Charity registration number: 202629

SIR SAMUEL MICO'S CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Edwards & Keeping

Chartered Accountants

SIR SAMUEL MICO'S CHARITIES

CONTENTS (CONTINUED)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Chartered Accountants' Preparation Report	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Supplementary Information for Trustees Schedule of Investments	18

SIR SAMUEL MICO'S CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Sir Samuel Mico's Charities (part of Weymouth Town Charities)
Trustees	Mr G Hepburn, Chairman Mr M Duggan Mr K G Vincent Mrs S Harrison Mr D J Swann Dr E Stafford Mr M D Stickley Mr J A Lees
Principal Office	c/o Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Charity Registration Number	202629
Independent Examiner	Fraser Monro B.Sc. (Hons) FCCA Fraser Monro Accounting Services 36 East Street Chickerell Weymouth Dorset DT3 4DT
Other Officers	Mr H Jones, Clerk to Trustees
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees

Mr G Hepburn, Chairman

Mr S McLeod (resigned 1 October 2025)

Mr M Duggan

Mr K G Vincent

Miss L Hamilton (resigned 27 October 2025)

Mrs J Taylor (resigned 21 January 2025)

Mr P H Bancroft (resigned 31 March 2026)

Mrs S Harrison

Mr D J Swann (appointed 5 August 2025)

Dr E Stafford (appointed 12 October 2025)

Mr M D Stickley (appointed 27 October 2025)

Mr J A Lees (appointed 8 October 2025)

Objectives and activities

Public benefit

The objectives of the charity for the public benefit are as follows:

Osmington Estate provides for the relief of seamen in Weymouth who are at least 60 years old and in conditions of need, hardship and distress and also pays for the preaching of a sermon in St Mary's Church on the Friday immediately before Palm Sunday.

Advancement in Life provides assistance for young people under 25 in Weymouth who are in need of financial assistance and are preparing for, entering upon or engaged in any profession, trade, occupation or service, by making grants, paying fees, travelling or maintenance expenses or other such means as the trustees think fit and otherwise promoting the education of such persons.

Income derived from the investments of each constituent and from rental income is applied towards these charitable objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The charity's funds are split between Osmington Estate and Advancement in Life and between unrestricted income and expendable endowment funds for the two constituents. The balance held as unrestricted income funds at 31 December 2025 was £158,050 (Osmington Estate £5,026 and Advancement in Life £153,024). The balance held as expendable endowment funds at 31 December 2025 was £846,985 (Osmington Estate £28,094 and Advancement in Life £818,891). The charity receives income from its properties and investments which is split between Osmington Estate and Advancement in Life as appropriate as it arises. The trustees consider that sufficient funds are held to enable the charity to continue its activities for the foreseeable future.

Investment policy and objectives

There are no restrictions on the trustees' power to invest. The trustees intend that the real value of the assets of the charity should be maintained and enhanced over the long term. Investments consist of holdings in COIF Charities Investment Fund - Income Units.

Structure, governance and management

Nature of governing document

The Sir Samuel Mico's Charities form part of Weymouth Town Charities which is governed in accordance with a Scheme dated 7 June 1985 that relates to the two registered charities; The Sir Henry Edwards' Charities and The Sir Samuel Mico's Charities. The Sir Samuel Mico's Charities were registered with the Charity Commission on 4 April 1962 and consist of two separate constituents: Sir Samuel Mico - Osmington Estate (administered under a scheme dated 7 June 1985) and Sir Samuel Mico - Advancement In Life (administered under a scheme dated 7 June 1985).

Recruitment and appointment of trustees

The trustees are elected for a five year term and usually meet at least four times each year to review the activities of each of the charity's constituents. The Annual General meeting is normally held in the spring of each year. The trustees who served during the year are listed on page1.

Statement of Trustees' Responsibilities
Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25 August 2026 and signed on its behalf by:

Mr G Hepburn
Trustee

CHARTERED ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the engagement letter dated 29 August 2024, and in order to assist you to fulfil your duties under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, we have prepared for your approval the financial statements of the Sir Samuel Mico's Charities for the year ended 31 December 2025, set out on pages 6 to 14, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the trustees of the Sir Samuel Mico's Charities, as a body, in accordance with the terms of our engagement letter dated 29 August 2024. Our work has been undertaken solely to prepare for your approval the financial statements of the Sir Samuel Mico's Charities and state those matters that we have agreed to state to the trustees in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our work or for this report. You have acknowledged in the trustees' report for the year ended 31 December 2025 that it is your duty to ensure that the charity has kept proper accounting records and to prepare financial statements under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, that give a true and fair view of the state of affairs of the charity at the year end and of its incoming and outgoing resources during that year. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or an independent examination of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

