

**Charity Registration No. 210775 (England and Wales)**

**SIR THOMAS SMYTHE'S CHARITY  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2019**

## SIR THOMAS SMYTHE'S CHARITY

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# SIR THOMAS SMYTHE'S CHARITY

## REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2019

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### 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 (2020)	Skinners' Company
	Mrs L Myers	2018 (2022)	Skinners' Company
	Mr P Braggins	2006 (2020)	Skinners' Company
1	Vacant		Tunbridge Wells BC
2	Vacant		Tunbridge Wells BC
3	Cllr Mr P Lidstone	2016 (2020)	Tunbridge Wells BC
4	Cllr B Chapelard	2017 (2021)	Tunbridge Wells BC
5	Cllr Mrs C Rankin	2011 (2023)	Tunbridge Wells BC
6	Vacant		Tunbridge Wells BC
7	Cllr Mr B Chapelard	2017 (2021)	Tunbridge Wells BC
8	Cllr D Hill	2018 (2022)	Tunbridge Wells BC
9	Cllr Mrs T Huggett	2017 (2021)	Tunbridge Wells BC
10	Mrs P Bates	2013 (2021)	Tonbridge & Malling BC
11	Cllr Mr D Cure	2017 (2021)	Tonbridge & Malling BC
12	Cllr D Hill	2019 (2023)	Southborough TC
13	Cllr D Hill	2019 (2023)	Southborough TC
14	Cllr D Hill	2019 (2023)	Southborough TC
15	Vacant		Sutton at Hone PC
16	Cllr Tony Searles	2015 (2019)	Swanley TC
17	Cllr Tony Searles	2015 (2019)	Swanley TC
18	Vacant		Darenth PC
19	Cllr Mrs M Peters	2016 (2020)	Wilmington PC
20	Vacant		Otford PC
21	Mrs J Woods	2018 (2022)	Dunton Green PC
22	Miss Clare Sheldon	2016 (2020)	Hildenborough PC
23	The Revd Stephen Hills	2003 (2020)	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 2019

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### Reference and administrative information (continued)

<b>Clerk to the Trustee</b>	Mr A C P Kennett
<b>Principal Office</b>	Skinner's Hall 8 Dowgate Hill London EC4R 2SP
<b>Independent Examiner</b>	Ms C Turlington FCA DChA Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London, EC4V 4BE
<b>Bankers</b>	Royal Bank of Scotland Plc, City Office 62/63 Threadneedle Street London, EC2R 8LA  and  The Co-Operative Bank Kings Valley Yew Street Stockport Cheshire, SK4 2JU
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London, WC2A 3LH
<b>Investment Managers</b>	Cazenove Capital 1 London Wall Place London, EC2Y 5AU  and  Heartwood Group 12 Henrietta Street Covent Garden London, WC2E 8LH
<b>Insurance Advisors</b>	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 2019**

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The Trustee presents its report along with the financial statements of the Charity for the year ended 30 June 2019. 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 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) issued 16 July 2014.

### **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 2019

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### 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 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 2018/19 was £800pa. 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 2019

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 2019

### 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	2019 £	2018 £
Donations and interest (including fee rebates)	130	4,980
Transfer between funds	36,800	36,800
Resources expended on charitable activities	(29,626)	(29,351)
Net movement in funds	7,304	12,429

### Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee has divided the investment portfolio between Cazenove Capital and Heartwood Investment Managers in equal proportions.

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. Last year was a difficult one for financial markets 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. The long term performance remains satisfactory.

### 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 2019, this amounted to approximately £21,205. The actual reserves held were £71,595, an excess of £50,390. The Trustee monitors and reviews the policy annually. The excess reserves have increased by £11,096 since 30 June 2018.



# SIR THOMAS SMYTHE'S CHARITY

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2019

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### 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 2018/19 15 local welfare organisations were being supported through the block grants scheme and £14,250 had been paid out during the financial year. Since the commencement of the Block Grants Programme in 2014, a total of £45,155 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

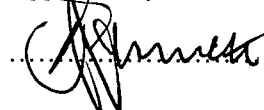
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 5 December 2019

# SIR THOMAS SMYTHE'S CHARITY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2019

I report to the trustees on my examination of the accounts of Sir Thomas Smythe's Charity for the year ended 30 June 2019.

