THE MRS SMITH AND MOUNT TRUST

England & Wales · Charity number 1009718

Details

Other names	THE MRS SMITH & MOUNT TRUST
Status	Registered
Legal form	Other
Registered	1992-03-11
Register	View on the Charity Commission register

Contact

Address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Phone	01285841900
Email	admin@mrssmithandmounttrust.org
Website	www.mrssmithandmounttrust.org

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AND IN SUCH PROPORTIONS AS SHALL FROM TIME TO TIME BE DETERMINED BY THE TRUSTEES.

Activities: Funding Mental Health, Homelessness and Health in the Community. Appeals are considered for project costs, running costs or salaries. Applications for funding for refurbishments/alterations to bring a building up to standard to meet legislative requirements may be considered. Exclusions apply - please see our website.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Cambridgeshire
- Essex
- Hertfordshire
- Kent
- Norfolk
- Suffolk
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£176,703	£628,101	-	-
2024-01-31	£187,834	£777,988	-	-
2023-01-31	£160,273	£513,830	-	-
2022-01-31	£150,293	£459,971	-	-
2021-01-31	£225,594	£363,494	-	-

Trustees

Name	Role	Appointed
TIMOTHY BUCKLAND WARREN	Chair	2013-11-13
Christine Elizabeth McKenzie		2021-03-30
Dr Stephen Paul Brown		2026-03-09
SEAN WILLIAM SHEPLEY		2018-03-28
Serena Mullings		2024-03-25
Stuart Hynes		2025-11-05

THE MRS SMITH AND MOUNT TRUST

England & Wales - Charity number 1009718

Accounts

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

REGISTERED CHARITY NO: 1009718

The Mrs Smith & Mount Trust
6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ

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LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

T B Warren - Chairman
G M Gorell Barnes (retired 23 December 2024)
S W Shepley
H Brooks-Plunkett (née Whitehead)(retired 23 December 2024)
C Mckenzie
S Mullings (appointed 25 March 2024)

PRINCIPAL OFFICE:

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

CORRESPONDENT:

Mrs R Bott
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

INVESTMENT MANAGERS:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER:

Dunkley's
Woodland Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

REGISTERED CHARITY NUMBER: 1009718

MISSION STATEMENT

"Assisting disadvantaged people towards greater independence or a better quality of life"

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present the annual report and financial statements of the charity for the year ended 31 January 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mrs Smith & Mount Trust was formed by deed on the 31 January 1992, and registered with the Charity Commission on 11th March 1992, as the result of the amalgamation of two trusts, namely The Mrs Smith Fund and The Mount Trust. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The appointment of new Trustees follows the procedure set out in the Trustee Recruitment Policy. Prospective new Trustees are invited to apply and attend a Trustee Meeting prior to formal appointment for induction and training purposes. The Trustees regularly review the skills required by the board in order to carry out the objects of the Trust to best effect. Trustee recruitment continues as a high priority to the Trustees at the current time and they are hoping to expand the board in the coming years to ensure the Trust is equipped to meet increased needs of their beneficiaries in the future.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In accordance with their 'Mission Statement', the Trustees achieve these objects by making grants to other registered charities. When reviewing the Trust's grant making policy, the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit. The Trustees seek to provide funding to charities working in their priority areas to deliver services to their target beneficiaries. The Trustees are particularly keen to support local charities and encourage applications from those who are supporting beneficiaries living in rural areas, where they may often face additional challenges. Trustees are also particularly interested in applications towards the strategic development of services, where a charity can demonstrate the need for such services. The Trustees carry out annual monitoring of funding provided by review of bespoke reports. During the financial year, Trustees invite a charity which had recently been supported by the Trust to join a board meeting and discuss their work and achievements. This has proved beneficial to the Trustees and has assisted in building stronger relationships between funder and grant recipient. Also, by ensuring the Trustee board has a broad range of skills and knowledge of the priority areas of the Trust, the Trustees are confident they are in a good position to direct their funding where it is much needed and will be properly applied.

Grant Making Policy

From 1st April 2023, the Trustees made significant changes to their grant criteria and grant making procedures. The Mount Fund now comprises of a small grants programme which awards one-off grants up to the sum of £5,000 and a large grants programme which awards multi-year grants up to the sum of £25,000 per year, over a period of two-three years. These larger grants are specifically for the strategic development of services. The Trustees also expanded their priority areas to include a Refugee and Asylum Seeker category. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below.

The Mrs Smith Fund

The Mrs Smith Fund provision is distributed by way of block grants to be allocated by the recipients in accordance with the criteria of the Mrs Smith Fund which provided that small grants be made for the benefit of young people leaving care; individuals returning to the community after a long stay in residential or hospital care; individuals on state benefits or low income who were being re-housed or; for those not eligible for help from Government funded grants, with the purchase of household furnishings and equipment, baby equipment and clothing. Reports are provided annually by recipients on the utilisation of the funding provided which are considered by the Trustees before further funding is authorised. The Trustees keep the criteria of the Mrs Smith Fund under review and make changes as required to ensure grants continue to be used effectively and in meeting the aims of the Fund.

The Mount Trust

The funding provided during the year was agreed in line with the current criteria as set out below. The Trustees accepted applications in line with their expenditure budget through their online application form. Applications were considered from registered charities whose beneficiaries are in Norfolk, Suffolk, Cambridgeshire, Hertfordshire, Essex, Kent, Surrey and/or London, who are working in the following areas:-

1) Mental Health
2) Homelessness
3) Community Youth Services
4) Refugee and Asylum Seekers

All charities applying must be registered with the Charity Commission and have an income of under £1,000,000 for large grant applications and under £500,000 for small grant applications. Homelessness charities were able to apply where their income is below the above threshold after the deduction of housing benefit/rental income.

The Trustees do not fund building costs but will consider appeals for refurbishments or alterations necessary to bring a building up to standard to meet legislative requirements. National organisations are only considered at branch level where separate accounts are available. Applications from individuals are not considered.

Applications for grants are only considered if submitted via the Trust's online application form which is available from the Trust's webpage www.mrssmithandmounttrust.org. All applications are initially assessed by the Trust Administrator and further information is requested as necessary.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The benefit of the Trust's work was a better quality of life and/or greater independence for disadvantaged people. The Trustees met three times in the year and a total of £536,192 (2024: £516,090 Restated*) was committed to charities in the year ending 31 January 2025. The Accounts to 31st January 2024 have been re-stated as they previously included grants awarded at the March 2024 meeting. The restated SOFA and Balance Sheet are contained in Note 14 to these Accounts (pages 26-28 below).

The Mrs Smith and Mount Fund's Grants

There were 3 categories of grant-making during the year – the Mrs Smith Fund, the Small Grants and the Strategic Developmental Grants sometimes called 'large grants').

As well as the £30,000 (2024: £30,000) of grant-making referred to as the Mrs Smith Fund below, during the year, £251,511 (2024: £339,590) was awarded and paid to 34 (2024: 55) charities from The Mount Fund, £96,000 (2024: £109,000) was paid as a multi-year instalment to 8 charities (2024: 23) for grants awarded in previous years. £266,198 is committed for payment during the year ending 31 January 2026, subject to satisfactory reporting, and £118,983 in 2027.

In 2023, the Trustees reviewed and amended their Grant Making Policy. This has seen a decrease in small grants awarded and an increase in the number of larger, strategic grants awarded.

The Mrs Smith Fund

Each year an allocation of £30,000 is made to the 'Mrs Smith Fund' and grants totalling £30,000 (2024: £30,000) are then authorised from this fund, which are paid to three (2024: 3) separate charities. Details of all the grants made are found in Note 5 of the Notes to the Financial Statements.

Small grants (including one £5,000 additional grant)

30 (2024: 48) small grants were paid during the year, totalling £120,500 (2024: £201,590, plus multi year grants of £99,000).

- 9 (2024:15) grants totalling £41,500 (2024: £56,181, plus multi year grants of £30,500) were paid to charities delivering community youth services.
- 7 (2024: 12) grants totalling £27,500 (2024: £56,200, plus multi year grants of £2,500) were paid to charities working in the homelessness sector.
- 11 (2024: 15) grants totalling £40,500 (2024: £61,709, plus multi year grants of £61,000) were paid to charities delivering mental health services.
- 3 (2024: 6) grants totalling £11,000 (2024: £27,500) were paid to charities working with refugees and asylum seekers.

Strategic Developmental Grants (sometimes called 'large grants')

14 (2024: 7) grants were paid under this category totalling £227,011 (2024: £118,000, plus multi year grants of £30,000).

- 3 (2024: 1) grant totalling £50,000 (2024: £15,000) was paid to a charity delivering community youth services.

- 2 (2024: 1) grant totalling £29,643 (2024 £18,500, plus multi year grant of £15,000) was paid to a charity working in the homelessness sector.

- 8 (2024: 5) grants totalling £127,368 (2024: £84,500, plus multi year grant £15,000) were paid to charities delivering mental health services.

- 1 (2024: nil) grants totalling £20,000 (2024: £nil) were paid to charities delivering refugees and asylum seekers services

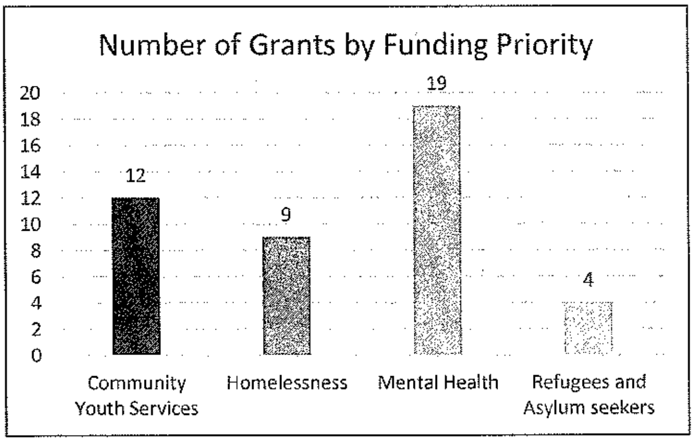
The strategic development grants are multi-year grants for a period of two-three years, with subsequent instalments paid the following year and on completion of a satisfactory monitoring report.

Additional Grants

In addition to the above, and if funds are available, as allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees will, where possible, award additional grants. In the year ending 31st January 2025, there was 1 (2024: 0) additional grant awarded. There were no (2024: £nil) Trustees' Discretionary Grants awarded this year.

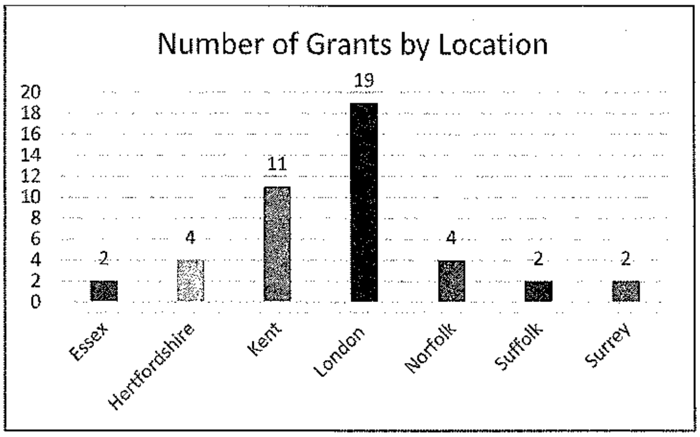
Breakdown of Mount Fund Funding Priority (including one £5,000 additional grant)

Of the grants paid, 12 were paid to charities working in Community Youth Services, 9 were paid to charities working in the Homelessness category, 19 were paid to charities working in the Mental Health category and 4 were paid to charities working in the Refugees and Asylum seekers category.



Distribution of Mount Fund grants (including one £5,000 additional grant)

Of the grants paid, 19 (2024: 27) grants totalling £166,500 (2024: £145,655, plus multi year grants £83,500) were paid to charities working in London and 25 (2024: 28) grants totalling £181,011 (2024: £173,935, plus multi year grants £45,500) were paid to charities outside of London. The Trustees welcome applications for a number of purposes, including core costs. 36 (2024: 23) grants were for core costs, including salaries and organisational development. 8 (2024: 32) grants were for project funding.



Monitoring

Monitoring is carried out one year after the date of payment of a grant or at the end of a project, whichever is soonest. Therefore, the results below mostly relate to grant funding authorised in the year ending 31 January 2024.

All successful applicants are required to provide a report on the use of the funding provided, how it has benefited the target groups and any difficulties experienced, plus any general feedback on the application process. The Trust, where appropriate, will make changes to the application process to ensure this is as straight-forward as possible. An online form is completed and returned to the Trust. Monitoring forms for small grants are reviewed and graded by the Trust Administrator. Monitoring reports for large grants are allocated between the Trustees for review. The grades for both types of grants are included in the meeting papers for all Trustees to view and comment on.

During the year, 73 (2024: 92) monitoring reports were received. The Trust's administrator chases and reports to Trustees on any failures to provided reports by grantees. When occasionally a report is not received, the Trustees' policy is to decline to make further grants to such grantee. Of the reports received 11 (2024: 20) were graded extremely successful, 52 (2024: 67) were graded successful, 10 (2024: 4) were graded partially successful and 0 (2024: 1) report was graded unsuccessful. Overall, the Trustees were satisfied that the grants awarded during the year were well spent and had made a positive impact on beneficiaries.

IMPACT

When completing a monitoring report, the charities often share the feedback they have received from their service users. The feedback below was received during the year ending 31 January 2025, therefore mostly relates to a grant paid in the year ending 31 January 2024.

" Just wanted to say thank you to Alex and the team for all the help as I feel a lot better mentally. Also feel I can cope with whatever the future holds."
Tilehouse Counselling

"We were able to hear from young people about how our support contributes to positive impact in their lives. This included recognising and making changes to negative behaviours in themselves."
Let Me Know

"All the stuff that has happened to you in the past, it just slips away. If you want to talk to them, you can. They are like a therapist but more fun! "
The Kids Network

"The support sessions have mostly left me in a better mood than I was before them. My life generally has improved since I have been working with ERCA."
Essex Respite & Care Association

"The group helps you to love yourself and be more confident."
Globe Community Project

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments. The capital fund of the Trust is an expendable endowment and is operating on a total return basis. During the year, £209,200 was transferred for grant making (2024: £339,350).

The Trustees set an annual expenditure target based on a percentage of the average value of the portfolio over the previous three years as at 31 January. After deduction of administration costs and other liabilities the balance is then allocated for grant making. The percentage amount is reviewed annually and was set at 5% for the financial year ended 31 January 2025.

Investment Policy and Performance

The Trustees have previously considered the ethical implications of their investments and have resolved that they should not hold investments in any alcohol, armaments, gambling, or tobacco companies, or in oil and mining companies with less than a Level 3 Transition Pathway Initiative Strategy. The Trustees review the investments held by the Trust at their meetings in conjunction with their investment managers and work closely in reviewing their ethical policy with consideration to the effect on the value of the investment portfolio. In the year ending 31 January 2022, Trustees agreed to invest 10% of the Trust's portfolio in companies whose activities assist in the reduction of global warming. This has been a gradual process and at the end of the year ending 31 January 2024, this goal was achieved and 10% of the portfolio was invested in such companies.

