

Charity Registration No. 210775 (England and Wales)

**SIR THOMAS SMYTHE'S CHARITY
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

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SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Reference and administrative information

Trustee The Worshipful Company of Skinners

Trustees of the Residuary Income

Parish	Trustee Name	Year of first appointment (expiry)	Appointing Body
	Mrs A D Buchanan (Chairman)	2011 (2021)	Skinners' Company
	Mrs A Morpeth	2016 (2024)	Skinners' Company
	Mrs L Myers	2018 (2022)	Skinners' Company
	Mr D Maynard-Taylor	2020 (2024)	Skinners' Company
	Mr H Ward	2020 (2024)	Skinners' Company
1	Vacant		Tunbridge Wells BC
2	Vacant		Tunbridge Wells BC
3	Cllr Mr P Lidstone	2016 (2025)	Tunbridge Wells BC
4	Cllr Mr B Chapelard	2017 (2025)	Tunbridge Wells BC
5	Cllr Mrs C Rankin	2011 (2023)	Tunbridge Wells BC
6	Vacant		Tunbridge Wells BC
7	Cllr Mr B Chapelard	2017 (2025)	Tunbridge Wells BC
8	Cllr D Hill	2018 (2022)	Tunbridge Wells BC
9	Cllr Mr D Funnell	2021 (2025)	Tunbridge Wells BC
10	Vacant		Tonbridge & Malling BC
11	Vacant		Tonbridge & Malling BC
12	Cllr Ms D Hill	2019 (2023)	Southborough TC
13	Cllr Ms D Hill	2019 (2023)	Southborough TC
14	Cllr Ms D Hill	2019 (2023)	Southborough TC
15	Vacant		Sutton at Hone PC
16	Cllr M Foster	2019 (2023)	Swanley TC
17	Cllr M Foster	2019 (2023)	Swanley TC
18	Vacant		Darenth PC
19	Cllr Mrs M Peters	2016 (2024)	Wilmington PC
20	Vacant		Otford PC
21	Mrs J Woods	2018 (2022)	Dunton Green PC
22	Miss Clare Sheldon	2016 (2024)	Hildenborough PC
23	Vacant		Bidborough PC
24	Vacant		Speldhurst PC
25	Vacant		Speldhurst PC
26	Mr R Dinnis	2011 (2023)	Shorne PC

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Reference and administrative information (continued)

Clerk to the Trustee	Mr A C P Kennett
Principal Office	Skinner's Hall 8 Dowgate Hill London EC4R 2SP
Independent Examiner	Ms C Turlington FCA DChA Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London, EC4V 4BE
Bankers	Royal Bank of Scotland Plc, City Office 62/63 Threadneedle Street London, EC2R 8LA The Co-Operative Bank Kings Valley Yew Street Stockport Cheshire, SK4 2JU
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London, WC2A 3LH
Investment Managers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU CCLA Fund Managers Ltd Senator House 85 Queen Victoria Street, London, EC4V 4ET
Insurance Advisors	Marsh Brokers Limited 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

The Trustee presents its report along with the financial statements of the Charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the second edition of the 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) published in October 2019.

Structure, governance and management

Sir Thomas Smythe's Charity is registered as a Charity under number 210775. It was established by the will of Sir Thomas Smythe in 1625 and is for the benefit of poor persons living within the area of benefit, which consists of two former parishes in the City of London and 26 parishes in Kent. The Charity is now regulated by a Charity Commission Scheme dated 17 March 1953, as amended by schemes dated 8 January 1968 and 26 August 1988 and an Order dated 21 November 1997.

The Trustees of the Residuary Income first defray the proper expenses of and incidental to the application of the Residuary Income. The balance remaining is applied to the benefit of 'poor persons' in the stipulated parishes, primarily by payment of grants.

The Trustees of the Residuary Income are made up of six Trustees appointed by the Skinners' Company, drawn from the Court, livery or freedom, and up to 26 local Trustees appointed by local nominating bodies, usually the parish town or borough council. All Trustees serve for a term of four years. At the end of their term, and provided that all parties are satisfied with the arrangement, Trustees can be invited to serve a further term.

The Trustees usually meet twice a year, in April (at Tonbridge) and October (at Skinners' Hall). The purpose of these meetings is to discuss any matters concerning the ongoing and future operation of the Charity. This includes considering new applications for grants, the appointment of Trustees, the budget and accounts and any other matters that may arise. The Chairman has authority to agree any urgent grant applications between meetings.