### 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

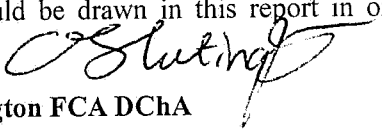
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 Turlington FCA DChA

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

16 December 2019

71 Queen Victoria Street

London EC4V 4BE

# SIR THOMAS SMYTHE'S CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Unrestricted funds £	Endowment fund £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations		-	-	-	4,926
Investments		-	32,376	32,376	28,260
Interest received		130	-	130	54
<b>Total income</b>		130	32,376	32,506	33,240
<b>Expenditure on:</b>					
Raising funds		-	3,308	3,308	2,431
Charitable activities	2	29,626	-	29,626	29,351
<b>Total expenditure</b>		29,626	3,308	32,934	31,782
<b>Realised gain on investments</b>	3	-	(3,130)	(3,130)	3,589
<b>Unrealised gain on investments</b>	4	-	(15,933)	(15,933)	33,868
<b>Net income/(expenditure)</b>		(29,496)	10,005	(19,491)	38,915
Transfers between funds	6	36,800	(36,800)	-	-
<b>Net movement in funds</b>		7,304	(26,795)	(19,491)	38,915
<b>Balances brought forward at 1 July 2018</b>		64,291	1,483,401	1,547,692	1,508,777
<b>Balance carried forward at 30 June 2019</b>		71,595	1,456,606	1,528,201	1,547,692

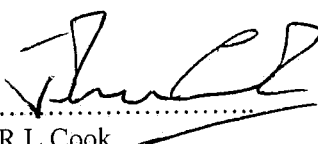
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing operations.

# SIR THOMAS SMYTHE'S CHARITY

## BALANCE SHEET AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	1,483,086	1,509,897
<b>Current assets</b>			
Debtors	7	1,705	63
Cash at bank		53,303	49,050
		<u>55,008</u>	<u>49,113</u>
<b>Liabilities</b>			
Amounts falling due within one year	8	<u>(3,557)</u>	<u>(4,178)</u>
<b>Net current assets</b>		51,451	44,935
Amounts falling due after more than one year	8	<u>(6,336)</u>	<u>(7,140)</u>
<b>Net assets</b>	9	<u>1,528,201</u>	<u>1,547,692</u>
<b>Funds</b>			
Permanent Endowment Fund		1,456,606	1,483,401
Unrestricted Funds		<u>71,595</u>	<u>64,291</u>
	9	<u>1,528,201</u>	<u>1,547,692</u>

Approved by the Trustee on 5 December 2019 and signed on behalf of the Trustee by

  
 .....  
 J R L Cook  
 Director of Finance

# SIR THOMAS SMYTHE'S CHARITY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2019

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### 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 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) issued on 16 July 2014 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

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.

#### 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

# SIR THOMAS SMYTHE'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2019

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

	2019	2018
	£	£
Charitable grants to individuals	6,955	8,600
Salaries and national insurance	5,825	6,352
Grants to institutions	14,250	12,000
Independent examination	1,554	1,524
Meeting costs	752	537
Insurance	61	59
Printing and postage	97	107
Other expenses	77	57
Travel	55	115
	<u>29,626</u>	<u>29,351</u>

Grants to institutions in 2019 consisted of the following grants:

The Counselling Centre	1,000	Tonbridge Counselling Service	1,000
Headway in West Kent	1,000	St Georges Community Children Project	1,000
North West Kent Volunteer Centre	1,000	Home-Start South West Kent	1,000
Cruse Bereavement Care West Kent	1,000	Domestic Abuse Volunteer Service	1,000
Tunbridge Wells District Citizens Advice	1,000	Sevington Playground	1,000
Nourish Community Foodbank	1,000	Rubicon Cares	1,000
Good Neighbour Project	1,000	Age UK Sevenoaks & Tonbridge	1,250

The amounts stated for printing, postage and other office expenses include reimbursement of costs amounting to £97 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. Travel expenses reimbursed to Residuary Trustees amounted to £25 (2018: £86).