The investment portfolio has been structured to provide increased funding for grant making whilst protecting the capital element of the portfolio. The agreed strategy provides for the expenditure target in the short and longer term. The Trust continues to hold a diverse portfolio of fixed interest, equities, and other investments in the UK and overseas.

Risk Management

The Trustees regularly consider the risks to which the Trust is exposed and have implemented procedures to manage and where possible, reduce, those risks.

The primary financial risk to the Trust is the underperformance of investments. This is mitigated by retaining and meeting regularly with expert investment managers, having a diversified portfolio and, by structuring the investment portfolio in a way to ensure short term expenditure requirements are available in easily liquidated investments.

The primary operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk by ensuring due diligence checks are carried out on applicants. Grants are only awarded to charities registered with the Charity Commission. Trustees have also started to invite grant recipients to present at meetings and develop a better understanding of their work and build stronger relationships with grant recipients.

The primary governance risk is having sufficient Trustees on the board for the Trust to run smoothly and to ensure there is a wide range of skills. Trustee recruitment is a priority for trustees at the current time.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees are currently reviewing their current level of grant-giving.

The Trustees' policy is to set an expenditure target which, after deduction of administration expenses and other liabilities, will be distributed by way of grants. The Trustees will keep this policy under review when capital investment growth or the charitable needs in the Trustees' core areas of grant giving change.

The balance held as unrestricted funds at 31 January 2025 was £9,797,044 (2024: £9,189,412), of which £10,141,031 (2024: £9,318,408) was regarded as a capital fund. The capital fund is held in investments as detailed in Note 8 of the financial statements. The income fund was in deficit at the year-end by £343,987 (2024: £128,996). The balance of funds held in the unrestricted income fund includes commitments made prior to the year end. Any additional balance is carried forward for grant making in the next financial year and will contribute to providing the funds to meet the expenditure target set by the Trustees annually. The designated fund was fully expended in the previous financial year. In line with the Trustees' investment policy, a transfer will be made from the capital fund to the income fund to facilitate budgeted grant expenditure for the year. This will be made from investments in fixed interest securities held specifically for this purpose.

PLANS FOR THE FUTURE

The Trustees have now had the opportunity to see the results of the Strategic Development Grants (large grants) programme, which was introduced in January 2023. This has been well received by grant recipients and Trustees plan to continue with their current grant criteria for the next financial year.

In the next twelve months the Trustees anticipate continuing demand on the Trust's resources, so the Trustees aim to:

- prioritise trustee recruitment and succession planning.
- continue to focus on grants which assist in the strategic development of services
- keep the criteria of the Mount Fund under review to ensure that it remains relevant to the aims of the Trust
- continue to make grants from the Mrs Smith Fund at the current level
- monitor their investments to ensure these are providing an appropriate amount available for grant making under the Mount Fund, whilst protecting the capital in times of increased volatility on global markets
- to continue to keep the processes and policies of the trust under review, and in particular to consider whether to continue the 'small grants' programme.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for keeping proper accounting records that 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 2022, the applicable Charities (Accounting and Reporting) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 13th November 2025 and signed on their behalf by:

T B Warren Esq

Independent examiner's report to the trustees of The Mrs Smith and Mount Trust

I report to the charity trustees on my examination of the accounts of The Mrs Smith and Mount Trust (the Trust) for the year ended 31st January 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 13/11/2025

THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Unrestricted Funds 2025 £	Restated Total 2024 £
INCOME AND ENDOWMENTS						
Donations and legacies	2	-	-	-	-	3,799
Investments	3	176,703	-	-	176,703	184,035
TOTAL INCOME		**176,703**	-	-	**176,703**	**187,834**
EXPENDITURE						
Raising funds	4	-	-	27,324	27,324	25,566
Charitable Activities	5	600,777	-	-	600,777	575,270
Cost of grant making		**600,777**	-	-	**600,777**	**575,270**
TOTAL EXPENDITURE		**600,777**	-	**27,324**	**628,101**	**600,836**
Net gains on investments		-	-	1,059,030	1,059,030	563,603
Net (Expenditure) / Income		(424,074)	-	1,031,706	607,632	150,601
Transfer between funds	7	209,083	-	(209,083)	-	-
Net movement in funds		**(214,991)**	-	**822,623**	**607,632**	**150,601**
Fund balances brought foward		(128,996)	-	9,318,408	9,189,412	9,038,811
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2025	12	(343,987)	-	10,141,031	9,797,044	9,189,412

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2025 or 2024 other than those disclosed above.

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2025

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2025 £	Total 2024 Restated £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	10,010,857	**10,010,857**	9,315,862
Unlisted investments		-	-	-	-	-
Cash		-	-	130,174	**130,174**	2,546
TOTAL FIXED ASSETS		-	-	**10,141,031**	**10,141,031**	9,318,408
CURRENT ASSETS						
Debtors	9	5,562	-	-	**5,562**	13,870
Current Asset Investments		1,070	-	-	**1,070**	1,070
Cash At Bank and In Hand		45,426	-	-	**45,426**	64,201
TOTAL CURRENT ASSETS		**52,058**	-	-	**52,058**	79,141
CURRENT LIABILITIES						
Creditors Due Within One Year	10	277,062	-	-	**277,062**	107,637
Net current (liabilities)		**(225,004)**	-	-	**(225,004)**	(28,496)
Creditors Due in More Than One Year	11	118,983	-	-	**118,983**	100,500
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	12	**(343,987)**	-	**10,141,031**	**9,797,044**	9,189,412

Approved by the Trustees on 13th November 2025 and signed on their behalf by:

T B Warren Esq
Trustee

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative Balance Sheet figures is shown on page 27.

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pound sterling which is the functional currency of the charity.

The charity is unincorporated and is registered in England, United Kingdom. The registered office is given on page 1 of the financial statements.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets. The income fund was in deficit at the year end due to the level of commitments made prior to the year end. These commitments have been included in the budget for the current year. The Trustees set a spending budget for the year based on the average value of the portfolio as at the 31 January from the three previous financial years. This expenditure is funded by income from the portfolio and fixed asset investments held for the purpose of providing for any shortfall between income and expenditure. The Trustees will monitor cash flow and arrange for transfers from the capital fund as required throughout the year.

Fund structure

The charity funds are wholly unrestricted and comprise an income, designated and capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects. The designated fund comprised income from a legacy from the estate of Mrs P Spanoghe which the Trustees set aside for use in accordance with the interests of the testatrix. This fund has now been fully expended.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or; when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 15. All other debtors, cash and creditors are stated at cost which is their fair value.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies. The Trustees were advised of a legacy in the year and the estimate for this is based on information received from the Estate administrators.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Legacy	-	3,799
	-	3,799

During the 2021 the Trustees were advised of a settlement from The Dorothy Margaret Maggi Discretionary Trust in the sum of £70,811. The funds were received by the Trust in March 2021 and final distribution was received in December 2023.

3 INVESTMENT INCOME

	2025	2024
	£	£
Listed investments	170,977	177,640
Interest on short term deposits	163	124
Other interest	-	97
Charity tax reclaim	5,563	6,174
	176,703	184,035

4 RAISING FUNDS

	2025	2024
	£	£
Investment management fees	27,324	25,566

5 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

EXPENDITURE - CURRENT YEAR			
Programme	Institutional grants £	Support & governance costs £	Total 2025 £
The Mrs Smith Fund	30,000	1,378	31,378
The Mount Fund	536,192	33,207	569,399
	566,192	34,585	**600,777**

EXPENDITURE - PRIOR YEAR			
Programme	Institutional grants £	Support & governance costs £	**Total 2024 Restated £**
The Mrs Smith Fund	30,000	1,172	**31,172**
The Mount Fund	516,090	28,008	**544,098**
	546,090	29,180	575,270

Support costs are allocated between the Mrs Smith Fund and the Mount Fund programmes proportionally based on the value of grants made.

GRANTS PAYABLE

	2025	2024 Restated
	£	£
Commitments made in the year	**566,192**	546,090
Grants awarded in the year	**566,192**	546,090
Commitments at 31 January 2024	**196,500**	129,000
Grants paid during the year awarded in previous years	**(96,000)**	(109,000)
Grants paid during the year awarded in current year	**(251,511)**	(339,590)
Grants paid during the year from The Mrs Smith Fund	**(30,000)**	(30,000)
Commitments at 31 January 2025	**385,181**	196,500

Grants paid during the year includes £96,000 committed in previous years. Grants payable in more than one year will be paid in 2027, subject to satisfactory reporting.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2025

GRANTS PAYABLE (continued)

Commitments at 31 January are payable as follows:	2025 £	2024 Restated £
Payable within one year	266,198	96,000
Payable after one year	118,983	100,500
Commitments as at 31 January 2025	385,181	196,500

Grant commitments payable within one year comprises £100,500 committed in 2024 and £165,198 committed in 2025.

Commitments

In addition to the amounts committed and accrued noted above, the Trustees sometimes authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 January 2025 was nil (2024, £0).

The commitments made in the year comprise:

The Mrs Smith Fund:

	2025	2024
	£	£
Housing the Homeless Central Fund	**10,000**	10,000
St Mungo's	**10,000**	10,000
Independence at Home	**10,000**	10,000
	30,000	30,000

The Mount Fund

Mental Health

	Committed in 2025 to be paid in 2026	Committed in 2025 to be paid in 2027	**Awarded and paid in 2025**	2024 Restated
	£	£	**£**	£
Choices Islington	-	-	**3,500**	-
Domestic Abuse Volunteer Support Services	-	-	-	55,500
Essex Respite & Care Association	-	-	-	3,000
Fight Against Blindness	-	-	-	3,500
For Children and Young People 4YP	16,000	-	**16,000**	-
Guild of Psychotherapists	-	-	**3,000**	-
Headway Hertfordshire	-	-	-	5,000
Headway Surrey	-	-	**2,000**	-
Home-Start Royston	-	-	**4,500**	-
Home-Start Guildford	-	-	-	3,500
Home-Start Royston	-	-	-	4,709
Home-Start Watford and Three Rivers	-	-	-	4,000
Lighthouse Family Trust	-	-	**3,000**	-
Making A Difference to Maidstone	-	-	-	32,500
Mental Fight Club	-	-	-	60,000
Menscraft	20,000	20,000	**20,000**	-
Mumsaid	16,000	16,000	**16,000**	-

One Vision	-	-	**3,000**	-
Relate Medway and North Kent	-	-	**5,000**	-
Renew Counselling	-	-	-	5,000
Romney Resource	-	-	-	5,000
SATEDA	13,055	14,360	**11,868**	-
South Kent MIND	-	-	-	10,000
Suffolk Rape Crisis	-	-	-	18,500
Sydenham Garden	-	-	**4,000**	-
The Lucy Rayner Foundation	-	-	-	2,500
The Purple Elephant Project	-	-	-	30,000
Tilehouse Counselling	-	-	-	5,000
Tunbridge Wells Mental Health	-	-	-	5,000
GRANTS PAYABLE (continued)				
Mental Health (continued)				
	Committed in 2025 to be paid in 2026	Committed in 2025 to be paid in 2027	**Awarded and paid in 2025**	2024 Restated
	£	£	£	£
Turning Corners	-	-	-	3,000
Wellspring Family Centre	-	-	-	5,000
You Raise Me Up	-	-	-	10,000
	65,055	**50,360**	**91,868**	270,709

Homelessness

	Committed in 2025 to be paid in 2026	Committed in 2025 to be paid in 2027	**Awarded and paid in 2025**	2024 Restated
	£	£	£	£
All People All Places	-	-	-	55,500
Barons Court Project Ltd	-	-	-	5,000
Bench Outreach	-	-	-	5,000
Canterbury Housing Advice Centre	17,623	17,623	**17,623**	-
Caris Camden	-	-	**4,000**	-
Caris Haringey	-	-	**4,000**	-
Citizens Advice East Herts	-	-	**3,000**	-
Community Chaplaincy Norfolk	-	-	**3,000**	-
Emmaus Colchester	12,020	-	**12,020**	-
Forest Churches Emergency Night Shelter	-	-	-	10,000
Greenwich Night Shelter	-	-	**5,000**	-
Hackney Doorways	-	-	-	3,000
Hope for Southall	-	-	-	5,200
Off The Streets	-	-	-	5,000
Renewed Hope	-	-	-	5,000
Shepherds Bush Families Project	-	-	-	3,000
The 999 Club	-	-	-	5,000
The Hope Hub	-	-	**3,500**	-
The Margins Project	-	-	-	5,000
The Upper Room St Saviours	-	-	-	5,000
Vineyard Community Centre	-	-	-	5,000
	29,643	**17,623**	**52,143**	116,700

GRANTS PAYABLE (continued)				
Community Youth Services				
	Committed in 2025 to be paid in 2026 £	Committed in 2025 to be paid in 2027 £	**Awarded and paid in 2025 £**	2024 Restated £
21 Together	-	-	-	5,000
Activteens	-	-	-	4,925
BIGKID Foundation	-	-	-	5,000
Brighter Opportunities for Special People (BOSP)	-	-	-	3,000
Carney's Community	20,000	20,000	**20,000**	-
Community Drug and Alcohol Recovery Services	15,000	15,000	**15,000**	-
Dandelion Time	-	-	-	2,500
Eat Club	-	-	**3,000**	-
E P Youth Ltd	-	-	**4,500**	-
GASP Motor Project	-	-	-	3,000
Herts Inclusive Theatre	-	-	-	2,500
Home – Start Dover	-	-	**4,000**	-
Home – start Norfolk	-	-	**3,000**	-
Hounslow Action for Youth	-	-	**3,000**	-
Let Me Know	-	-	-	45,000
Life and Soul	-	-	**2,000**	-
Regenerate	-	-	-	5,000
Supporting Carers and Families Together	-	-	-	3,000
Teen Enterprise	-	-	-	2,500
The ACE Project	-	-	**3,000**	-
Uprising Youth	-	-	**3,000**	-
Walk Tall	16,000	16,000	**16,000**	-
The Kids Network	-	-	-	3,000
The Swan Youth Project	-	-	-	4,000
Tools 4 Teens	-	-	-	4,810
Waltham Abbey Youth 2000	-	-	-	3,000
Waltham Forest Migrant Action	-	-	-	4,000
Young People Taking Action	-	-	-	4,946
	51,000	**51,000**	**76,500**	105,181
Refugee and Asylum seekers				
	Committed in 2025 to be paid in 2026 £	Committed in 2025 to be paid in 2027 £	**Awarded and paid in 2025 £**	2024 Restated £
CARAS	20,000	-	**20,000**	-
Enfield Somali Community Association	-	-	-	5,000
Globe Community Project	-	-	-	4,000
Haringey Migrant Support Centre	-	-	**4,000**	-
Islington Centre for Refugees and Migrants	-	-	-	5,000
Kazzum Arts Project	-	-	-	4,500
Room to Heal	-	-	**4,000**	-
Salusbury World	-	-	-	5,000
Waterloo Community Counselling	-	-	**3,000**	-
	20,000	-	**31,000**	23,500
Discretionary grant-Lantern Trust	-	-	-	-
Red Cross Ukraine Appeal	-	-	-	-
Total grant making from the Mount Fund	**165,698**	**118,983**	**251,511**	516,090

Occasionally, if funding allows, the Trustees will make grants in response to national and international disasters. Whilst the Trustees made no such grants in this financial year (previous financial year - £nil) they were mindful of the Coronavirus pandemic in the UK, and the impact on charities, when considering their grant making.