Recruitment and induction of trustees

Company Trustees are usually approached in the first instance by the Clerk who, with the Chairman, keeps membership under review. It is preferable for Company Trustees to have a connection with Kent although this is not essential. Final decisions on membership rest with the Chairman. Local Trustees are put forward by their nominating body. The induction process begins with a welcome pack. This includes:

- A copy of the governing instrument (the trust deed) and standing orders
- Charity Commission literature (The Essential Trustee)
- A general summary of the Charity's activities
- Guidelines and application form for grants
- The most recent set of Trustees' minutes
- Information on how grants are paid and when meetings take place
- A list of the Trustees' current beneficiaries and contact details
- A copy of the Charity's Conflict of Interest Policy and declaration form
- The most recent Annual Report and Accounts

Support and guidance is provided by the outgoing Trustee, Chairman, fellow Trustees and the Charity's administrative staff.

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Key management personnel

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees or, in exceptional cases, the Chairman, is delegated to the administrative staff. The Trustee considers the Residuary Trustees and the Clerk as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day to day basis. All Residuary Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustees expenses are disclosed in note 2.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and withdraw from any decisions where a conflict of interest may arise.

Objectives and activities

- The object of the Charity is **to relieve poverty within the area of benefit.**
- The aim of the Charity is **to provide financial and pastoral support to individuals in need.** Financial support may take the form of regular payments or one-off crisis grants.

There has been an historic preference for meeting the needs of older people in the community.

The Trustee confirms that it has examined the guidance provided by the Charity Commission on public benefit to ensure the Charity's object and aims are in keeping with such guidance. In planning future activities, and reviewing grant policy and criteria, the Trustee is mindful of the "public benefit requirement" and is confident that all activities taken by the Charity demonstrate this requirement.

In 2017-18 the Charity received a donation from *Speldhurst Charity of Sir Thomas Smythe for the Poor* of its entire assets amounting to £4,926, and the Trustees agreed to continue a small annual donation to a former beneficiary of the Speldhurst Charity. The former beneficiary has now passed away, thus our obligation has now ceased, however the local rector is encouraged to put forward any suggestions for future potential beneficiaries to apply under the block grants scheme.

Procedure and policy for grant making

The Charity's grant making policy achieves its object for the public benefit to support people who are 'poor' and who live in the area of benefit, as defined by the list of parishes shown below. Most beneficiaries are in receipt of a combination of benefits, disability allowances or state retirement pension, although each case has been examined individually when it comes to determining 'poverty'. Beneficiaries need to be living in their own home, either as tenant or owner-occupier.

The grant to individuals award during 2020/21 was £860pa. Levels are reviewed each year in April, with any changes agreed actioned for July. These grants are paid quarterly to the beneficiary.

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Parish Number	Area of Benefit	
1	Tunbridge Wells	Holy Trinity
2	Tunbridge Wells	Christ Church
3	Tunbridge Wells	St John
4	Tunbridge Wells	St James, including St Philip's
5	Tunbridge Wells	St Peter
6	Tunbridge Wells	King Charles The Martyr
7	Tunbridge Wells	St Barnabas with St James
8	Tunbridge Wells	St Luke
9	Rusthall	St Paul
10	Tonbridge	St Peter and St Paul with St Saviour
11	Tonbridge	St Stephen
12	Southborough	St Peter
13	Southborough	St Thomas
14	Southborough	St Matthew
15	Sutton at Hone	St John the Baptist
16	Swanley	St Paul
17	Swanley	St Mary
18	Darenth	St Margaret
19	Wilmington	St Michael and All Angels
20	Otford	St Bartholomew
21	Dunton Green	St John
22	Hildenborough	St John The Evangelist
23	Bidborough	St Lawrence
24	Speldhurst with Groombridge	St Mary the Virgin and St John the Evangelist
25	Langton Green	All Saints
26	Shorne	St Peter and St Paul
27	City of London	St Augustine, Old Change
28	City of London	St Dionis Backchurch, Fenchurch Street

No new applications for grants were considered in the period, partly because funds were fully committed but also to allow Trustees to focus on the Charity's strategic options.

