9.6	-11.5
06.04.20 - 05.04.21	27.4	22.0

Investments are managed by Quilter Cheviot with the objective of providing a balance between income for the ongoing development and maintenance of the existing properties and maintaining the real value of this income / capital over the long term, a balanced mandate with a moderate attitude to risk.

The performance of the portfolio is measured against an appropriate benchmark agreed between trustees and Quilter Cheviot. A member of Quilter Cheviot attends a trustees' meeting once a year to report on the portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The basis for the Trust to the 27th April 1998 was the Will of Samuel Wallace Smedley who died on 27th December 1958. An epitome of that will is annexed to these Trust accounts.

On 23rd April 1998, The Charity Commissioners approved a new scheme for the administration of the Charity (amended 4th July 2001).

Organisational structure and decision making

The body of Trustees consists of no less than three nor more than nine competent persons. The homes are under the direct management and supervision of the trustees. Trustees usually take responsibility for those properties that are nearest to them geographically.

Decisions are taken by a majority of trustees voting on a proposal. The Chairman has a casting vote whether he or she has or has not voted previously on the same question but no trustee in any circumstances shall have more than one vote.

Trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice must be given.

The Body of Trustees keeps the skill requirements of the Trust under constant review and if a trustee retires or an additional new trustee is required, the trustees use their professional and personal contacts to recruit the new trustee. Any prospective trustee is always invited to a full Trustees' meeting.

On election, a new trustee is given a welcome pack which includes a brief history of the Trust, copy of most recent minutes, copy of previous three years of annual accounts and a copy of the charity scheme. All trustees and officers of the Trust are offered appropriate training.

S W Smedley Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

247231

Principal address

Trustees

Ms C F Smedley (appointed to 10.07.24)
Mr D D Salmon (appointed to 30.06.20)
Mrs E Morris (appointed to 07.09.21)
Mr I W Smedley (appointed to 07.09.21)
Mr M J Smedley (appointed to 10.07.24)
Mr R J Booty (appointed to 10.07.24)
Mrs S E Boldero (appointed to 07.09.21)

Auditors

Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Solicitors

Fraser Dawbarns
Harecroft Road
Wisbech
Cams
PE13 1RL

Relevant Organisations

Reeves & Partners Ltd
Chartered Surveyors and Commercial Property Consultants
2 Euston Place
Leamington Spa
Warwickshire CV32 4LE

Boldero & Co.
Chartered Accountants
Ivy House
Market Place
Reepham
Norwich NR10 4LZ

Messrs. Grout & Judge
Insurance Brokers
Buckland House
29 Dingwall Road
Croydon CR0 2NB

REFERENCE AND ADMINISTRATIVE DETAILS

Relevant Organisations (cont.)

Lloyds Bank
16 Gentleman's Walk
Norwich NR2 1LZ

Quilter Cheviot
One Kingsway
London WC2B 6AN

STATEMENT OF TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:


.....
Mr I W Smedley - Trustee

Report of the Independent Auditors to the Trustees of
S W Smedley Charitable Trust

Opinion

We have audited the financial statements of S W Smedley Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

[continued ...]

Report of the Independent Auditors to the Trustees of
S W Smedley Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Moore Green
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Date:

Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

S W Smedley Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	31,910	45,806
Other income		152,548	144,510
Total		184,458	190,316
EXPENDITURE ON			
Portfolio management	3	12,638	5,504
Governance		20,512	24,286
Management		1,372	3,183
Charitable activities			
Upkeep of Almshouses		91,270	70,792
Total		125,792	103,765
Net gains (losses) on investments		529,838	(253,017)
NET INCOME / (EXPENDITURE)		588,504	(166,466)
Total funds brought forward		4,700,523	4,866,989
TOTAL FUNDS CARRIED FORWARD		<u>5,289,027</u>	<u>4,700,523</u>

CONTINUING OPERATIONS

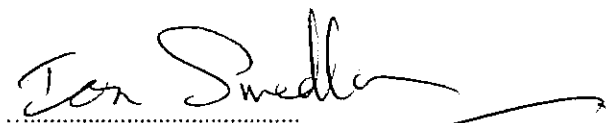
All income and expenditure has arisen from continuing activities.

S W Smedley Charitable Trust

Balance Sheet
At 5 April 2021

	Notes	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS			
Tangible assets	6	2,681,836	2,681,102
Investments	7	2,459,660	1,910,411
		<hr/>	<hr/>
		5,141,496	4,591,513
CURRENT ASSETS			
Prepayments and accrued income		650	1,560
Cash at bank		161,102	131,049
		<hr/>	<hr/>
		161,752	132,609
CREDITORS			
Amounts falling due within one year	8	(14,221)	(23,599)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>147,531</u>	<u>109,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,289,027	4,700,523
		<hr/>	<hr/>
NET ASSETS		<u>5,289,027</u>	<u>4,700,523</u>
FUNDS			
Unrestricted funds	9	5,289,027	4,700,523
		<hr/>	<hr/>
TOTAL FUNDS		<u>5,286,027</u>	<u>4,700,523</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:


.....
Mr I W Smedley -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All the designated funds of the Trust are unrestricted.