6 ANALYSIS OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between The Mrs Smith Fund and The Mount Fund is shown in the table below.

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	**Total 2025 £**
Administration fees	1,378	24,609	**25,987**
Governance costs	-	8,472	**8,472**
Membership subscription	-	126	**126**
	1,378	33,207	**34,585**

Governance costs:

Accountancy fees	**4,056**
Independent Examination fees	**1,296**
Professional fees	**205**
Other costs	**2,915**
	8,472

ANALYSIS OF SUPPORT COSTS (continued)

SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2024 Restated £
Administration fees	1,172	20,175	21,347
Governance costs	-	6,755	6,755
Membership subscription	-	1,078	1,078
	1,172	28,008	29,180

Governance costs:

Accountancy fees	3,744
Independent Examination fees	1,800
Professional fees	190
Other costs	1,021
	6,755

Support costs are allocated between the programmes based on the value of grants paid. Governance costs are allocated on the basis of the actual costs incurred on each type of activity.

No Trustee received any remuneration from the Trust. The trustees are considered key management personnel.

7 TRANSFERS BETWEEN FUNDS

There was a transfer from the Unrestricted Capital Fund to the Unrestricted Income Fund of £209,083 (2024, £339,308) for grant making in the year. The Trustees set a spending target at the beginning of each financial year. Any shortfall between anticipated income and expenditure is funded by transfers from the capital fund to the income fund.

8 FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value at 1 February 2024	**9,318,408**	9,119,679
Additions at cost	**1,160,635**	1,020,759
Disposal proceeds	**(1,524,607)**	(1,282,243)
Unrealised and realised gains	**1,059,030**	563,603
Transfer from / (to) cash	**127,565**	(103,390)
Market value at 31 January 2025	**10,141,031**	9,318,408
Historical cost as at 31 January 2025	**7,488,206**	7,105,817

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

	UK	Overseas	2025 Total
	£	£	£
Listed investments:			
Equities	994,265	5,908,701	**6,902,966**
Fixed interest	2,516,505	-	**2,516,505**
Alternatives	591,386	-	**591,386**
Unlisted investments:			
Cash	130,174	-	**130,174**
	4,232,330	5,908,701	**10,141,031**

FIXED ASSET INVESTMENTS (continued)

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

	UK		Overseas		2024 Total
	£		£		£
Listed investments:					
Equities	924,371		5,422,615		6,346,986
Fixed interest	2,235,766		-		2,235,766
Alternatives	733,110		-		733,110
Unlisted investments:					
Cash	2,546		-		2,546
	3,895,793		5,422,615		9,318,408

9 DEBTORS

	2025		2024
	£		£
Tax reclaimable	**5,562**		13,870

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2025		2024
			Restated
	£		£
Grants payable (note 5)	**266,198**		96,000
Accruals	**10,864**		11,637
	277,062		107,637

11 CREDITORS FALLING AFTER MORE THAN ONE YEAR

	2025	2024
		Restated
	£	£
Grants payable (note 5)	**118,983**	100,500

12 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

The Trustees Report identifies that the Trustees split income into two funds for grant making purposes, the Mrs Smith Fund and The Mount Fund.

SUMMARY OF FUNDS – CURRENT YEAR

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	**Carried forward**
	£	£	£	£	£	**£**
Unrestricted capital fund	9,318,408	-	(27,324)	1,059,030	(209,083)	**10,141,031**
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(128,996)	176,703	(600,777)	-	209,083	**(343,987)**
	9,189,412	176,703	(628,101)	1,059,030	-	**9,797,044**

SUMMARY OF FUNDS – PRIOR YEAR (Restated)

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted capital fund	9,119,679	-	(25,566)	563,603	(339,308)	9,318,408
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(80,868)	187,834	(575,270)	-	339,308	(128,996)
	9,038,811	187,834	(600,836)	563,603	-	9,189,412

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year. In the previous year Hope in Tottenham received the second instalment of their two-year grant, which amounted to £7,500. A trustee, Hannah Brooks-Plunkett (née Whitehead), is an employee of Hope in Tottenham. The grant was awarded in the financial year ending 31st January 2023 where standard procedures were followed.
No expenses were reimbursed to Trustees (2024: £190 to one Trustee).

14 PRIOR YEAR COMPARATIVE FIGURES RESTATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JAN 2024

THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2	3,799	-	-	3,799	-
Investments	3	184,035	-	-	184,035	160,273
TOTAL INCOME		**187,834**	-	-	**187,834**	**160,273**
EXPENDITURE						
Raising funds	4	-	-	25,566	25,566	26,108
Charitable Activities	5	575,270	-	-	575,270	487,722
Cost of grant making		**575,270**	-	-	**575,270**	**487,722**
TOTAL EXPENDITURE		**575,270**	-	**25,566**	**600,836**	**513,830**
Net gains / (losses) on investments		-	-	563,603	563,603	(304,982)
Net (Expenditure) / Income		(387,436)	-	538,037	150,601	(658,539)
Transfer between funds	7	339,308	-	(339,308)	-	-
Net movement in funds		**(48,128)**	-	**198,729**	**150,601**	**(658,539)**
Fund balances brought foward		(80,868)	-	9,119,679	9,038,811	9,697,350
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2024	12	(128,996)	-	9,318,408	9,189,412	9,038,811

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2024 or 2023 other than those disclosed above.

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2	3,799	-	-	3,799	-
Investments	3	184,035	-	-	184,035	160,273
TOTAL INCOME		**187,834**	**-**	**-**	**187,834**	**160,273**
EXPENDITURE						
Raising funds	4	-	-	25,566	25,566	26,108
Charitable Activities	5	575,270	-	-	575,270	487,722
Cost of grant making		**575,270**	**-**	**-**	**575,270**	**487,722**
TOTAL EXPENDITURE		**575,270**	**-**	**25,566**	**600,836**	**513,830**
Net gains / (losses) on investments		-	-	563,603	563,603	(304,982)
Net (Expenditure) / Income		(387,436)	-	538,037	150,601	(658,539)
Transfer between funds	7	339,308	-	(339,308)	-	-
Net movement in funds		**(48,128)**	**-**	**198,729**	**150,601**	**(658,539)**
Fund balances brought foward		(80,868)	-	9,119,679	9,038,811	9,697,350
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2024	12	(128,996)	-	9,318,408	9,189,412	9,038,811

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2024 or 2023 other than those disclosed above.

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2024

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2024 £	Total 2023 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,315,862	9,315,862	9,013,386
Unlisted investments		-	-	-	-	-
Cash		-	-	2,546	2,546	106,293
TOTAL FIXED ASSETS		**-**	**-**	**9,318,408**	**9,318,408**	**9,119,679**
CURRENT ASSETS						
Debtors	9	13,870	-	-	13,870	7,599
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		64,201	-	-	64,201	50,516
TOTAL CURRENT ASSETS		**79,141**	**-**	**-**	**79,141**	**59,185**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	107,637	-	-	107,637	140,053
Net current (liabilities)		**(28,496)**	**-**	**-**	**(28,496)**	**(80,868)**
Creditors Due in More Than One Year	11	100,500	-	-	100,500	-
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	12	**(128,996)**	**-**	**9,318,408**	**9,189,412**	**9,038,811**

THE MRS SMITH AND MOUNT TRUST

England & Wales - Charity number 1009718

Accounts

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

REGISTERED CHARITY NO: 1009718

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

T B Warren - Chairman
G M Gorell Barnes (retired 9 July 2024)
S W Shepley
H Brooks-Plunkett (née Whitehead) (retired 19 July 2024)
C Mckenzie
S Mullings (appointed 25 March 2024)

PRINCIPAL OFFICE:

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

CORRESPONDENT:

Mrs S Worster
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

INVESTMENT MANAGERS:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER:

Dunkley's
Woodland Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

REGISTERED CHARITY NUMBER: 1009718

MISSION STATEMENT

"Assisting disadvantaged people towards greater independence or a better quality of life"

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present the annual report and financial statements of the charity for the year ended 31 January 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mrs Smith & Mount Trust was formed by deed on the 31 January 1992, and registered with the Charity Commission on 11th March 1992, as the result of the amalgamation of two trusts, namely The Mrs Smith Fund and The Mount Trust. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The appointment of new Trustees follows the procedure set out in the Trustee Recruitment Policy. Prospective new Trustees are invited to apply and attend a Trustee Meeting prior to formal appointment for induction and training purposes. The Trustees regularly review the skills required by the board in order to carry out the objects of the Trust to best effect. Trustee recruitment is of a high priority to the Trustees at the current time and they are hoping to expand the board in the coming years to ensure the Trust is equipped to meet increased needs of their beneficiaries in the future.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In accordance with their 'Mission Statement', the Trustees achieve these objects by making grants to other registered charities. When reviewing the Trust's grant making policy, the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit. The Trustees seek to provide funding to charities working in their priority areas to deliver services to their target beneficiaries. The Trustees are particularly keen to support local charities and encourage applications from those who are supporting beneficiaries living in rural areas, where they may often face additional challenges. Trustees are also particularly interested in applications towards the strategic development of services, where a charity can demonstrate the need for such services. The Trustees carry out annual monitoring of funding provided by review of bespoke reports. During the financial year, Trustees also began to invite a charity which had recently been supported by the Trust to join a board meeting and discuss their work and achievements. This has proved beneficial to the Trustees and has assisted in building stronger relationships between funder and grant recipient. Also, by ensuring the Trustee board has a broad range of skills and knowledge of the priority areas of the Trust, the Trustees are confident they are in a good position to direct their funding where it is needed most.

Grant Making Policy

From 1st April 2023, the Trustees made significant changes to their grant criteria and grant making procedures. The Mount Fund now comprises of a small grants programme which awards one-off grants up to the sum of £5,000 and a large grants programme which awards multi-year grants up to the sum of £25,000 per year, over a period of two-three years. These larger grants are specifically for the strategic development of services. The Trustees also expanded their priority areas to include a Refugee and Asylum Seeker category. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below.

The Mrs Smith Fund

The Mrs Smith Fund provision is distributed by way of block grants to be allocated by the recipients in accordance with the criteria of the Mrs Smith Fund which provided that small grants be made for the benefit of young people leaving care; individuals returning to the community after a long stay in residential or hospital care; individuals on state benefits or low income who were being re-housed or; for those not eligible for help from Government funded grants, with the purchase of household furnishings and equipment, baby equipment and clothing. Reports are provided annually by recipients on the utilisation of the funding provided which are considered by the Trustees before further funding is authorised. The Trustees keep the criteria of the Mrs Smith Fund under review and make changes as required to ensure grants continue to be used effectively and in meeting the aims of the Fund.

The Mount Trust

The funding provided during the year was agreed in line with the current criteria as set out below. The Trustees accepted applications in line with their expenditure budget through their online application form. Applications were considered from registered charities whose beneficiaries are in Norfolk, Suffolk, Cambridgeshire, Hertfordshire, Essex, Kent, Surrey and/or London, who are working in the following areas:-

1) Mental Health
2) Homelessness
3) Community Youth Services
4) Refugee and Asylum Seekers

All charities applying must be registered with the Charity Commission and have an income of under £1,000,000 for large grant applications and under £500,000 for small grant applications. Homelessness charities were able to apply where their income is below the above threshold after the deduction of housing benefit/rental income.

The Trustees do not fund building costs but will consider appeals for refurbishments or alterations necessary to bring a building up to standard to meet legislative requirements. National organisations are only considered at branch level where separate accounts are available. Applications from individuals are not considered.

Applications for grants are only considered if submitted via the Trust's online application form which is available from the Trust's webpage www.mrssmithandmounttrust.org. All applications are initially assessed by the Trust Administrator and further information is requested as necessary.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The benefit of the Trust's work was a better quality of life and/or greater independence for disadvantaged people. The Trustees met three times in the year and a total of £693,242 (2023: £426,649) was committed to charities in the year ending 31 January 2024.

The Mrs Smith Fund

Grants totalling £30,000 (2023: £30,000) were authorised from The Mrs Smith Fund in the year, paid to three (2023: 3) separate charities.

The Mount Trust

During the year, £319,590 (2023: £396,899) was awarded and paid to 55 (2023: 81) charities from The Mount Fund. £129,000 (2023: £99,250) was paid as a multi-year instalment to 23 charities (2023: 23) for grants awarded in previous years. £178,991 (2023: £129,000) is committed for payment during the year ending 31 January 2025, subject to satisfactory reporting, £147,678 in 2026 and £46,983 in 2027.

During the year, the Trustees reviewed and amended their Grant Making Policy. This has seen a decrease in small grants awarded and an increase in the number of larger, strategic grants awarded.

Small grants

48 (2023: 78) small grants were paid during the year, totalling £201,590 (2023: £351,899).

- 15 (2023:14) grants totalling £56,181 (2023: £58,896) were paid to charities delivering community youth services.
- 12 (2023: 11) grants totalling £56,200 (£49,419) were paid to charities working in the homelessness sector.
- 15 (2023: 47) grants totalling £61,709 (2023: £213,084) were paid to charities delivering mental health services.
- 6 (2023: 0) grants totalling £27,500 (2023: £nil) were paid to charities working with refugees and asylum seekers.