Performance monitoring

For existing beneficiaries (where payment is not made directly via BACS), the Charity's payment structure is such that monitoring takes place each quarter, on delivery of grant payments. A signed receipt is required from each beneficiary for each payment. This affords the beneficiary the opportunity to discuss any important changes, as well as the chance for the local Trustee to observe more subtle alterations in circumstances.

All local Trustees are required to complete an annual statement declaring that beneficiaries remain in need. It is unusual, but not unknown, for beneficiaries' finances to have improved to the extent that a grant is withdrawn. Irrespective of what is agreed for future operations as a result of their strategic review, Trustees remain committed to these payments, providing that beneficiaries remain in need.

Performance in delivering public benefit and other achievements

The identifiable public benefits that arise from the work of the Charity include boosting the financial independence for those having difficulty in making ends meet, as well as regular personal contact for people whose lives may be isolated or lonely.

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Financial review

The funds under the Trustee's control consist of:

- unrestricted funds, being the funds available to the Trustee for the general purposes of the Charity
- the Endowment Fund, which is invested as shown in note 5. On 14 January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £85,462. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The Statement of Financial Activities of the Charity can be summarised as follows:

Unrestricted funds	2021	2020
	£	£
Donations and interest (including fee rebates)	7	175
Transfer between funds	34,000	36,400
Resources expended on charitable activities	(30,416)	(25,650)
Net movement in funds	<u>3,591</u>	<u>10,925</u>

Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee had divided the investment portfolio between Cazenove Capital, Sarasin and CCLA Managers in equal proportions. The decision was made to transfer those funds under management of Heartwood Investment Managers to Sarasin and CCLA equally and this transfer ended during 2020.

The Charity's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The second half of last year was a difficult one for financial markets due to the effects on values of Covid-19 and the performance of the portfolio fell below the benchmark. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. The long term performance remains satisfactory with a small rebound in values since the year end.

Availability of assets

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Trustees believe it is important to ensure that, even if the Charity's income suffers significant reverses, its beneficiaries will not suddenly lose the assistance they have been led to expect and upon which they will be relying. The Trustees' policy is to maintain reserves approximately equal to the total of the following:

- Six months' anticipated grant payments
- Six months' management expenses

As at 30 June 2021, this amounted to approximately £15,208. The actual reserves held were £86,111, an excess of £70,903. The Trustee monitors and reviews the policy annually. The excess reserves have increased by £3,591 since 30 June 2021. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

SIR THOMAS SMYTHE'S CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Current Grant Giving

As parish community boundaries decline in significance, and the nature of grant giving shifts to meet the needs of the modern age, it becomes more of a challenge to fulfil the Charitable Objects and wishes of the original benefactor. With this in mind, an extensive strategic review of the Charity's giving took place a few years ago. A Block Grants programme was successfully launched to address these challenges, and has now become firmly established, utilising surplus funds from the current scheme. The programme makes grants available to local welfare organisations working with people in need, as well as one-off welfare grants to individuals. As with the current scheme, it operates within the existing Smythe catchment areas. During 2020/21 18 local welfare organisations were being supported through the block grants scheme and £18,000 had been paid out during the financial year. Since the commencement of the Block Grants Programme in 2014, almost £78,000 has been paid to local welfare organisations.

Risk management

The other main risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year.

Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Statement of trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and 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 & Wales requires the Trustee 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 trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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 the Trustee and signed on behalf of the Trustee by

 A C P Kennett, Clerk 2 December 2021

SIR THOMAS SMYTHE'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the accounts of Sir Thomas Smythe's Charity for the year ended 30 June 2021.

Respective Responsibilities of trustees and examiner

As the charity's trustee of the Charity 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 Charity'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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

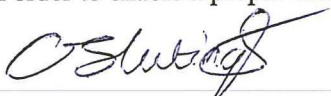
Independent examiner's statement

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 Charity 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.