27 August 2026

SIR SAMUEL MICO'S CHARITIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR SAMUEL MICO'S CHARITIES

I report to the trustees on my examination of the accounts of Sir Samuel Mico's Charities for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of Sir Samuel Mico's Charities you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Sir Samuel Mico's Charities's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Sir Samuel Mico's Charities as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Fraser Monro B.Sc. (Hons) FCCA

Fraser Monro Accounting Services
36 East Street
Chickerell
Weymouth
Dorset
DT3 4DT

19 September 2026

SIR SAMUEL MICO'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted income funds Osmington Estate £	Unrestricted income funds Advancement In Life £	Expendable endowment funds Osmington Estate £	Expendable endowment funds Advancement In Life £	Total 2025 £	Total 2024 £
Income and Endowments from:							
Investment income	2	1,018	65,290	-	-	66,308	63,086
Expenditure on:							
Charitable activities	3	(973)	(79,601)	-	-	(80,574)	(56,253)
Total Expenditure		(973)	(79,601)	-	-	(80,574)	(56,253)
Gains/(losses) on investment assets	6	-	-	(1,412)	(8,491)	(9,903)	4,570
Net movement in funds		45	(14,311)	(1,412)	(8,491)	(24,169)	11,403
Reconciliation of funds							
Total funds brought forward		4,981	167,335	29,506	827,382	1,029,204	1,017,801
Total funds carried forward	10	5,026	153,024	28,094	818,891	1,005,035	1,029,204

All of the charity's activities derive from continuing operations during the above two periods.

SIR SAMUEL MICO'S CHARITIES

(REGISTRATION NUMBER: 202629)
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted income funds		Expendable endowment funds		2025	2024
		Osmington Estate	Advancement In Life	Osmington Estate	Advancement In Life		
		£	£	£	£	£	£
Fixed assets							
Investments	6	-	-	28,094	818,891	846,985	856,888
Current assets							
Debtors	7	201	1,789	-	-	1,990	1,760
Cash at bank and in hand	8	4,825	180,271	-	-	185,096	197,046
		5,026	182,060	-	-	187,086	198,806
Creditors: Amounts falling due within one year	9	-	(29,036)	-	-	(29,036)	(26,490)
Net current assets		5,026	153,024	-	-	158,050	172,316
Net assets		5,026	153,024	28,094	818,891	1,005,035	1,029,204
Funds of the Charity:							
Total funds		5,026	153,024	28,094	818,891	1,005,035	1,029,204

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 25 August 2026 and signed on their behalf by:

Mr G Hepburn
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 issued October 2019 and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

Sir Samuel Mico's Charities meets the definition of a public benefit entity under FRS 102.

Going concern
The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit are included upon notification of the interest paid or payable by the Bank. Investment income is accounted for when receivable and includes the related tax recoverable. This is normally upon notification by the investment advisor of the dividend or interest yield of the investment portfolio.

Expenditure
All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings:

i) Charitable activities

Charitable activities include the issue of grants for the advancement of young people of Weymouth, the payment of a pension for the poor, decayed seaman, the provision of an annual service and reception at St Mary's Church and costs supporting these activities. Governance costs include the preparation of the statutory accounts, the cost of trustees' meetings and cost of legal advice to trustees on governance or constitutional matters.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in the Statement of Financial Activities. In accordance with SORP FRS102 depreciation is not provided on investment property.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash and cash equivalents
Cash at bank and cash in hand includes cash held on investment accounts.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Fund structure
Unrestricted income funds can be spent on any purpose within the charity's objects at the discretion of the trustees and is split between Osmington Estate and Advancement in Life.

Expendable endowment funds represent the capital value of the properties and investments held by the charity, including all subsequent gains and losses, and is expendable at the discretion of the trustees to be applied for the purpose for which it was given. Expendable endowment funds are also split between Osmington Estate and Advancement in Life.

Transfers are made between income and capital funds to maintain endowment funds at their current value at the balance sheet date.

