REGISTERED CHARITY NUMBER: 221621

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

FOR

CHAPELRY OF SMETHWICK

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

CHAPELRY OF SMETHWICK

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FOR THE YEAR ENDED 31 JANUARY 2026

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2026

The trustees present their report with the financial statements of the charity for the year ended 31 January 2026. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

Under the governing document, the objectives are to look after the maintenance and upkeep of Smethwick Old Church, its churchyard and vicarage and to contribute towards the stipend and expenses of the Vicar.

Main Activities

The Trustees continue to oversee the above objects and make payments in furtherance of them, financed by investment income and subject to the PCC's sharing some of the costs.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The objectives are of public benefit as they facilitate the work the church does in the advancement of religion in the parish.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity contributed £28,802 towards the costs of providing the Vicar's stipend.

FINANCIAL REVIEW

Financial position

The income for the year before expenses was £174,511 (2025: £89,641).

Direct charitable expenditure amounted to £82,150 (2025: £81,737).

The surplus on the Unrestricted General Income Fund for the year amounted to £80,957 (2025: £19,320).

At 31st January 2026 the net assets of the charity totalled £2,414,426 (2025: £2,164,811). This figure represented the Permanent Endowment Fund of £2,093,090 (2025: £1,924,432) and the Unrestricted Fund of £321,336 (2025: £240,379).

Investment Policy

The investments are selected for both long term growth and income to finance current expenditure. They have performed satisfactorily against this policy.

Reserves Policy

Based on past experience, the Unrestricted Fund is considered to be maintained at an appropriate level to meet any large repairs or other expenditure that could not be funded out of current incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity's governing document comprises Indentures of Lease and Release dated respectively 29th and 30th May 1719 and enlarged by Acts of Parliament of 1815 and 1841. It is an unincorporated Charitable Trust.

Trustee Selection Method

Trustees are appointed by existing Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Investment advice is provided by EFG Harris Allday. The architect prepares an annual report on works carried out to the church and vicarage during the previous year and on recommended repairs. This is considered by the Trustees each year at their meeting in July.

The day to day administration is delegated to Veale Wasbrough Vizards LLP where the secretary, Mrs Jaime Hobday, a partner, oversees matters.

Risks

There are no major risks identified by the Trustees though the Trustees are aware that the Charity's investments are subject to variations in the stock market to which the Charity is exposed. These risks are reviewed annually by the Trustees with the investment advisers who constantly monitor the investments.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221621

Principal address

Veale Wasbrough Vizards LLP
Second Floor
3 Brindleyplace
Birmingham
B1 2JB

Trustees

W T Hunt (resigned 4/7/25)
L Mair
J R Piggott
N L Howl
S J Davis
D B Allen

Independent Examiner

Jeremy Kitson FCA
Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name
The Charity's original name was the Charity of Dorothy Parkes in the Parish of Smethwick.

Secretary
Mrs J Hobday
Veale Wasbrough Vizards LLP
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Vicar of Smethwick Old Church
Rev Sara Moore

Bank
Lloyds Bank Plc, 114-116 Colmore Row, Birmingham, B3 3BD

Solicitors
Veale Wasbrough Vizards LLP, Second Floor, 3 Brindley Place, Birmingham, B1 2JB

Architect
Donald Insall Associates, 30 Harborne Road, Birmingham, B15 3AA

Stockbrokers and Investment Advisers
EFG Harris Allday, 5th Floor, 103 Colmore Row, Birmingham, B3 3AG

Approved by order of the board of trustees on 16th July 2026 and signed on its behalf by:

[redacted] .....

Independent examiner's report to the trustees of Chapelry of Smethwick
I report to the charity trustees on my examination of the accounts of Chapelry of Smethwick (the Trust) for the year ended 31 January 2026.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust 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 applicable 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.