Cara Turtington FCA DChA



Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

16 December 2021

SIR THOMAS SMYTHE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds £	Endowment fund £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations		-	-	-	30
Investments		-	25,047	25,047	31,384
Interest received		7	-	7	145
Total income		7	25,047	25,054	31,559
Expenditure on:					
Raising funds		-	2,379	2,379	3,093
Charitable activities	2	30,416	-	30,416	25,650
Total expenditure		30,416	2,379	32,795	28,743
Realised gain/(loss) on investments	3	-	7,117	7,117	(24,219)
Unrealised gain/(loss) on investments	4	-	172,604	172,604	(25,436)
Net income/(expenditure)		(30,419)	202,389	171,980	(46,839)
Transfers between funds	6	34,000	(34,000)	-	-
Net movement in funds		3,591	168,389	171,980	(46,839)
Balances brought forward at 1 July 2020		82,520	1,398,842	1,481,362	1,528,201
Balance carried forward at 30 June 2021		86,111	1,567,231	1,653,342	1,481,362

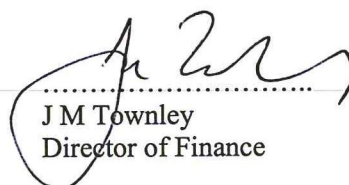
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing operations.

SIR THOMAS SMYTHE'S CHARITY

BALANCE SHEET AS AT 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	5		1,609,081		1,281,967
Cash in transit			-		143,292
			<u>1,609,081</u>		<u>1,425,259</u>
Current assets					
Debtors	7	1,333		58	
Cash at bank		50,862		64,883	
		<u>52,195</u>		<u>64,941</u>	
Liabilities					
Amounts falling due within one year	8	<u>(3,206)</u>		<u>(3,306)</u>	
Net current assets			48,989		61,635
Amounts falling due after more than one year	8		<u>(4,728)</u>		<u>(5,532)</u>
Net assets	9		<u>1,653,342</u>		<u>1,481,362</u>
Funds					
Permanent Endowment Fund			1,567,231		1,398,842
Unrestricted Funds			<u>86,111</u>		<u>82,520</u>
	9		<u>1,653,342</u>		<u>1,481,362</u>

Approved by the Trustee on 2 December 2021 and signed on behalf of the Trustee by


J M Townley
Director of Finance

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the second edition of the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Income

Income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

Grants payable made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the Charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

1.5 Raising funds

The costs of raising funds consists of investment management fees.

1.6 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity and directly attributable overhead and support costs as shown in Note 2.

1.7 Investments

Securities held as investments are stated at market value. Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

1.9 Funds

The permanent endowment fund represents the original endowment as invested in note 5. On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £85,462. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this will be reviewed annually. The unrestricted funds are investment income, donations and other incoming resources receivable or generated for the objects of the charity without specified purpose.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

2 Expenditure - charitable activities

	2021 £	2020 £
Charitable grants to individuals	3,990	6,155
Salaries and national insurance	7,465	5,955
Grants to institutions	17,100	11,000
Independent examination	1,590	1,560
Meeting costs	-	710
Insurance	68	60
Printing and postage	3	30
Other expenses	200	129
Travel	-	51
	<u>30,416</u>	<u>25,650</u>

Grants to institutions in 2021 consisted of the following grants:

The Counselling Centre	1,000	Home Start South West Kent	1,000
Nourish Community Foodbank	1,000	Tunbridge Wells District Citizens Advice	1,000
Citizens Advice in North and West Kent	1,000	Tonbridge Counselling Service	1,000
North West Kent Volunteer Centre	1,000	Age UK Sevenoaks & Tonbridge	1,000
Tunbridge Wells Mental Health Resource	1,000	Tunbridge Wells Sea Cadets	1,000
Domestic Abuse Volunteer Service	1,000	Tonbridge Baptist Church	1,000
Fegans	1,000	Tact t/a Feast	1,000
Domestic Abuse Volunteer Support	1,000	Sherwood Men's Shed	1,100
Rubicon Cares	1,000		

The amounts stated for printing, postage and other office expenses include reimbursement of costs amounting to £130 incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Charity.

The salary costs given above do not exceed £60,000 in respect of any one individual. The average headcount in the year of employees partially funded by this charity under the paymaster arrangement was 6.

