

**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

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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:

	<b>5th April 2023</b>		<b>5th April 2022</b>	
	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.

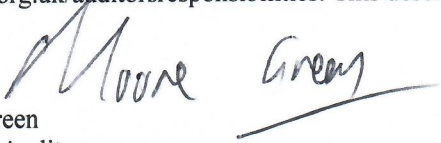
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	48,589	39,816
Other income		152,583	185,226
<b>Total</b>		<u>201,172</u>	<u>225,042</u>
<b>EXPENDITURE ON</b>			
Portfolio management	3	15,052	15,444
Governance		26,171	21,888
Management		1,650	828
<b>Charitable activities</b>			
Upkeep of Almshouses		79,659	129,106
<b>Total</b>		<u>122,532</u>	<u>167,266</u>
Net loss (2022 - gain) on investments		(184,299)	139,792
<b>NET INCOME / (EXPENDITURE)</b>		<u>(105,659)</u>	<u>197,568</u>
<b>Total funds brought forward</b>		<u>5,486,595</u>	<u>5,289,027</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		116	-
Cash at bank		231,717	188,903
		<hr/>	<hr/>
		231,833	188,903
<b>CREDITORS</b>			
Amounts falling due within one year	8	(5,283)	(7,831)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<u>226,550</u>	<u>181,072</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		5,380,936	5,486,595
		<hr/>	<hr/>
<b>NET ASSETS</b>		<u>5,380,936</u>	<u>5,486,595</u>
<b>FUNDS</b>			
Unrestricted funds	9	<u>5,380,936</u>	<u>5,486,595</u>
<b>TOTAL FUNDS</b>		<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 £
<b>COST</b>	
At 6 April 2022	2,681,836
Additions	<u>-</u>
At 5 April 2023	<u>2,681,836</u>
 <b>NET BOOK VALUE</b>	
At 5 April 2023	<u>2,681,836</u>
At 5 April 2022	<u>2,681,836</u>

7. **FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
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>
 <b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 31<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends receivable	41,464	36,449
Interest receivable	<u>7,125</u>	<u>3,367</u>
	48,589	39,816
<b>Other income</b>		
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>
<b>Total incoming resources</b>	201,172	225,042
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	15,052	15,444
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Governance costs</b>		
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
<b>Total resources expended</b>	122,532	167,266
	<hr/>	<hr/>
<b>Net income</b>	<u>78,640</u>	<u>57,776</u>

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