Strategic Developmental Grants

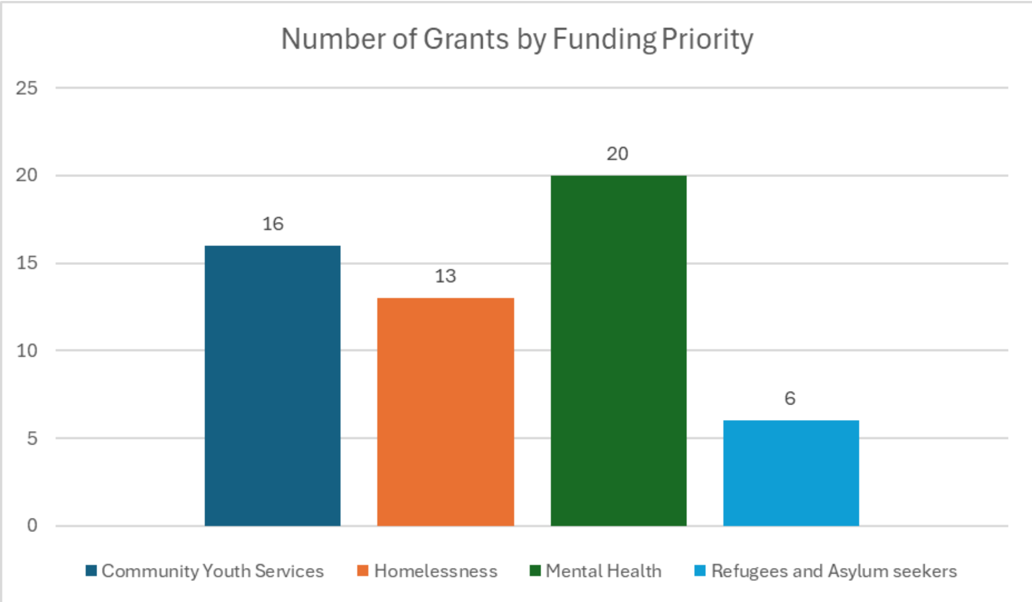
7 (2023: 2) grants were paid under this category totalling £118,000 (2023: £30,000).

- 1 (2023: 0) grant totalling £15,000 (2023: £0) was paid to a charity delivering community youth services.
- 1 (2023: 0) grant totalling £18,500 was paid to a charity working in the homelessness sector.
- 5 (2023: 0) grants totalling £84,500 (2023: £0) were paid to charities delivering mental health services.
- No (2023: 2, totalling £15,000) grants were paid to charities working with refugees and asylum seekers.

The strategic development grants are multi-year grants for a period of two-three years, with subsequent instalments paid the following year and on completion of a satisfactory monitoring report.

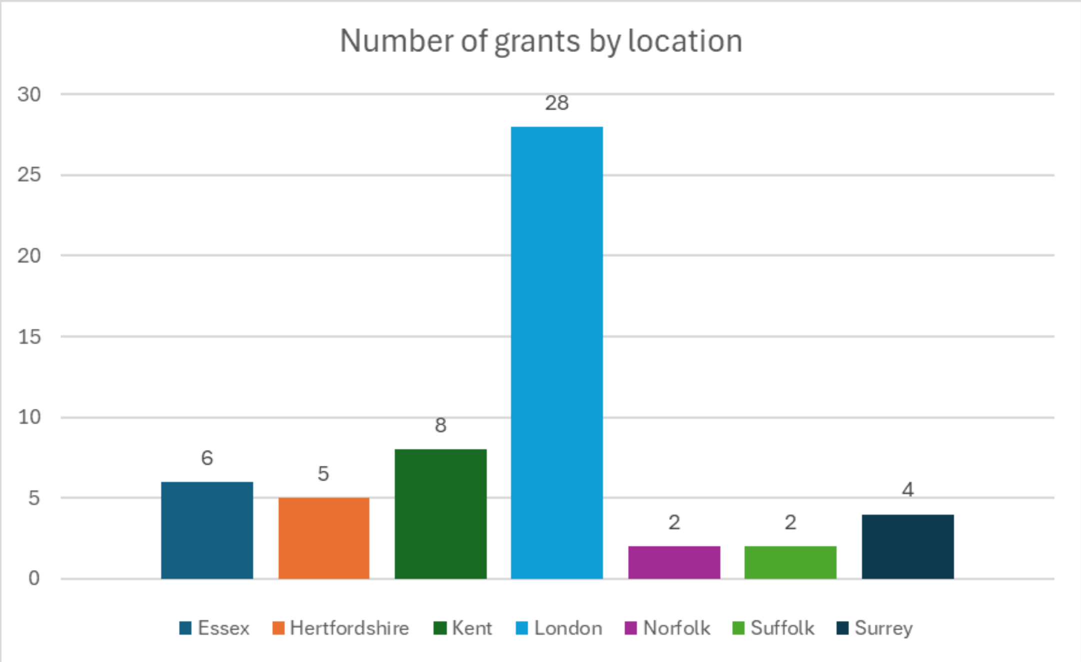
Additional Grants

In addition to the above, and if funds are available, as allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees will, where possible, award additional grants. In the year ending 31st January 2024, there were no (2023: 2) additional grants awarded. (2023: £15,000). There were no (2023: nil) Trustees' Discretionary Grants awarded this year (2023: £nil).



Distribution of grants from the Mount Fund

Of the grants paid, 27 (2023: 34) grants totalling £145,655 (2023: £174,575) were paid to charities working in London and 28 (2023: 47) grants totalling £173,935 (2023: £207,324) were paid to charities outside of London. The Trustees welcome applications for a number of purposes, including core costs. 23 (2023: 37) grants were for core costs, including salaries and organisational development. 32 (2023: 25) grants were for project funding.



Monitoring

Monitoring is carried out one year after the date of payment of a grant or at the end of a project, whichever is soonest. Therefore, the results below mostly relate to grant funding authorised in the year ending 31 January 2023.

All successful applicants are required to provide a report on the use of the funding provided, how it has benefited the target groups and any difficulties experienced, plus any general feedback on the application process. The Trust, where appropriate, will make changes to the application process to ensure this is as straight-forward as possible. An online form is completed and returned to the Trust. Monitoring forms for small grants are reviewed and graded by the Trust Administrator. Monitoring reports for large grants are allocated between the Trustees for review. The grades for both types of grants are included in the meeting papers for all Trustees to view and comment on.

During the year, 92 (2023: 73) monitoring reports were received. Of the reports received 20 (2023: 25) were graded extremely successful, 67 (2023: 45) were graded successful, 4 (2023: 3) were graded partially successful and 1 (2023: nil) report was graded unsuccessful. Overall, the Trustees were satisfied that the grants awarded during the year were well spent and had made a positive impact on beneficiaries.

IMPACT

When completing a monitoring report, the charities often share the feedback they have received from their service users. The feedback below was been received during the year ending 31 January 2024, therefore mostly relates to a grant paid in the year ending 31 January 2023.

"*It's a comfortable place to talk about things that normally aren't talked about*"
Stand-by-me **Bereavement Support Service for Children**

"*Baobab has given my life structure and clarity. Whenever I have a question or when it seems like there's a darkness between now and the future there will always be someone from Baobab to hand me a light and walk me through what seemed like forever*"
Baobab Centre for young survivors in exile

"*To be able to express my feelings in counselling was so freeing. Oakleaf has been an anchor, always there whether face to face, on the phone or zoom. This service is so important as without the counselling through Oakleaf I would never have coped*"
Oakleaf Enterprise

"*It has really helped with my confidence. It's a huge confidence boost. I started doing Angel Shed, meeting new people, and I could be myself. I started coming out of my shell. I was able to be confident not just here, but everywhere*"
Angel Shed Theatre

"*My experience has been wonderful. I was in a very sad place at the time I started with Home-Start; I feel very taken care of and supported*"
Home-Start Royston, Buntingford & South Cambridgeshire

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments. The capital fund of the Trust is an expendable endowment and whilst the Trust is not operating on a total return basis the Trustees are able to transfer funds when need exceeds income. During the year, £339,308 was transferred for grant making (2023: £322,861).

The Trustees set an annual expenditure target based on a percentage of the average value of the portfolio over the previous three years as at 31 January. After deduction of administration costs and other liabilities the balance is then allocated for grant making. The percentage amount is reviewed annually and was set at 5% for the financial year ended 31 January 2024.

Investment Policy and Performance

The Trustees have considered the ethical implications of their investments and have resolved that they should not hold investments in any alcohol, armaments, gambling, or tobacco companies, or in oil and mining companies with less than a Level 3 Transition Pathway Initiative Strategy. The Trustees review the investments held by the Trust at their meetings in conjunction with their investment managers and work closely in reviewing their ethical policy with consideration to the effect on the value of the investment portfolio. In the year ending 31 January 2022, Trustees agreed to invest 10% of the Trust's portfolio in companies whose activities assist in the reduction of global warming. This has been a gradual process and at the end of the year ending 31 January 2024, this goal was achieved and 10% of the portfolio was invested in such companies.

The investment portfolio has been structured to provide increased funding for grant making whilst protecting the capital element of the portfolio. The agreed strategy provides for the expenditure target in the short and longer term. The Trust continues to hold a diverse portfolio of fixed interest, equities, and other investments in the UK and overseas.

Risk Management

The Trustees regularly consider the risks to which the Trust is exposed and have implemented procedures to manage and where possible, reduce, those risks.

The primary financial risk to the Trust is the underperformance of investments. This is mitigated by retaining and meeting regularly with expert investment managers, having a diversified portfolio and, by structuring the investment portfolio in a way to ensure short term expenditure requirements are available in easily liquidated investments.

The primary operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk by ensuring due diligence checks are carried out on applicants. Grants are only awarded to charities registered with the Charity Commission. Trustees have also started to invite grant recipients to present at meetings and develop a better understanding of their work and build stronger relationships with grant recipients.

The primary governance risk is having sufficient Trustees on the board for the Trust to run smoothly and to ensure there is a wide range of skills. Trustee recruitment is a priority for trustees at the current time.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate their current level of grant-giving will remain the same for the foreseeable future.

The Trustees' policy is to set an expenditure target which, after deduction of administration expenses and other liabilities, will be distributed by way of grants. The Trustees will keep this policy under review when capital investment growth or the charitable needs in the Trustees' core areas of grant giving change.

The balance held as unrestricted funds at 31 January 2024 was £9,012,260 (2023: £9,038,811), of which £9,318,408 (2023: £9,119,679) was regarded as a capital fund. The capital fund is held in investments as detailed in Note 8 of the financial statements. The income fund was in deficit at the year-end by £306,148 (2023: £80,868). The balance of funds held in the unrestricted income fund includes commitments made prior to the year end. Any additional balance is carried forward for grant making in the next financial year and will contribute to providing the funds to meet the expenditure target set by the Trustees annually. The designated fund was fully expended in the previous financial year. In line with the Trustees' investment policy, a transfer will be made from the capital fund to the income fund to facilitate budgeted grant expenditure for the year. This will be made from investments in fixed interest securities held specifically for this purpose.

PLANS FOR THE FUTURE

The Trustees reviewed their criteria during the year ending 31 January 2023 and this new criteria came into effect during the year ending 31st January 2024, whereby a large grants programme was introduced to support charities to develop their services to meet the need of their beneficiaries. This has been well received by grant recipients and Trustees plan to continue with their current grant criteria for the next financial year.

In the next twelve months the Trustees anticipate continuing demand on the Trust's resources, so the Trustees aim to:

- continue to focus on grants which assist in the strategic development of services
- keep the criteria of the Mount Fund under review to ensure that it remains relevant to the aims of the Trust
- continue to make grants from the Mrs Smith Fund at the current level
- monitor their investments to ensure these are providing an increase in the amount available for grant making under the Mount Fund, whilst protecting the capital in times of increased volatility on global markets
- focus on trustee recruitment and succession planning.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for keeping proper accounting records that 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 2022, the applicable Charities (Accounting and Reporting) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 18th July 2024 and signed on their behalf by:

T B Warren Esq

Independent examiner's report to the trustees of The Mrs Smith and Mount Trust

I report to the charity trustees on my examination of the accounts of The Mrs Smith and Mount Trust (the Trust) for the year ended 31st January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: ....

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2	3,799	-	-	3,799	-
Investments	3	184,035	-	-	184,035	160,273
TOTAL INCOME		**187,834**	**-**	**-**	**187,834**	**160,273**
EXPENDITURE						
Raising funds	4	-	-	25,566	25,566	26,108
Charitable Activities	5	752,422	-	-	752,422	487,722
Cost of grant making		**752,422**	**-**	**-**	**752,422**	**487,722**
TOTAL EXPENDITURE		**752,422**	**-**	**25,566**	**777,988**	**513,830**
Net gains / (losses) on investments		-	-	563,603	563,603	(304,982)
Net (Expenditure) / Income		(564,588)	-	538,037	(26,551)	(658,539)
Transfer between funds	7	339,308	-	(339,308)	-	-
Net movement in funds		**(225,280)**	**-**	**198,729**	**(26,551)**	**(658,539)**
Fund balances brought foward		(80,868)	-	9,119,679	9,038,811	9,697,350
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2024	12	(306,148)	-	9,318,408	9,012,260	9,038,811

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2024 or 2023 other than those disclosed above.

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2024

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2024 £	Total 2023 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,315,862	9,315,862	9,013,386
Unlisted investments		-	-	-	-	-
Cash		-	-	2,546	2,546	106,293
TOTAL FIXED ASSETS		**-**	**-**	**9,318,408**	**9,318,408**	**9,119,679**
CURRENT ASSETS						
Debtors	9	13,870	-	-	13,870	7,599
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		64,201	-	-	64,201	50,516
TOTAL CURRENT ASSETS		**79,141**	**-**	**-**	**79,141**	**59,185**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	190,628	-	-	190,628	140,053
Net current (liabilities)		**(111,487)**	**-**	**-**	**(111,487)**	**(80,868)**
Creditors Due in More Than One Year	11	194,661	-	-	194,661	-
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	12	**(306,148)**	**-**	**9,318,408**	**9,012,260**	**9,038,811**

Approved by the Trustees on 18th July 2024 and signed on their behalf by:

T B Warren Esq
Trustee

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative Balance Sheet figures is shown on page 27.

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pound sterling which is the functional currency of the charity.

The charity is unincorporated and is registered in England, United Kingdom. The registered office is given on page 1 of the financial statements.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets. The income fund was in deficit at the year end due to the level of commitments made prior to the year end. These commitments have been included in the budget for the current year. The Trustees set a spending budget for the year based on the average value of the portfolio as at the 31 January from the three previous financial years. This expenditure is funded by income from the portfolio and fixed asset investments held for the purpose of providing for any shortfall between income and expenditure. The Trustees will monitor cash flow and arrange for transfers from the capital fund as required throughout the year.

Fund structure

The charity funds are wholly unrestricted and comprise an income, designated and capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects. The designated fund comprised income from a legacy from the estate of Mrs P Spanoghe which the Trustees set aside for use in accordance with the interests of the testatrix. This fund has now been fully expended.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or; when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 15. All other debtors, cash and creditors are stated at cost which is their fair value.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies. The Trustees were advised of a legacy in the year and the estimate for this is based on information received from the Estate administrators.

2 DONATIONS AND LEGACIES

	2024 £	2023 £
Legacy	3,799	-
	3,799	-

During the 2021 the Trustees were advised of a settlement from The Dorothy Margaret Maggi Discretionary Trust in the sum of £70,811. The funds were received by the Trust in March 2021 and final distribution was received in December 2023.