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

<hr/>				
3	Realised gains on investments			
			2021	2020
			£	£
	Historical cost gains realised in year		39,020	80,855
	Less recognised in prior years		(31,903)	(105,075)
	(Loss) recognised in year		<u>7,117</u>	<u>(24,219)</u>
4	Unrealised gains on investments			
			2021	2020
			£	£
	Investments (see note 5)			
	Market value brought forward		1,281,967	1,483,086
	Net additions and (disposals)		154,510	(175,683)
	Unrealised (loss) in portfolio		<u>172,604</u>	<u>(25,436)</u>
	Market value, 30 June 2021		<u>1,609,081</u>	<u>1,281,967</u>
5	Investments	2021	2020	
		Market value	Market value	
		£	£	
		Cost	Cost	
		£	£	
	Investments	1,601,135	1,400,777	1,264,573
	Cash	7,946	8,701	17,394
	At 30 June 2021	<u>1,609,081</u>	<u>1,409,478</u>	<u>1,281,967</u>
				<u>1,223,065</u>

As at 30 June 2021 the charity held the following material investments:

	Market Value	% of portfolio
	£	
Sarasin Climate Active	404,076	17
COIF Charities Investment Fund	417,511	17

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

6 Total return note

	Endowment	Unapplied Total return	Total
	£	£	£
Permanent endowment 1 July 2019	1,129,270	327,336	1,456,606
Movements in the reporting period			
Add: Investment returns dividends and interest	-	31,384	31,384
Investment returns	-	(24,219)	(24,219)
Investment returns unrealised	-	(25,436)	(25,436)
Investment management fees	-	(3,093)	(3,093)
Total	-	(21,364)	(21,364)
Less: Unapplied total return applied	-	(36,400)	(36,400)
Net movement in reporting period	-	(57,764)	(57,764)
Permanent endowment 30 June 2020	1,129,270	269,572	1,398,842
Movements in the reporting period			
Add: Investment returns dividends and interest	-	25,047	25,047
Investment realised losses	-	7,117	7,117
Investment unrealised losses	-	172,604	172,604
Investment management fees	-	(2,379)	(2,379)
Total	-	202,389	202,389
Less: Unapplied total return applied	-	(34,000)	(34,000)
Net movement in reporting period	-	168,389	168,389
At end of reporting period:30 June 2021	1,129,270	437,961	1,567,231

7 Debtors

	2021	2020
	£	£
Accrued income	-	2
Prepayments	1,332	56
	<u>1,332</u>	<u>58</u>

8 Creditors

	2021	2020
	£	£
Independent examination	1,590	1,560
Portion of Long term loan due within one year	804	804
Other creditors	812	942
Total creditors due in less than one year	3,206	3,306
Long term loan due after more than one year	4,728	5,532
	<u>7,934</u>	<u>8,838</u>

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (registered charity number 1059101) repayable by monthly instalments over 14 years. This loan was obtained for charitable purposes to fund the Charity's portion of defined benefit pension fund buyout.

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

9 Allocation of net assets to funds 2021

	Unrestricted funds £	Endowment fund £	2021 Total £
Investments	-	1,609,081	1,609,081
Other net assets	86,111	(41,850)	44,261
	<u>86,111</u>	<u>1,567,231</u>	<u>1,653,342</u>

Allocation of net assets to funds 2020

	Unrestricted funds £	Endowment fund £	2020 Total £
Investments	-	1,425,259	1,425,259
Other net assets	82,520	(26,417)	56,103
	<u>82,520</u>	<u>1,398,842</u>	<u>1,481,362</u>

10 Taxation

Sir Thomas Smythe's Charity is a registered charity and its income is not liable to direct taxation as it is applied wholly to charitable purposes.

11 Related party transactions

During the course of the year £130 (excluding VAT) was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for office costs. All such recharges were made on an arm's length basis, see note 2 for further details.

SIR THOMAS SMYTHE'S CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

12. Comparative information for the year ended 30 June 2020

	Unrestricted funds £	Endowment funds £	Total funds £
Income from:			
Donations	30	-	30
Investments	-	31,384	31,384
Interest received	145	-	145
Total income	175	31,384	31,559
Expenditure on:			
Raising funds	-	3,093	3,093
Charitable activities	25,650	-	25,650
Total expenditure	25,650	3,093	28,743
Realised (loss) on investments	-	(24,219)	(24,219)
Unrealised (loss) on investments	-	(25,436)	(25,436)
Net (expenditure)/income	(25,475)	(21,364)	(46,839)
Transfers between funds	36,400	(36,400)	-
Net movement in funds	10,925	(57,764)	(46,839)
Balances brought forward at 1 July 2019	71,595	1,456,606	1,528,201
Balance carried forward at 30 June 2020	82,520	1,398,842	1,481,362