[redacted]

Jeremy Kitson FCA

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Date: 20 October 2026

CHAPELRY OF SMETHWICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted fund £	Endowment fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**80,000**	**-**	**80,000**	-
Investment income	2	**79,009**	**379**	**79,388**	87,456
Other income	3	**1,404**	**14,098**	**15,502**	2,185
Total		**160,413**	**14,477**	**174,890**	89,641
EXPENDITURE ON					
Charitable activities					
Church and vicarage costs		**68,508**	**-**	**68,508**	68,548
Other		**-**	**14,022**	**14,022**	13,189
Total		**68,508**	**14,022**	**82,530**	81,737
Net gains/(losses) on investments		**(10,948)**	**46,023**	**35,075**	102,579
NET INCOME		**80,957**	**46,478**	**127,435**	110,483
RECONCILIATION OF FUNDS					
Total funds brought forward		**240,379**	**1,924,432**	**2,164,811**	2,054,328
TOTAL FUNDS CARRIED FORWARD		**321,336**	**1,970,910**	**2,292,246**	2,164,811

The notes form part of these financial statements

CHAPELRY OF SMETHWICK

BALANCE SHEET
31 JANUARY 2026

	Notes	Unrestricted fund £	Endowment fund £	**2026 Total funds £**	2025 Total funds £
FIXED ASSETS					
Tangible assets	6	**4,076**	**6,211**	**10,287**	11,973
Investments	7	**103,461**	**1,944,474**	**2,047,935**	2,014,013
		107,537	**1,950,685**	**2,058,222**	2,025,986
CURRENT ASSETS					
Cash at bank	8	**216,203**	**20,225**	**236,428**	140,968
CREDITORS					
Amounts falling due within one year	9	**(2,404)**	**-**	**(2,404)**	(2,143)
NET CURRENT ASSETS		**213,799**	**20,225**	**234,024**	138,825
TOTAL ASSETS LESS CURRENT LIABILITIES		**321,336**	**1,970,910**	**2,292,246**	2,164,811
NET ASSETS		**321,336**	**1,970,910**	**2,292,246**	2,164,811
FUNDS	10				
Unrestricted funds				**321,336**	240,379
Endowment funds				**1,970,910**	1,924,432
TOTAL FUNDS				**2,292,246**	2,164,811

The financial statements were approved by the Board of Trustees and authorised for issue on 16th July 2026 and were signed on its behalf by:

[redacted]

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation
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.

Financial Reporting Standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Fixtures and fittings	- 20% on cost

Fixed Asset Investments
The investments are included at market value at the year end. Gains and losses are included in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The Unrestricted Fund represents funds that the trustees are free to use in accordance with the objects. The Permanent Endowment Fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

continued...

2. INVESTMENT INCOME

	2026	2025
	£	£
UK listed investments income	79,009	87,276
Interest on Church of England Deposit Fund	379	180
	79,388	87,456

3. OTHER INCOME

	2026	2025
	£	£
Grant from the Listed Places of Worship grant scheme	1,404	2,185
Liquidated Shares in Triple PT	14,098	-
	15,502	2,185

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 nor for the year ended 31 January 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2026 nor for the year ended 31 January 2025.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	87,276	180	87,456
Other income	2,185	-	2,185
Total	89,461	180	89,641
EXPENDITURE ON			
Charitable activities			
Church and vicarage costs	68,548	-	68,548
Other	8,707	4,482	13,189
Total	77,255	4,482	81,737
Net gains on investments	7,114	95,465	102,579
NET INCOME	19,320	91,163	110,483

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	221,059	1,833,269	2,054,328
TOTAL FUNDS CARRIED FORWARD	240,379	1,924,432	2,164,811

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 February 2025 and 31 January 2026	**6,211**	**11,244**	**4,473**	**21,928**
DEPRECIATION				
At 1 February 2025	**-**	**5,482**	**4,473**	**9,955**
Charge for year	**-**	**1,686**	**-**	**1,686**
At 31 January 2026	**-**	**7,168**	**4,473**	**11,641**
NET BOOK VALUE				
At 31 January 2026	**6,211**	**4,076**	**-**	**10,287**
At 31 January 2025	6,211	5,762	-	11,973

The cost of Freehold Property is made up of the following:

	£
Freehold land at Smethwick (including Church and Church Hall. The Church Hall is known as the Dorothy Parkes Centre and is let on a ground lease)	**509**
Freehold Vicarage	**5,702**
	6,211

Smethwick Old Church (built 1723) has not been capitalised as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2025	**2,014,013**
Additions	**464,199**
Disposals	**(465,352)**
Revaluations	**35,075**
At 31 January 2026	**2,047,935**
NET BOOK VALUE	
At 31 January 2026	**2,047,935**
At 31 January 2025	2,014,013

There were no investment assets outside the UK.