# SIR THOMAS SMYTHE'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2019

### 3 Realised gains on investments

	2019 £	2018 £
Historical cost gains realised in year	28,368	29,161
Less recognised in prior years	(31,498)	(25,572)
(Loss)/gain recognised in year	<u>(3,130)</u>	<u>3,589</u>

### 4 Unrealised gains on investments

	2019 £	2018 £
<b>Investments (see note 5)</b>		
Market value brought forward	1,509,897	1,473,411
Net additions and (disposals)	(10,878)	2,618
Unrealised (loss)/gain in portfolio	<u>(15,933)</u>	<u>33,868</u>
Market value, 30 June 2019	<u>1,483,086</u>	<u>1,509,897</u>

### 5 Investments

	2019		2018	
	Market value £	Cost £	Market value £	Cost £
Investments	1,441,614	1,252,202	1,479,963	1,243,118
Cash	41,472	41,472	29,934	29,934
<b>At 30 June 2019</b>	<u>1,483,086</u>	<u>1,293,674</u>	<u>1,509,897</u>	<u>1,273,052</u>

As at 30 June 2019 the charity held the following material investments:

	Market value £	% of portfolio
Investment - Heartwood Balanced Multi-asset	<u>720,385</u>	<u>49</u>

### 6 Total return note

	Endowment £	Unapplied Total return £	Total £
Permanent endowment at start of reporting period	1,129,270	354,131	1,483,401
<b>Movements in the reporting period</b>			
Add: Investment returns dividends and interest	-	32,376	32,376
Investment returns	-	(3,130)	(3,130)
Investment returns unrealised	-	(15,933)	(15,933)
Investment management fees	-	(3,308)	(3,308)
<b>Total</b>	-	10,005	10,005
Less: Unapplied total return applied	-	(36,800)	(36,800)
<b>Net movement in reporting period</b>	-	(26,795)	(26,795)
<b>At end of reporting period:</b>	<u>1,129,270</u>	<u>327,336</u>	<u>1,456,606</u>

# SIR THOMAS SMYTHE'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2019

### 7 Debtors

	2019	2018
	£	£
Accrued income	5	10
Prepayments	1,700	53
	<u>1,705</u>	<u>63</u>

### 8 Creditors

	2019	2018
	£	£
Independent examination	1,554	1,524
Portion of Long term loan due within one year	804	804
Other creditors	<u>1,199</u>	<u>1,850</u>
Total creditors due in less than one year	3,557	4,178
Long term loan due after more than one year	<u>6,336</u>	<u>7,140</u>
	<u>9,893</u>	<u>11,318</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.

### 9 Allocation of net assets to funds

	Unrestricted funds	Endowment fund	Total
	£	£	£
Investments	26,480	1,456,606	1,483,086
Other net assets	<u>45,115</u>	<u>-</u>	<u>45,115</u>
	<u>71,595</u>	<u>1,456,606</u>	<u>1,528,201</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 £145 (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 2019

### 12. Comparative information for the year ended 30 June 2018

	Unrestricted funds £	Endowment funds £	Total funds £
<b>Income from:</b>			
Donations	4,926	-	4,926
Investments		28,260	28,260
Interest received	54	-	54
<b>Total income</b>	<u>4,980</u>	<u>28,260</u>	<u>33,240</u>
<b>Expenditure on:</b>			
Raising funds	-	2,431	2,431
Charitable activities	29,351	-	29,351
<b>Total expenditure</b>	<u>29,351</u>	<u>2,431</u>	<u>31,782</u>
<b>Realised (loss) on investments</b>	-	3,589	3,589
<b>Unrealised (loss) on investments</b>	-	33,868	33,868
<b>Net (expenditure)/income</b>	<u>(24,371)</u>	<u>63,286</u>	<u>38,915</u>
Transfers between funds	36,800	(36,800)	-
<b>Net movement in funds</b>	<u>12,429</u>	<u>26,486</u>	<u>38,915</u>
<b>Balances brought forward at 1 July 2017</b>	<u>51,862</u>	<u>1,456,915</u>	<u>1,508,777</u>
<b>Balance carried forward at 30 June 2018</b>	<u>64,291</u>	<u>1,483,401</u>	<u>1,547,692</u>