3 INVESTMENT INCOME

	2024 £	2023 £
Listed investments	177,640	152,606
Interest on short term deposits	124	62
Other interest	97	-
Charity tax reclaim	6,174	7,605
	184,035	160,273

4 RAISING FUNDS

	2024 £	2023 £
Investment management fees	25,566	26,108

5 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

EXPENDITURE - CURRENT YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2024 £
The Mrs Smith Fund	30,000	885	30,885
The Mount Fund	693,242	28,295	721,537
	723,242	29,180	752,422

EXPENDITURE - PRIOR YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2023 £
The Mrs Smith Fund	30,000	1,356	31,356
The Mount Fund	426,649	29,717	456,366
	456,649	31,073	487,722

Support costs are allocated between the Mrs Smith Fund and the Mount Fund programmes proportionally based on the value of grants made.

GRANTS PAYABLE

	2024 £	2023 £
Commitments made in the year	723,242	456,649
Grants awarded in the year	723,242	456,649
Commitments at 31 January 2023	129,000	99,250
Grants paid during the year	(478,590)	(421,899)
Grant released during the year (charity closed)	-	(5,000)
Commitments at 31 January 2024	373,652	129,000

Grants paid during the year includes £129,000 committed in previous years. Of the grants payable in more than one year £147,678 will be paid in 2026 and £46,983 in 2027, subject to satisfactory reporting.

	2024 £	2023 £
Commitments at 31 January are payable as follows:		
Payable within one year	178,991	129,000
Payable after one year	194,661	-
Commitments as at 31 January 2024	373,652	129,000

GRANTS PAYABLE (continued)

Commitments

In addition to the amounts committed and accrued noted above, the Trustees sometimes authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 January 2024 was nil (2023, £0).

The commitments made in the year comprise:

The Mrs Smith Fund:

	2024	2023
	£	£
Housing the Homeless Central Fund	10,000	10,000
St Mungo's	10,000	10,000
Independence at Home	10,000	10,000
	30,000	30,000

The Mount Fund

Mental Health

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
Alternatives Trust East London	-	-	20,000
Baobab Centre	-	-	35,000
Blue Smile	-	-	10,000
Central London Samaritans	-	-	3,000
CRUSE Bereavement Support	-	-	3,524
CPU-London (Camden Psychotherapy Unit)	-	-	10,000
Domestic Abuse Volunteer Support Services	37,000	18,500	-
Essex Dementia Care (EDC)	-	-	5,000
Essex Respite & Care Association	-	3,000	3,000
Fight Against Blindness	-	3,500	-
Headway Hertfordshire	2,500	2,500	-
Home-Start South West Kent	-	-	15,000
Home-Start Guildford	-	3,500	-
Home-Start Royston	-	4,709	-
Home-Start Watford and Three Rivers	-	4,000	-
Hounslow Action for Youth Association	-	-	5,000
Jigsaw (South East)	-	-	3,000
Kent MS Therapy Centre	-	-	3,000
Lighthouse Women's Aid	-	-	5,000
Lev Echod Cancer Care	-	-	4,425
Making A Difference to Maidstone	20,000	12,500	-
Mental Fight Club	20,000	40,000	-
Music24	-	-	5,000
Mustard Seed Autism Trust	-	-	3,000
Nelson's Journey	-	-	4,935
North London Cares	-	-	5,000
Oakleaf Enterprise	-	-	5,000
Open Door, Young Person's Consultation Service	-	-	5,000
Parent Club	-	-	2,500
Refugee Acton Kingston	-	-	4,950
Renew Counselling	-	5,000	-
Romney Resource	-	5,000	-

GRANTS PAYABLE (continued)

Mental Health (continued)

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
Rewrite Your Story (Therapy Partners)	-	-	10,000
SATEDA	-	-	-
SLOW	-	-	6,000
South Kent MIND	5,000	5,000	-
St. Vincent’s Family Project	-	-	5,000
Suffolk Rape Crisis	-	18,500	-
Sydenham Garden	-	-	3,000
The Bridge at Waterloo	-	-	5,000
The Deborah Ubee Trust	-	-	10,000
The Lucy Rayner Foundation	-	2,500	-
The Purple Elephant Project	15,000	15,000	-
The Tunbridge Wells Counselling Centre Limited	-	-	6,000
Tom’s Trust	-	-	5,000
Tilehouse Counselling	-	5,000	-
Tunbridge Wells Mental Health	-	5,000	-
Turning Corners	-	3,000	-
Wellspring Family Centre	-	5,000	-
Welwyn Hatfield Women’s Refuge and Support Services	-	-	10,000
Wonderfully Made (Arbury Road Baptist Church)	-	-	5,000
You Raise Me Up	5,000	5,000	-
Young & Inspired	-	-	5,000
Youth Talk	-	-	10,000
	143,783	166,209	240,334

Homelessness

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
All People All Places	37,000	18,500	-
Barons Court Project Ltd	-	5,000	-
Bench Outreach	-	5,000	-
Bridging the Gap Islington		-	4,950
Canterbury Housing Advice Centre	52,869	-	-
Emmaus Dover		-	4,969
Forest Churches Emergency Night Shelter	5,000	5,000	-
Fresh Horizons CNB	-	-	3,000
Hackney Migrant Centre	-	-	30,000
Hackney Doorways		3,000	-
Helping Hands Essex	-	-	(5,000)
Hope for Southall	-	5,200	-
Loves Farm Community Church	-	-	4,000
Making a Difference to Maidstone	-	-	5,000
New Leaf Support	-	-	5,000
Norfolk Community Law Service	-	-	5,000
Off The Streets	-	5,000	-
Renewed Hope	-	5,000	-
Shepherds Bush Families Project	-	3,000	-
Solo Housing (East Anglia)	-	-	5,000
Streetlight UK	-	-	10,000
The 999 Club	-	5,000	-

GRANTS PAYABLE (continued)

Homelessness (continued)

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
The Margins Project	-	5,000	-
The Upper Room St Saviours	-	5,000	-
Waltham Forest Churches Night Shelter	-	-	5,000
Vineyard Community Centre	-	5,000	-
	94,869	74,700	76,919

Health in the Community

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
The Kite Trust (CIO)	-	-	10,000
	-	-	10,000

Community Youth Services

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
21 Together	-	5,000	-
Activteens	-	4,925	-
Angel Shed Theatre	-	-	2,500
Ashford Mediation Service	-	-	5,000
BIGKID Foundation	-	5,000	-
Brighter Opportunities for Special People (BOSP)	-	3,000	-
Bishops Sortford Youth Project	-	-	10,000
Blooming Blossoms	-	-	4,000
Caxton Youth Organisation	-	-	6,000
Community Drug and Alcohol Recovery Services	45,000	-	5,000
	-	2,500	-
Dandelion Time	-	-	5,000
Drama Expressions for Children			
E P Youth Ltd	-	-	4,896
GASP Motor Project	-	3,000	-
Hackney Shed	-	-	8,000
Herts Inclusive Theatre	-	2,500	-
Hope in Tottenham	-	-	15,000
Let Me Know	30,000	15,000	-
Regenerate	-	5,000	-
Slide Away	-	-	2,000
Supporting Carers and Families Together	-	3,000	-
Teen Enterprise	-	2,500	-
The Ahoy Centre	-	-	7,000
The Bumblebee Children's Charity	-	-	5,000

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
GRANTS PAYABLE (continued)			
Community Youth Services			
The Kids Network	-	3,000	-
The Swan Youth Project	-	4,000	-
Tools 4 Teens	-	4,810	-
Waltham Abbey Youth 2000	-	3,000	-
Waltham Forest Migrant Action	-	4,000	-
Young People Taking Action	-	4,946	-
Violence intervention Project	-	-	10,000
	75,000	75,181	89,396

Refugee and Asylum seekers

	Committed in 2024 to be paid in future years	Awarded and paid in 2024	2023
	£	£	£
CARAS	40,000	-	-
Enfield Somali Community Association	-	5,000	-
Globe Community Project	-	4,000	-
Islington Centre for Refugees and Migrants	-	5,000	-
Kazzum Arts Project	-	4,500	-
Salusbury World	-	5,000	-
	40,000	23,500	-
Discretionary grant-Lantern Trust	-	-	-
Red Cross Ukraine Appeal	-	-	10,000
Total grant making from the Mount Fund	353,652	339,590	426,649

Occasionally, if funding allows, the Trustees will make grants in response to national and international disasters. Whilst the Trustees made no such grants in this financial year (previous financial year - £nil) they were mindful of the Coronavirus pandemic in the UK, and the impact on charities, when considering their grant making.

6 ANALYSIS OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between The Mrs Smith Fund and The Mount Fund is shown in the table below.

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund	The Mount Fund	Total 2024
	£	£	£
Administration fees	885	20,462	21,347
Governance costs	-	6,755	6,755
Membership subscription	-	1,078	1,078
	885	28,295	29,180

Governance costs:	
Accountancy fees	3,744
Independent Examination fees	1,800
Professional fees	190
Other costs	1,021
	6,755

ANALYSIS OF SUPPORT COSTS (continued)

SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund	The Mount Fund	Total 2023
	£	£	£
Administration fees	1,451	19,188	20,639
Governance costs	-	9,397	9,397
Membership subscription	-	1,037	1,037
	1,451	29,622	31,073

Governance costs:	
Accountancy fees	7,215
Independent Examination fees	1,020
Professional fees	190
Other costs	972
	9,397

Support costs are allocated between the programmes based on the value of grants paid. Governance costs are allocated on the basis of the actual costs incurred on each type of activity.

No Trustee received any remuneration from the Trust. The trustees are considered key management personnel.

7 TRANSFERS BETWEEN FUNDS

There was a transfer from the Unrestricted Capital Fund to the Unrestricted Income Fund of £339,308 (2023, £322,861) for grant making in the year. The Trustees set a spending target at the beginning of each financial year. Any shortfall between anticipated income and expenditure is funded by transfers from the capital fund to the income fund.

8 FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at 1 February 2024	9,119,679	9,773,630
Additions at cost	1,020,759	769,145
Disposal proceeds	(1,282,243)	(1,218,885)
Unrealised and realised gains and (losses)	563,603	(304,982)
Transfer (to) / from cash	(103,390)	100,771
Market value at 31 January 2024	9,318,408	9,119,679
Historical cost as at 31 January 2024	7,105,817	7,213,122

FIXED ASSET INVESTMENTS (continued)

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

	UK	Overseas	2024 Total
	£	£	£
Listed investments:			
Equities	924,371	5,422,615	6,346,986
Fixed interest	2,235,766	-	2,235,766
Alternatives	733,110	-	733,110
Unlisted investments:			
Cash	2,546	-	2,546
	3,895,793	5,422,615	9,318,408

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

	UK	Overseas	2023 Total
	£	£	£
Listed investments:			
Equities	840,967	5,449,189	6,290,156
Fixed interest	2,185,609	-	2,185,621
Alternatives	537,621	-	537,621
Unlisted investments:			
Charities Property Fund	-	-	-
Cash	106,293	-	106,293
	3,670,490	5,449,189	9,119,679

9 DEBTORS

	2024	2023
	£	£
Tax reclaimable	13,870	7,599

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable (note 5)	178,991	129,000
Accruals	11,637	11,053
	190,628	140,053

11 CREDITORS FALLING AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grants payable (note 5)	194,661	129,000

12 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

The Trustees Report identifies that the Trustees split income into two funds for grant making purposes, the Mrs Smith Fund and The Mount Fund.

SUMMARY OF FUNDS – CURRENT YEAR

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted capital fund	9,119,679	-	(25,566)	563,603	(339,308)	9,318,408
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(80,868)	187,834	(752,422)	-	339,308	(306,148)
	9,038,811	187,834	(777,988)	563,603	-	9,012,260

SUMMARY OF FUNDS – PRIOR YEAR

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted capital fund	9,773,630	-	(26,108)	(304,982)	(322,861)	9,119,679
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(76,280)	160,273	(492,722)	-	322,861	(80,868)
	9,697,350	160,273	(518,830)	(304,982)	-	9,038,811

13 RELATED PARTY TRANSACTIONS

There was one related party transaction during the year. Hope in Tottenham received the second instalment of their two-year grant, which amounted to £7,500. A trustee, Hannah Brooks-Plunkett (née Whitehead), is an employee of Hope in Tottenham. The grant was awarded in the financial year ending 31st January 2023 where standard procedures were followed. (2023: Hope of Tottenham, where Hannah Whitehead is an employee, £15,000).
Expenses amounting £190 were reimbursed to one Trustee (2023: £0).

14 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2023	Total 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2	-	-	-	-	-
Investments	3	160,273	-	-	160,273	150,293
TOTAL INCOME		**160,273**	**-**	**-**	**160,273**	**150,293**
EXPENDITURE						
Raising funds	4	-	-	26,108	26,108	26,519
Charitable Activities	5	487,722	-	-	487,722	433,452
Cost of grant making		**487,722**	**-**	**-**	**487,722**	**433,452**
TOTAL EXPENDITURE		**487,722**	**-**	**26,108**	**513,830**	**459,971**
Net (losses) / gains on investments		-	-	(304,982)	(304,982)	1,116,083
Net (Expenditure) / Income		(327,449)	-	(331,090)	(658,539)	806,405
Transfer between funds	7	322,861	-	(322,861)	-	-
Net movement in funds		**(4,588)**	**-**	**(653,951)**	**(658,539)**	**806,405**
Fund balances brought foward		(76,280)	-	9,773,630	9,697,350	8,890,945
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2023	11	(80,868)	-	9,119,679	9,038,811	9,697,350

BALANCE SHEET
AT 31 JANUARY 2023

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2023 £	Total 2022 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,013,386	9,013,386	9,768,276
Unlisted investments		-	-	-	-	-
Cash		-	-	106,293	106,293	5,354
TOTAL FIXED ASSETS		**-**	**-**	**9,119,679**	**9,119,679**	**9,773,630**
CURRENT ASSETS						
Debtors	9	7,599	-	-	7,599	6,367
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		50,516	-	-	50,516	23,800
TOTAL CURRENT ASSETS		**59,185**	**-**	**-**	**59,185**	**31,237**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	140,053	-	-	140,053	107,517
Net current (liabilities)		**(80,868)**	**-**	**-**	**(80,868)**	**(76,280)**
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	11	**(80,868)**	**-**	**9,119,679**	**9,038,811**	**9,697,350**

THE MRS SMITH AND MOUNT TRUST

England & Wales - Charity number 1009718

Accounts

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

REGISTERED CHARITY NO: 1009718

The Mrs Smith & Mount Trust
6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

T B Warren - Chairman
G M Gorell Barnes
S W Shepley
A Winter (resigned 24/02/2022)
H Whitehead (appointed 11/03/2022)
C Mckenzie

PRINCIPAL OFFICE:

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

CORRESPONDENT:

Mrs S Worster
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

INVESTMENT MANAGERS:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER:

Dunkley's
Woodland Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

REGISTERED CHARITY NUMBER: 1009718

MISSION STATEMENT

"Assisting disadvantaged people towards greater independence or a better quality of life"

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present the annual report and financial statements of the charity for the year ended 31 January 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mrs Smith & Mount Trust was formed by deed on the 31 January 1992, and registered with the Charity Commission on 11th March 1992, as the result of the amalgamation of two trusts, namely The Mrs Smith Fund and The Mount Trust. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

One conflict of interest and related party transaction arose in the year. Hannah Whitehead is an employee of Hope in Tottenham, the charity was awarded a grant of £15,000; £7,500 payable in the year ending 31 January 2023 and the second instalment of £7,500 payable in the year ending 31 January 2024, subject to satisfactory reporting. (2022:£0).