2 Investment income

	Unrestricted income funds		Expendable endowment funds		
	Osmington Estate £	Advancement In Life £	Advancement In Life £	Total 2025 £	Total 2024 £
Income from dividends;					
Dividends receivable from listed investments	833	5,003	-	5,836	7,065
Interest receivable and similar income;					
Interest receivable on bank deposits	185	1,431	-	1,616	2,021
Rents receivable from investment property	-	58,856	-	58,856	54,000
	1,018	65,290	-	66,308	63,086

3 Expenditure on charitable activities (including governance and support costs)

	Unrestricted income funds			
	Osmington Estate £	Advancement In Life £	Total 2025 £	Total 2024 £
Church and service reception	973	207	1,180	980
Grants to beneficiaries	-	67,346	67,346	42,321
Scholarships	-	3,250	3,250	6,450
Office costs, incl. telephone and post	-	1,782	1,782	1,407
Software costs	-	65	65	35
Professional fees - Independent examination	-	320	320	300
Professional fees - Accountancy	-	4,113	4,113	2,332
Professional fees - Clerk's fees	-	1,770	1,770	1,680
Insurance	-	633	633	608
Bank charges and interest	-	60	60	60
General expenses	-	55	55	80
	973	79,601	80,574	56,253

4 Grant-making

Analysis of grants and scholarships (to individuals)

	2025 £	2024 £
Analysis		
Grants	67,346	42,321
Scholarships	3,250	6,450
	70,596	48,771

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Fixed asset investments

	Expendable endowment funds			
	Osmington Estate £	Advancement In Life £	2025 £	2024 £
Investment properties	-	650,000	650,000	650,000
Listed investments	28,094	168,891	196,985	206,888
	28,094	818,891	846,985	856,888

Investment properties

	Investment properties - Advancement In Life £
At fair value	
At 1 January 2025	650,000
At 31 December 2025	650,000
Provision	
At 1 January 2025	-
At 31 December 2025	-
Net book value	
At 31 December 2025	650,000
At 31 December 2024	650,000

The investment property is included at a fair value of £650,000. There are no recorded details of the historic cost of the property. The last valuation was carried out by the management committee and they believe this value to still be applicable.

There has been no valuation of investment property by an independent valuer.

The investment property is a freehold property.

Listed Investments

	Expendable endowment funds		
	Osmington Estate £	Advancement In Life £	Total listed investments £
At fair value			
Market value at 1 January 2025	29,506	177,382	206,888
Gain on revaluation	(1,412)	(8,491)	(9,903)
Market value at 31 December 2025	28,094	168,891	196,985

The listed investments are traded and have been valued at their market value.

The Gains/ (losses) on investment assets shown on the Statement of Financial Activities consists of an unrealised loss of £9,903.

7 Debtors

	Unrestricted income funds			
	Osmington Estate £	Advancement In Life £	2025 £	2024 £
Trade debtors	201	1,789	1,990	1,557
Owed by Sir Henry Edwards' Charities	-	-	-	203
	201	1,789	1,990	1,760

8 Cash at bank and in hand

	Unrestricted income funds			
	Osmington Estate £	Advancement In Life £	2025 £	2024 £
COIF deposit	4,503	27,315	31,818	31,818
CAF account	322	152,956	153,278	165,228
	4,825	180,271	185,096	197,046

9 Creditors: amounts falling due within one year

	Unrestricted income funds			
	Osmington Estate £	Advancement In Life £	2025 £	2024 £
Accruals	-	2,785	2,785	2,740
Rental deposit held	-	10,250	10,250	10,250
Sanderson Wells loan	-	1	1	-
Deferred income	-	16,000	16,000	13,500
	-	29,036	29,036	26,490

Deferred income relates to rents from investment property received in advance.

10 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
General					
Osmington Estate	4,981	1,018	(973)	-	5,026
Advancement in Life	167,335	65,290	(79,601)	-	153,024
	172,316	66,308	(80,574)	-	158,050
Expendable					
Osmington Estate	29,506	-	-	(1,412)	28,094
Advancement in Life	827,382	-	-	(8,491)	818,891
	856,888	-	-	(9,903)	846,985
Total funds	1,029,204	66,308	(80,574)	(9,903)	1,005,035

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
General					
Osmington Estate	4,503	1,251	(773)	-	4,981
Advancement in Life	160,980	61,835	(55,480)	-	167,335
	165,483	63,086	(56,253)	-	172,316
Endowment funds					
Expendable					
Osmington Estate	28,854	-	-	652	29,506
Advancement in Life	823,463	-	-	3,919	827,382
	852,317	-	-	4,571	856,888
Total funds	1,017,800	63,086	(56,253)	4,571	1,029,204

11 Related party transactions

During the year the charity made the following related party transactions:

Sir Henry Edwards' Charities
(Connected charity run by the same trustees)
During the year £211 was charged to Sir Henry Edwards' Charities to cover 50% of the charities' joint insurance costs (2024: £203).

Mr H E Jones
(Clerk to the trustees and also a partner at Edwards and Keeping, chartered accountants)
Accountancy fees of £4,113 (2024: £2,332) are reflected in the financial statements in relation to Edwards and Keeping fees.