General Fund

This fund is for the day to day running of the Trust and includes income from Weekly Maintenance Contributions and housing benefit and rental income from Age UK who occupy Trust properties in Leamington Spa. The main fund expenditure is the up-keep of the homes in Wisbech and the provision of the Warden.

Special Repairs Fund

The monies in this fund have been set aside for future major repair / refurbishment of homes. The current suggested rates to set aside for properties outside of London are approximately £400 per unit for "extraordinary repairs" and £462 (new units) or £662 (units older than 20 years) for "cyclical repairs" per annum. Trustees review this account annually to ensure that the fund is on target to meet such commitments and if necessary transfer extra funds from the general fund.

The fund remains above the level required to meet future repair obligations assuming a twenty-year repair cycle. As such no transfer from the general fund was made during the past financial year.

Property Fund

The freehold property in the property fund comprises land and buildings stated at cost in Wisbech of £2,231,071 and Leamington Spa £450,766.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Dividends receivable	27,368	35,798
Interest receivable	<u>4,542</u>	<u>10,008</u>
	<u>31,910</u>	<u>45,806</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

3. RAISING FUNDS

Investment management costs

	5.4.21	5.4.20
	£	£
Portfolio management	<u>12,638</u>	<u>5,504</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

	5.4.21	5.4.20
	£	£
Trustees' expenses	<u>1,061</u>	<u>2,632</u>

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.21	5.4.20
Warden	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2020	2,681,102
Additions	<u>734</u>
At 5 April 2021	<u>2,681,836</u>
 NET BOOK VALUE	
At 5 April 2021	<u>2,681,836</u>
At 5 April 2020	<u>2,681,102</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	1,910,411
Additions	19,411
Disposals	-
Revaluations	<u>529,838</u>
At 5 April 2021	<u>2,459,660</u>
 NET BOOK VALUE	
At 5 April 2021	<u>2,459,660</u>
At 5 April 2020	<u>1,910,411</u>

There were no investment assets outside the UK. The book cost of investments is £1,532,593.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Other creditors	<u>14,221</u>	<u>23,599</u>

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General Fund	1,709,047	496,967	(734)	2,205,280
Special Repairs Fund	310,374	91,537	-	401,911
Property Fund	<u>2,681,102</u>	<u>-</u>	<u>734</u>	<u>2,681,836</u>
	4,700,523	588,504	-	5,289,027
	<u>4,700,523</u>	<u>588,504</u>	<u>-</u>	<u>5,289,027</u>
TOTAL FUNDS	<u>4,700,523</u>	<u>588,504</u>	<u>-</u>	<u>5,289,027</u>

S W Smedley Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	179,348	(123,734)	441,354	496,968
Special Repairs Fund	<u>5,110</u>	<u>(2,058)</u>	<u>88,484</u>	<u>91,536</u>
	184,458	(125,792)	529,838	588,504
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>184,458</u>	<u>(125,792)</u>	<u>529,838</u>	<u>588,504</u>

10. RELATED PARTY DISCLOSURES

During the year £18,052 (2020 £18,277) was paid to Boldero & Co. Chartered Accountants, for accountancy & secretarial services. Ian Boldero, the principal, is the son of Mrs S.E. Boldero who is a trustee of the Charity. Mrs S.E. Boldero does not participate in the decisions concerning the employment of Boldero & Co.

11. GRANTS

During the year a grant of £10,000 was made to Age UK Coventry & Warwickshire. Covid-19 had an adverse effect on money generation and the Trust grant ensured that support staff were retained and able to help a growing demand from elderly at risk during lockdown.

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	27,368	35,798
Interest receivable	<u>4,542</u>	<u>10,008</u>
	31,910	45,806
Other income		
Housing benefit	27,672	26,509
Monthly maintenance income	104,776	98,001
Leamington Spa rents	<u>20,100</u>	<u>20,000</u>
	<u>152,548</u>	<u>144,510</u>
Total incoming resources	184,458	190,316
EXPENDITURE		
Investment management costs		
Portfolio management	12,638	5,504
Charitable activities		
Wages	24,917	24,254
Pensions	1,395	1,362
Council tax / Rates	1,102	260
Insurance	3,945	3,110
Electricity	4,792	4,334
Telephone	1,681	1,748
Property management commission	1,920	2,392
Gas	784	511
Repairs and maintenance	35,297	26,968
Lease 37 West Street	2,500	2,500
Residents alarms	1,947	1,703
Christmas vouchers and (2020 -party)	990	1,650
Grants	10,000	-
	<u>91,270</u>	<u>70,792</u>
Support costs		
Management		
Trustees' expenses	1,061	2,632
Sundry	-	50
Subscriptions	<u>311</u>	<u>501</u>
	1,372	3,183

This page does not form part of the statutory financial statements

S W Smedley Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21	5.4.20
	£	£
Governance costs		
Auditors' remuneration	2,460	3,300
Accountancy and secretarial	18,052	18,277
Legal fees	-	2,709
	<hr/>	<hr/>
	20,512	24,286
Total resources expended	125,792	103,765
	<hr/>	<hr/>
Net income	<u>58,666</u>	<u>86,551</u>

This page does not form part of the statutory financial statements