During the year Alex Winter resigned from being a Trustee in February 2022 and Hannah Whitehead was appointed as a Trustee in March 2022. Appointment of new Trustees is by invitation of the existing Trustees and subject to a satisfactory interview. Prospective new Trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes. The Trustees regularly review the skills required by the board in order to carry out the objects of the Trust to best effect. They are hoping to expand the board in the coming years to ensure the Trust is equipped to meet increased needs of their beneficiaries in the future.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In accordance with their 'Mission Statement', the Trustees achieve these objects by making grants to other registered charities. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit. The Trustees seek to provide funding to charities working in their priority areas to deliver services to their target beneficiaries. The Trustees are particularly keen to support small local charities and encourage applications from those working in rural areas, although this can be somewhat challenging as many small charities are unaware of the Trust. They are also interested in applications for core funding where a good case can be made for this type of funding, as well as applications towards the strategic development of services. The Trustees carry out vigorous monitoring of funding provided by review of bespoke reports. This helps the Trustees to ensure their funding is being utilised to the best effect. Also, by ensuring the Trustee board has a broad range of skills and knowledge of the priority areas of the Trust, the Trustees are confident they are able to direct their funding where it is needed most.

Grant Making Policy

The grant making policy is reviewed regularly by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances public benefit. During the year, Trustees proposed changes to their criteria which will support charities focused on developing services through larger, multi-year grants. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below. In recent years there has also been an unrestricted designated fund originating from a legacy from the Estate of Mrs P A Spanoghe. The final instalment of a three-year grant from this fund was paid in May 2021 and the final report for this grant was received in April 2022. The fund has now been fully spent.

The Mrs Smith Fund

The Mrs Smith Fund provision is distributed by way of block grants to be allocated by the recipients in accordance with the criteria of the Mrs Smith Fund which provided that small grants be made for the benefit of young people leaving care; individuals returning to the community after a long stay in residential or hospital care; individuals on state benefits or low income who were being re-housed or; for those not eligible for help from Government funded grants, with the purchase of household furnishings and equipment, baby equipment and clothing. Reports are provided annually by recipients on the utilisation of the funding provided which are considered by the Trustees before further funding is authorised. The Trustees keep the criteria of the Mrs Smith Fund under review and make changes as required to ensure grants continue to be used effectively and in meeting the aims of the Fund. In the last year, the amount distributed increased to reflect the increase in the cost of living and to assist these charities further.

The Mount Trust

The funding provided during the year was agreed in line with the current criteria as set out below. The Trustees accepted applications in line with their expenditure budget through their online application form. Applications were considered from registered charities whose beneficiaries are in Norfolk, Suffolk, Cambridgeshire, Hertfordshire, Essex, Kent, Surrey and/or London, who are working in the following areas:-

1) Mental Health
2) Homelessness
3) Health in the Community (March 2022 meeting only)
4) Community Youth Services (from July 2022 meeting onwards)

All charities applying must be registered with the Charity Commission and have an income of under £1,000,000 except for the Health in the Community category which had a maximum income limit of £500,000. Homelessness charities were able to apply where their income is below £1,000,000 after the deduction of housing benefit/rental income.

The Trustees do not fund building costs but will consider appeals for refurbishments or alterations necessary to bring a building up to standard to meet legislative requirements. National organisations are only considered at branch level where separate accounts are available. Applications from individuals are not considered.

Applications for grants are only considered if submitted via the Trust's online application form which is available from the Trust's webpage www.mrssmithandmounttrust.org. All applications are initially assessed by the Trust Administrator and further information is requested as necessary.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The benefit of the Trust's work was a better quality of life and/or greater independence for disadvantaged people. The Trustees met three times in the year and a total of £426,649 (2022: £386,264) was committed to charities in the year ending 31 January 2023.

The Mrs Smith Fund

Grants totalling £30,000 (2022: £18,750) were authorised from The Mrs Smith Fund in the year, paid to three (2022: 3) separate charities.

The Mount Trust

During the year, £396,899 was paid to charities from The Mount Fund with £297,649 (2022: £285,014) paid during the financial year ending 31 January 2023 and £129,000 (2022: £99,250) committed for payment during the year ending 31 January 2024, subject to satisfactory reporting. £99,250 (2022: £68,250) was paid in second-year instalments in the year ending 31 January 2023.

Grants totalling £381,899 (2022: £353,264) were paid to 81 (2022: 81) separate charities in accordance with the criteria of The Mount Trust in the following categories:-

Mental Health

47 (2022: 46) grants were paid under this category totalling £213,084 (2022: £202,559). This included 11 grants that will be paid in two annual instalments and 13 grants which received their second-year instalment. The Trustees have recognised the growing need for mental health services, which have grown over the recent years.

Homelessness

11 (2022: 21) grants were paid under this category totalling £49,419 (2022: £94,750). This included two grants that will be paid in two annual instalments and two grants which received their second-year instalment.

Health in the Community

7 (2022: 14) grants were paid under this category totalling £30,500 (2022: £55,955). This included one grant that will be paid in two annual instalments and six grants which received their second-year instalment. Applications are no longer being received under this category.

Community Youth Services

14 (2022: nil) grants were paid under this category totalling £58,896 (2022: £nil). This included seven grants that will be paid in two annual instalments. This is a new category for the year ending 31 January 2023 and aims to support charities working with disadvantaged children and young people, up to the age of 25 years.

Strategic Developmental Grants

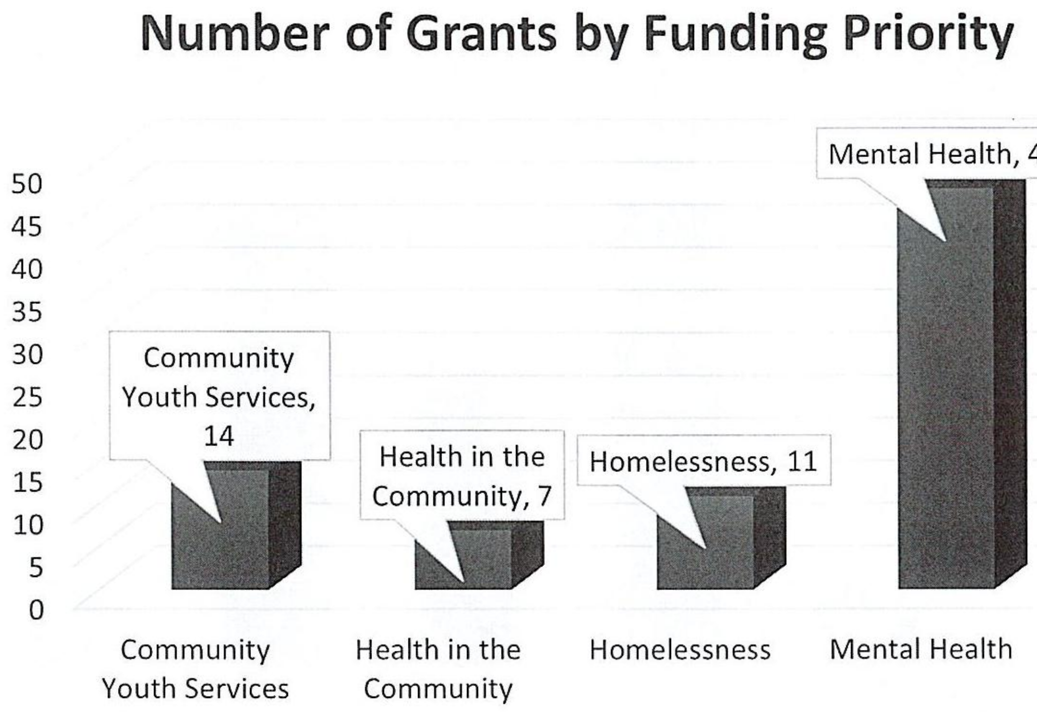
2 (2022: nil) grants were paid under this category totalling £30,000 (2022: £nil). Both will receive second instalments, subject to satisfactory reporting.

Additional Grants

In addition to the above, as allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees occasionally make grants made in response to international disasters. In March 2022, Trustees approved one (2022: nil) grant of £10,000 to the British Red Cross in support of their Ukraine appeal. (2022: £nil).

If funds remain available at the year end, Trustees will, where possible, award grants to local night shelters which support the homeless throughout the winter months. In November 2022, Trustees approved one (2022: 3) grant of £5,000 to Waltham Forest Churches Night Shelter under the homelessness category. (2022: £15,000).

There were no (2022: 1) Trustees' Discretionary Grants awarded this year (2022: £5,000).

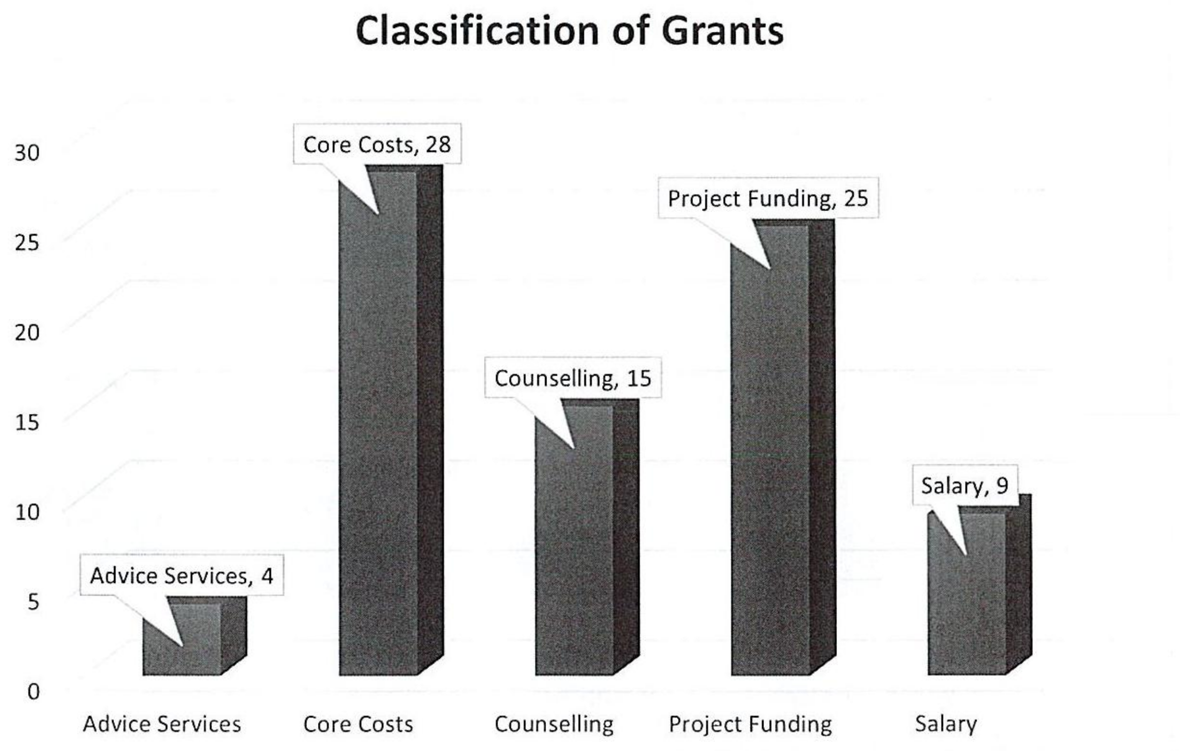


Distribution of grants from the Mount Fund

The Trustees paid 81 (2022: 81) separate charities working throughout their target geographical area. 34 (2022: 32) grants were paid to charities working in London and 47 (2022: 49) grants were paid to charities outside of London, of which 15 (2022: 14) were charities working in rural communities.

£207,324 (2022: £216,258) was distributed to charities working across the South-East, excluding London. £71,396 (2022: £60,000) of this was distributed to charities working in rural communities. £174,575 (2022: £137,006) was distributed to charities working in London.

The Trustees welcome applications for a number of purposes, including core costs. Of the 81 (2022: 81) grants paid throughout the year, 37 (2022: 32) were for core costs, including salaries, and 25 (2022: 25) were for project funding. 15 (2022: 13) grants were specially for counselling services and four (2022: 7) grants were specially for advice services.



Monitoring

Monitoring is carried out one year after the date of payment of a grant or at the end of a project, whichever is soonest. Therefore, the results below mostly relate to grant funding authorised in the year ending 31 January 2022.

All successful applicants are required to provide a report on the use of the funding provided, how it has benefited the target groups and any difficulties experienced, plus any general feedback on the application process. The Trust, where appropriate, will make changes to the application process to ensure this is as straight-forward as possible. An online form is completed and returned to the Trust. Monitoring forms are reviewed and graded by the Trust Administrator. The grade is included in the meeting papers for all Trustees to view and comment on.

During the year 83 (2022: 94) reports were due of which 73 (2022: 90) were received. Of the reports received 25 (2022: 26) were graded extremely successful, 45 (2022: 58) were graded successful, three (2022: 5) were graded partially successful and no (2022: 1) reports were graded unsuccessful. The grant recipients who were unsuccessful had mainly failed to reach their intended outcomes due to various Covid-19 restrictions. Overall, the Trustees were satisfied that the grants awarded during the year were well spent and had made a positive impact on beneficiaries.

	Mental Health	Homelessness	Health in the Community	Mrs Smith Fund	Spanoghe Fund
Monitoring reports due	46	18	15	3	1
Monitoring reports received	40	15	14	3	1
Performance					
Extremely Successful	10	6	6	3	
Successful	30	8	7		
Partially successful		1	1		1
Unsuccessful					

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments. The capital fund of the Trust is an expendable endowment and whilst the Trust is not operating on a total return basis the Trustees are able to transfer funds when need exceeds income. During the year, £322,861 was transferred for grant making (2022: £194,489).

The Trustees set an annual expenditure target based on a percentage of the average value of the portfolio over the previous three years as at 31 January. After deduction of administration costs and other liabilities the balance is then allocated for grant making. The percentage amount is reviewed annually and was set at 5% for the financial year ended 31 January 2023.

Investment Policy and Performance

The Trustees have considered the ethical implications of their investments and have resolved that they should not hold investments in any alcohol, armaments, gambling, or tobacco companies, or in oil and mining companies with less than a Level 3 Transition Pathway Initiative Strategy. The Trustees review the investments held by the Trust at their meetings in conjunction with their investment managers and work closely in reviewing their ethical policy with consideration to the effect on the value of the investment portfolio. In the year ending 31 January 2022, Trustees agreed to invest 10% of the Trust's portfolio in companies whose activities assist in the reduction of global warming. At the end of the year ending 31 January 2023, 7.5% of the portfolio was invested in these companies and it is anticipated that 10% will be reached by 31 January 2024.