The following holdings each comprise more than 5% of the market value of the investment portfolio and are considered by the Trustees to be individually material.

Holding	**Market Value**
	31.01.26 £
The Central Board of Finance of the Church of England	**678,130**

Investments are allocated to the following funds:

	31.01.26 £	31.01.25 £
Unrestricted General Income Fund	**104,121**	111,696
Permanent Endowment Fund	**1,943,814**	1,902,317
	2,047,935	2,014,013

continued...

8. CASH AT BANK

	Unrestricted General Income Fund	Permanent Endowment Fund	2026 Total funds	2025 Total funds
	£	£	£	£
Lloyds Bank plc	211,150	2,239	**213,389**	120,324
The Central Board of Finance of the Church of England Deposit Fund	200	-	**200**	200
EFG Harris Allday Clients' Accounts	4,853	17,986	**22,839**	20,444
Total	216,203	20,225	**236,428**	140,968

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	**2,404**	2,143

10. MOVEMENT IN FUNDS

	At 1.2.25	Net movement in funds	At 31.1.26
	£	£	£
Unrestricted funds			
Unrestricted General Income Fund	**240,379**	**80,957**	**321,336**
Endowment funds			
Permanent Endowment Fund	**1,924,432**	**46,478**	**1,970,910**
TOTAL FUNDS	**2,164,811**	**127,435**	**2,292,246**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted General Income Fund	**160,413**	**(68,508)**	**(10,948)**	**80,957**
Endowment funds				
Permanent Endowment Fund	**14,477**	**(14,022)**	**46,023**	**46,478**
TOTAL FUNDS	**174,890**	**(82,530)**	**35,075**	**127,435**

continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted fund	221,059	19,320	240,379
Endowment fund			
Permanent Endowment Fund	1,833,269	91,163	1,924,432
TOTAL FUNDS	2,054,328	110,483	2,164,811

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	89,461	(77,255)	7,114	19,320
Endowment fund				
Permanent Endowment Fund	180	(4,482)	95,465	91,163
TOTAL FUNDS	89,641	(81,737)	102,579	110,483

11. RELATED PARTY DISCLOSURES

During the year the charity paid £9,570 (2025: £9,768) for administrative work supplied by Veale Wasbrough Vizards LLP, a firm in which the secretary of the charity is a partner. At the year end the balance owing to Veale Wasbrough Vizards LLP was £Nil (2025: £Nil)

CHAPELRY OF SMETHWICK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	**80,000**	-
Investment income		
UK listed investments income	**79,009**	87,276
Interest on Church of England Deposit Fund	**379**	180
	79,388	87,456
Other income		
Grant from the Listed Places of Worship grant scheme	**1,404**	2,185
Liquidated Shares in Triple PT	**14,098**	-
	15,502	2,185
Total incoming resources	**174,890**	89,641
EXPENDITURE		
Charitable activities		
Vicarage expenditure	**5,350**	5,506
Church and Churchyard expenditure	**16,326**	34,576
Insurance	**4,961**	4,836
Vicar's stipend and employers' NIC (contribution)	**28,802**	20,483
Improvements to property	**1,687**	1,687
	57,126	67,088
Support costs		
Other		
Legal and professional fees	**9,768**	8,707
Accountancy	**1,054**	920
Investment management fees	**14,022**	4,482
	24,844	14,109
Governance costs		
Independent examination	**560**	540
Total resources expended	**82,530**	81,737
Net income before gains and losses	**92,360**	7,904

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2026

	2026 £	2025 £
Realised recognised gains and losses		
Gains/Losses on fixed asset investments	**35,075**	102,579
Net income	**127,435**	110,483