The investment portfolio has been structured to provide increased funding for grant making whilst protecting the capital element of the portfolio. The agreed strategy provides for the expenditure target in the short and longer term. The Trust continues to hold a diverse portfolio of fixed interest, equities, and other investments in the UK and overseas.

Risk Management

The Trustees regularly consider the risks to which the Trust is exposed and have implemented procedures to manage and where possible, reduce, those risks.

The primary financial risk to the Trust is the underperformance of investments. This is mitigated by retaining and meeting regularly with expert investment managers, having a diversified portfolio and, by structuring the investment portfolio in a way to ensure short term expenditure requirements are available in easily liquidated investments.

The primary operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk by ensuring due diligence checks are carried out on applicants. Grants are only awarded to charities registered with the Charity Commission. Trustees are also encouraged to visit grant recipients where possible.

The primary governance risk is having sufficient Trustees on the board for the Trust to run smoothly and to ensure there is a wide range of skills. During the course of the year, a skills audit was completed by Trustees and there will be a focus on recruiting new Trustees during the following year.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate increasing needs in the areas they support in future years and have restructured their investments to provide capital growth and the availability of funds for future grant making.
The Trustees' policy is to set an expenditure target which, after deduction of administration expenses and other liabilities, will be distributed by way of grants. The Trustees will keep this policy under review when capital investment growth or the charitable needs in the Trustees' core areas of grant giving change.

The balance held as unrestricted funds at 31 January 2023 was £9,038,811 (2022: £9,697,350), of which £9,119,679 (2022: £9,773,630) was regarded as a capital fund. The capital fund is held in investments as detailed in Note 8 of the financial statements. The income fund was in deficit at the year-end by £80,868 (2022: £76,280). The balance of funds held in the unrestricted income fund includes commitments made prior to the year end. Any additional balance is carried forward for grant making in the next financial year and will contribute to providing the funds to meet the expenditure target set by the Trustees annually. The designated fund was fully expended in the previous financial year. In line with the Trustees' investment policy, a transfer will be made from the capital fund to the income fund to facilitate budgeted grant expenditure for the year. This will be made from investments in fixed interest securities held specifically for this purpose.

PLANS FOR THE FUTURE

There were no significant positive or negative factors affecting achievement of the Trust's objectives in the year. The Trustees reviewed their criteria during the year ended 31 January 2023 and a new set of criteria was agreed to be put in place from April 2023, whereby a large grants programme will be introduced to support charities develop their services to meet the need of their beneficiaries. These grants will be awarded for up to three years, subject to satisfactory reporting, to give financial security to charities during this period of time.

The Trustees will keep the changes under review to ensure that they continue to fulfil their mission statement, "Assisting disadvantaged people towards greater independence or a better quality of life."

The Trustees will be continuing to review their position on ethical investment during the year to ensure that whilst maintaining good stewardship of the Trust's funds they continue to be aware of the impact their investments may have on their intended beneficiaries and the wider environment.

In the next twelve months the Trustees anticipate continuing demand on the Trust's resources, so the Trustees aim to:

- move towards a focus on grants which assist in the development of services
- keep the criteria of the Mount Fund under review to ensure that it remains relevant to the aims of the Trust
- continue to make grants from the Mrs Smith Fund at the current level
- monitor their investments to ensure these are providing an increase in the amount available for grant making under the Mount Fund, whilst protecting the capital in times of increased volatility on global markets.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for keeping proper accounting records that 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 2022, the applicable Charities (Accounting and Reporting) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 13th July 2023 and signed on their behalf by:

T B Warren Esq

Independent examiner's report to the trustees of The Mrs Smith and Mount Trust

I report to the charity trustees on my examination of the accounts of The Mrs Smith and Mount Trust (the Trust) for the year ended 31st January 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 09/11/2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Unrestricted Funds 2023 £	Total 2022 £
INCOME AND ENDOWMENTS						
Donations and legacies	2	-	-	-	-	-
Investments	3	160,273	-	-	160,273	150,293
TOTAL INCOME		**160,273**	**-**	**-**	**160,273**	**150,293**
EXPENDITURE						
Raising funds	4	-	-	26,108	26,108	26,519
Charitable Activities	5	487,722	-	-	487,722	433,452
Cost of grant making		**487,722**	**-**	**-**	**487,722**	**433,452**
TOTAL EXPENDITURE		**487,722**	**-**	**26,108**	**513,830**	**459,971**
Net (losses) / gains on investments		-	-	(304,982)	(304,982)	1,116,083
Net (Expenditure) / Income		(327,449)	-	(331,090)	(658,539)	806,405
Transfer between funds	7	322,861	-	(322,861)	-	-
Net movement in funds		**(4,588)**	**-**	**(653,951)**	**(658,539)**	**806,405**
Fund balances brought foward		(76,280)	-	9,773,630	9,697,350	8,890,945
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2023	11	(80,868)	-	9,119,679	9,038,811	9,697,350

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2023 or 2022 other than those disclosed above.

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2023

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2023 £	Total 2022 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,013,386	9,013,386	9,768,276
Unlisted investments		-	-	-	-	-
Cash		-	-	106,293	106,293	5,354
TOTAL FIXED ASSETS		**-**	**-**	**9,119,679**	**9,119,679**	**9,773,630**
CURRENT ASSETS						
Debtors	9	7,599	-	-	7,599	6,367
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		50,516	-	-	50,516	23,800
TOTAL CURRENT ASSETS		**59,185**	**-**	**-**	**59,185**	**31,237**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	140,053	-	-	140,053	107,517
Net current (liabilities)		**(80,868)**	**-**	**-**	**(80,868)**	**(76,280)**
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	11	**(80,868)**	**-**	**9,119,679**	**9,038,811**	**9,697,350**

Approved by the Trustees on 13th July 2023 and signed on their behalf by:

T B Warren Esq
Trustee

The notes on pages 15 to 27 form part of these accounts.
A breakdown of prior year comparative Balance Sheet figures is shown on page 27.

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pound sterling which is the functional currency of the charity.

The charity is unincorporated and is registered in England, United Kingdom. The registered office is given on page 1 of the financial statements.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets. The income fund was in deficit at the year end due to the level of commitments made prior to the year end. These commitments have been included in the budget for the current year. The Trustees set a spending budget for the year based on the average value of the portfolio as at the 31 January from the three previous financial years. This expenditure is funded by income from the portfolio and fixed asset investments held for the purpose of providing for any shortfall between income and expenditure. The Trustees will monitor cash flow and arrange for transfers from the capital fund as required throughout the year.

Fund structure

The charity funds are wholly unrestricted and comprise an income, designated and capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects. The designated fund comprised income from a legacy from the estate of Mrs P Spanoghe which the Trustees set aside for use in accordance with the interests of the testatrix. This fund has now been fully expended.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or; when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 15. All other debtors, cash and creditors are stated at cost which is their fair value.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies. The Trustees were advised of a legacy in the year and the estimate for this is based on information received from the Estate administrators.

2 DONATIONS AND LEGACIES

	2023 £	2022 £
Legacy	-	-
	-	-

During the 2021 the Trustees were advised of a settlement from The Dorothy Margaret Maggi Discretionary Trust in the sum of £70,811. The funds were received by the Trust in March 2021.

3 INVESTMENT INCOME

	2023 £	2022 £
Listed investments	152,606	133,844
Interest on short term deposits	62	5
Unlisted investment – The Charities Property Fund	-	10,063
Charity tax reclaim	7,605	6,381
	160,273	150,293

4 RAISING FUNDS

	2023 £	2022 £
Investment management fees	26,108	26,519

5 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

EXPENDITURE - CURRENT YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2023 £
The Mrs Smith Fund	30,000	1,356	31,356
The Mount Fund	426,649	29,717	456,366
	456,649	31,073	487,722

EXPENDITURE - PRIOR YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2022 £
The Mrs Smith Fund	18,750	1,015	19,765
The Mount Fund	386,264	27,423	413,687
	405,014	28,438	433,452

Support costs are allocated between the Mrs Smith Fund and the Mount Fund programmes proportionally based on the value of grants made apart from those directly attributable to the Spanoghe Grants Programme.

GRANTS PAYABLE

	2023 £	2022 £
Commitments made in the year	456,649	405,014
Grants payable in the year	456,649	405,014
Commitments at 31 January 2022	99,250	86,250
Grants paid during the year	(421,899)	(392,014)
Grant released during the year (charity closed)	(5,000)	-
Commitments at 31 January 2023	129,000	99,250

	2023 £	2022 £
Commitments at 31 January are payable as follows:		
Payable within one year	129,000	99,250
Commitments as at 31 January 2023	129,000	99,250

GRANTS PAYABLE (continued)

Commitments

In addition to the amounts committed and accrued noted above, the Trustees sometimes authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 January 2023 was nil (2022, £0).

The commitments made in the year comprise:

The Mrs Smith Fund:

	2023	2022
	£	£
Housing the Homeless Central Fund	10,000	6,250
St Mungo's	10,000	6,250
Independence at Home	10,000	6,250
	30,000	18,750

The Mount Fund

Mental Health

	2023	2022
	£	£
Alternatives Trust East London	20,000	-
Arts and Minds	-	5,000
Ascension Community Trust	-	5,000
Aylsham & District Care	-	6,000
Baobab Centre	35,000	-
Blooming Blossoms	-	2,220
Blue Smile	10,000	-
Brent Centre for Young People	-	5,000
Bromley Community Counselling Service	-	-
Cambridge Acorn Project	-	5,000
Central London Samaritans	3,000	-
Creative Futures	-	5,000
CRUSE Bereavement Support	3,524	-
CPU-London (Camden Psychotherapy Unit)	10,000	-
Drama Expressions for Children	-	5,000
Essex Dementia Care (EDC)	5,000	-
Essex Respite & Care Association	3,000	3,000
Evolve Counselling	-	3,000
Family First	-	10,000
Fight Against Blindness	-	10,000
Headway West London	-	5,000
Home-Start South West Kent	15,000	-
Home-Start Camden	-	4,500
Home-Start Elmbridge	-	4,600
Hounslow Action for Youth Association	5,000	-
Jigsaw (South East)	3,000	-
Kent MS Therapy Centre	3,000	-
Lighthouse Women's Aid	5,000	-
Lev Echod Cancer Care	4,425	-
Music24	5,000	-
Mustard Seed Autism Trust	3,000	-
Nelson's Journey	4,935	-
North London Cares	5,000	-

GRANTS PAYABLE (continued)

Mental Health Cont.

Oakleaf Enterprise	5,000	-
Open Door, Young Person's Consultation Service	5,000	-
Parent Club	2,500	-
Pear Tree	-	3,000
Refugee Acton Kingston	4,950	-
Refugee Support Network	-	5,000
Rewrite Your Story (Therapy Partners)	10,000	-
Richmond Fellowship	-	4,980
Rubicon Cares	-	4,928
Safe Steps	-	5,000
Shapeshifter Productions	-	2,500
Sing Your Heart Out	-	5,000
SLOW	6,000	-
Somerville Youth	-	10,000
St. Vincent's Family Project	5,000	-
Stand-By-Me	-	10,000
STARS	-	15,000
Sue Lambert Special Trust	-	3,000
Suffolk Sight	-	5,000
Sydenham Garden	3,000	-
Sycamore Trust	-	9,500
Tavistock and Portman	-	5,000
The Blackthorn Trust	-	5,000
The Bridge at Waterloo	5,000	-
The Deborah Ubee Trust	10,000	-
The Empowerment Group	-	8,000
The Purple Elephant Project	-	4,680
The Shaw Mind Foundation	-	3,000
The Tunbridge Wells Counselling Centre Limited	6,000	-
Tom's Trust	5,000	-
Time Norfolk	-	7,000
Turning Corners	-	2,500
Vietnamese Mental Health	-	3,901
Voluntary Action Epping Forest	-	3,000
Walworth Garden Ltd	-	2,500
Welwyn Hatfield Women's Refuge and Support Services	10,000	-
Wonderfully Made (Arbury Road Baptist Church)	5,000	-
Woking Mind	-	10,000
Yesu	-	10,000
You Raise Me Up	-	5,000
Young & Inspired	5,000	5,000
Youth Talk	10,000	-
	240,334	235,809

Homelessness

	2023 £	2022 £
All People All Places	-	5,000
Barons Court Project Ltd	-	5,000
Bosnia and Herz Comm Advice Centre	-	3,000
Bridging the Gap Islington	4,950	-
Canterbury Housing Advice Centre	-	7,000
Crisis UK	-	5,000
Emmaus Dover	4,969	-

GRANTS PAYABLE (continued)

Homelessness Cont.

Fresh Horizons CNB	3,000	-
GASP Motor Project	-	10,000
Hackney Migrant Centre	30,000	5,000
Helping Hands Essex	(5,000)	10,000
Loves Farm Community Church	4,000	-
Making a Difference to Maidstone	5,000	-
Medway District CAB	-	5,000
New Leaf Support	5,000	-
Newway	-	5,000
Norfolk Community Law Service	5,000	-
Reach Community Project	-	5,000
Room to Heal	-	10,000
Solo Housing (East Anglia)	5,000	-
St Martins in the Fields	-	5,000
Streetlight UK	10,000	-
Waltham Forest Churches Night Shelter	5,000	-
	76,919	80,000

Health in the Community

	2023 £	2022 £
Crossroads Care Braintree	-	10,000
Dhiverse	-	5,000
Disability Advice Service	-	3,000
Hypo Hounds	-	10,000
It's On The Ball	-	2,500
My Home Life Essex	-	5,000
Norfolk Deaf Association	-	10,000
Pandora Project	-	10,000
South London Special League	-	3,955
The Kite Trust (CIO)	10,000	-
Voluntary Action Epping Forest	-	6,000
	10,000	65,455

Community Youth Services

Angel Shed Theatre	2,500	-
Ashford Mediation Service	5,000	-
Bishops Sortford Youth Project	10,000	-
Blooming Blossoms	4,000	-
Caxton Youth Organisation	6,000	-
Community Drug and Alcohol Recovery Services	5,000	-
Drama Expressions for Children	5,000	-
E P Youth Ltd	4,896	-
Hackney Shed	8,000	-
Hope in Tottenham	15,000	-
Slide Away	2,000	-
The Ahoy Centre	7,000	-
The Bumblebee Children's Charity	5,000	-
Violence intervention Project	10,000	-
	89,396	-

Discretionary grant-Lantern Trust	-	5,000
Red Cross Ukraine Appeal	10,000	-
Total grant making from the Mount Fund	426,649	386,264

Occasionally, if funding allows, the Trustees will make grants in response to national and international disasters. Whilst the Trustees made no such grants in this financial year (previous financial year - £nil) they were mindful of the Coronavirus pandemic in the UK, and the impact on charities, when considering their grant making.

6 ANALYSIS OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between The Mrs Smith Fund and The Mount Fund is shown in the table below.

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2023 £
Administration fees	1,451	19,188	20,639
Governance costs	-	9,397	9,397
Membership subscription	-	1,037	1,037
	1,451	29,622	31,073

Governance costs:	
Accountancy fees	7,215
Independent Examination fees	1,020
Professional fees	190
Other costs	972
	9,397

SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2022 £
Administration fees	1,015	20,905	21,920
Governance costs	-	5,530	5,530
Membership subscription	-	988	988
	1,015	27,423	28,438

Governance costs:	
Accountancy fees	2,724
Independent Examination fees	1,140
Professional fees	190
Other costs	1,476
	5,530

ANALYSIS OF SUPPORT COSTS (continued)

Support costs and governance costs are allocated on the basis of the actual costs incurred on each type of activity.

Included within governance costs is trustee expenses of £nil (2022 £0). No Trustee received any remuneration from the Trust. The trustees are considered key management personnel.

7 TRANSFERS BETWEEN FUNDS

There was a transfer from the Unrestricted Capital Fund to the Unrestricted Income Fund of £322,861 (2022, £194,489) for grant making in the year. The Trustees set a spending target at the beginning of each financial year. Any shortfall between anticipated income and expenditure is funded by transfers from the capital fund to the income fund.

8 FIXED ASSET INVESTMENTS

	2023 £	2022 Restated £
Market value at 1 February 2022	9,773,630	8,878,555
Additions at cost	769,145	851,089
Disposal proceeds	(1,218,885)	(1,026,338)
Unrealised and realised (losses) and gains	(304,982)	1,116,083
Transfer from / (to) cash	100,771	(45,759)
Market value at 31 January 2023	9,119,679	9,773,630
Historical cost as at 31 January 2023	7,213,122	7,362,238

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

	UK £	Overseas £	2023 Total £
Listed investments:			
Equities	840,967	5,449,189	6,290,156
Fixed interest	2,185,609	-	2,185,609
Alternatives	537,621	-	537,621
Unlisted investments:			
Cash	106,293	-	106,293
	3,670,490	5,449,189	9,119,679

FIXED ASSET INVESTMENTS (continued)

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

	UK £	Overseas £	2022 Total £
Listed investments:			
Equities	1,101,978	5,961,663	7,063,641
Fixed interest	2,434,648	-	2,434,648
Alternatives	269,987	-	269,987
Unlisted investments:			
Charities Property Fund	-	-	-
Cash	5,354	-	5,354
	3,811,967	5,961,663	9,773,630

9 DEBTORS

	2023 £	2022 £
Tax reclaimable	7,599	6,367
	7,599	6,367

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable (note 5)	129,000	99,250
Accruals	11,053	8,267
	140,053	107,517

11 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

The Trustees Report identifies that the Trustees split income into two funds for grant making purposes, the Mrs Smith Fund and The Mount Fund. The designated fund, which was known as The Spanoghe Grants Programme was fully expended during the year.

FUNDS (continued)

SUMMARY OF FUNDS – CURRENT YEAR

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Carried forward £
Unrestricted capital fund	9,773,630	-	(26,108)	(304,982)	(322,861)	9,119,679
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(76,280)	160,273	(492,722)	-	322,861	(80,868)
	9,697,350	160,273	(518,830)	(304,982)	-	9,038,811

SUMMARY OF FUNDS – PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Carried forward £
Unrestricted capital fund	8,878,555	-	(26,519)	1,116,083	(194,489)	9,773,630
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	12,390	150,293	(433,452)	-	194,489	(76,280)
	8,890,945	150,293	(459,971)	1,116,083	-	9,697,350

12 RELATED PARTY TRANSACTIONS

There was one related party transaction during the year. Hope of Tottenham, where Hannah Whitehead is an employee was awarded a multi-year grant of £15,000. (2022: All People All Places, where Hannah Whitehead was a Trustee at the time of transaction, received a grant of £5,000 towards their Winter Night Shelter project. Standard procedures were followed and Hannah Whitehead left the room and did not form part of this decision.

13 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Unrestricted Funds 2022 £	Total 2021 £
INCOME AND ENDOWMENTS						
Donations and legacies	2	-	-	-	-	70,811
Investments	3	150,293	-	-	150,293	154,783
TOTAL INCOME		**150,293**	**-**	**-**	**150,293**	**225,594**
EXPENDITURE						
Raising funds	4	-	-	26,519	26,519	23,427
Charitable Activities	5	433,452	-	-	433,452	340,067
Cost of grant making		**433,452**	**-**	**-**	**433,452**	**340,067**
TOTAL EXPENDITURE		**433,452**	**-**	**26,519**	**459,971**	**363,494**
Net gains on investments		-	-	1,116,083	1,116,083	558,300
Net (Expenditure) / Income		(283,159)	-	1,089,564	806,405	420,400
Transfer between funds	7	194,489	-	(194,489)	-	-
Net movement in funds		**(88,670)**	**-**	**895,075**	**806,405**	**420,400**
Fund balances brought foward		12,390	-	8,878,555	8,890,945	8,470,545
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2022	11	(76,280)	-	9,773,630	9,697,350	8,890,945

BALANCE SHEET
AT 31 JANUARY 2022

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2022 £	Total 2021 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,768,276	9,768,276	8,635,740
Unlisted investments		-	-	-	-	239,410
Cash		-	-	5,354	5,354	3,405
TOTAL FIXED ASSETS		**-**	**-**	**9,773,630**	**9,773,630**	**8,878,555**
CURRENT ASSETS						
Debtors	9	6,367	-	-	6,367	85,842
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		23,800	-	-	23,800	24,368
TOTAL CURRENT ASSETS		**31,237**	**-**	**-**	**31,237**	**111,280**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	107,517	-	-	107,517	98,890
Net current (liabilities) or assets		**(76,280)**	**-**	**-**	**(76,280)**	**12,390**
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	11	**(76,280)**	**-**	**9,773,630**	**9,697,350**	**8,890,945**

THE MRS SMITH AND MOUNT TRUST

England & Wales - Charity number 1009718

Accounts

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022
REGISTERED CHARITY NO: 1009718

The Mrs Smith & Mount Trust
6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

PRINCIPAL OFFICE:

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

CORRESPONDENT:

Mrs S Worster
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

INVESTMENT MANAGERS:

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Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER:

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

REGISTERED CHARITY NUMBER: 1009718

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2022

MISSION STATEMENT

"Assisting disadvantaged people towards greater independence or a better quality of life"

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present the annual report and financial statements of the charity for the year ended 31 January 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mrs Smith & Mount Trust was formed by deed on the 31st January 1992, and registered with the Charity Commission on 11th March 1992, as the result of the amalgamation of two trusts, namely The Mrs Smith Fund and The Mount Trust. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

Appointment of new Trustees is by invitation of the existing Trustees and subject to a satisfactory interview. Prospective new Trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes. The Trustees regularly review the skills required by the board in order to carry out the objects of the Trust to best effect. They are hoping to expand the board in the coming years to ensure the Trust is equipped to meet increased needs of their beneficiaries in the future.

One conflict of interest arose in the year. Hannah Whitehead was also a Trustee of All People All Places who received a grant of £5,000 from The Mrs Smith And Mount Trust (2021:£0).

During the year Hannah Whitehead resigned from being a Trustee in November 2021, due to starting new employment, but then found it was possible to continue and the Trustees were therefore pleased to re-appoint her at their March 2022 meeting.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In accordance with their 'Mission Statement' the Trustees achieve these objects by making grants to other registered charities. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit. The Trustees seek to provide funding to charities working in their priority areas to deliver services to their target beneficiaries. The Trustees are particularly keen to support small local charities and encourage applications from those working in rural areas. They are also interested in applications for core funding where a good case can be made for this type of funding. The Trustees carry out vigorous monitoring of funding provided by review of bespoke reports. This helps the Trustees to ensure their funding is being utilised to the best effect. Also, by ensuring the Trustee board has a broad range of skills and knowledge of the priority areas of the Trust, the Trustees are confident they are able to direct their funding where it is needed most.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit and in accordance with the 'Mission Statement' above. The grant making policy is reviewed regularly by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances public benefit. The Trustees have proposed changes to their criteria which will come into effect during the financial year ending 31 January 2023 to ensure that their grants are used well. The Trustees also wish to focus on assisting grant recipients in developing their work. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below. In recent years there has also been an unrestricted designated fund originating from a legacy from the Estate of Mrs P A Spanoghe. The final instalment of a three-year grant from this fund was paid in May 2021 and the final report for this grant will be due in the financial year ending January 2023.

The Mrs Smith Fund

The Mrs Smith Fund provision is distributed by way of block grants to be allocated by the recipients in accordance with the criteria of the Mrs Smith Fund which provided that small grants be made for the benefit of young people leaving care; individuals returning to the community after a long stay in residential or hospital care; individuals on state benefits or low income who were being re-housed or; for those not eligible for help from Government funded grants, with the purchase of household furnishings and equipment, baby equipment and clothing. Reports are provided annually by recipients on the utilisation of the funding provided which are considered by the Trustees before further funding is authorised. The Trustees keep the criteria of the Mrs Smith Fund under review and make changes as required to ensure grants continue to be used effectively and in meeting the aims of the Fund.

The Mount Trust

The funding provided during the year was agreed in line with the current criteria as set out below. The Trustees accepted applications in line with their expenditure budget through their online application form. Applications were considered from registered charities whose beneficiaries are in Norfolk, Suffolk, Cambridgeshire, Hertfordshire, Essex, Kent, Surrey and London, who are working in the following areas:-

1) Mental Health
2) Homelessness
3) Health in the Community

With effect from July 2022, a new category of Community Youth Services has taken the place of Health in the Community.

All charities applying must be registered with the Charity Commission and have an income of under £1,000,000 except for the Health in the Community category which has a maximum income limit of £500,000.

The Trustees have focused the funding under the Health in the Community category for supporting core costs of charities which meet the financial criteria of this category (i.e. with an income of less than £500,000) and that are working primarily in rural communities.

The Trustees also considered appeals for project costs as well as for general running costs and salaries for all categories.

The Trustees do not fund building costs but will consider appeals for refurbishments or alterations necessary to bring a building up to standard to meet legislative requirements. National organisations are only considered at branch level where separate accounts are available. Applications from individuals are not considered.

Applications for grants are only considered if submitted via the Trust's online application form which is available from the Trust's webpage www.mrssmithandmounttrust.org. All applications are initially assessed by the Trust Administrator and further information is requested as necessary. During the year more than 190 organisations accessed the online eligibility quiz which resulted in 98 online applications.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The benefit of the Trust's work was a better quality of life and/or greater independence for disadvantaged people. The Trustees met three times in the year and authorised grants of £392,014 (2021: £305,750) for payment during the financial year as set out below.

The Mrs Smith Fund

Grants totalling £18,750 (2021: £18,750) were authorised from The Mrs Smith Fund in the year, paid to three separate charities.

The Mount Trust

Grants from the Mount Trust were made under the current criteria during the financial year.

Grants totalling £353,264 (2021: £287,000) were authorised to 81 (2021: 78) separate charities in accordance with the criteria of The Mount Trust in the following categories:-

Mental Health

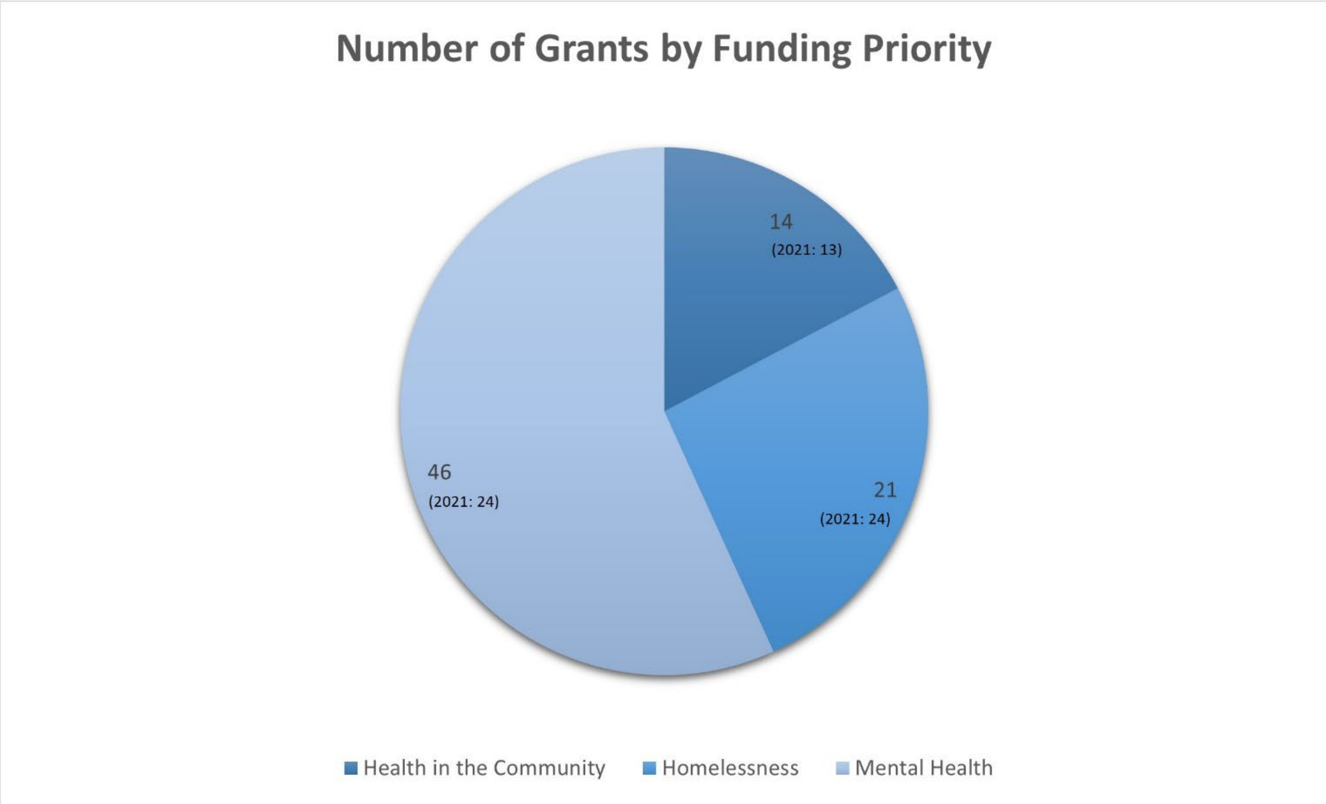
46 (2021: 24) grants were authorised under this category totalling £202,559 (2021: £105,700). This included 12 grants that will be paid in two annual instalments. Of the grants authorised under this category, 15 were to charities who had previously applied to the Trust. The Trustees have recognised the growing need for mental health services and 57% of grants were awarded within the priority area of mental health.

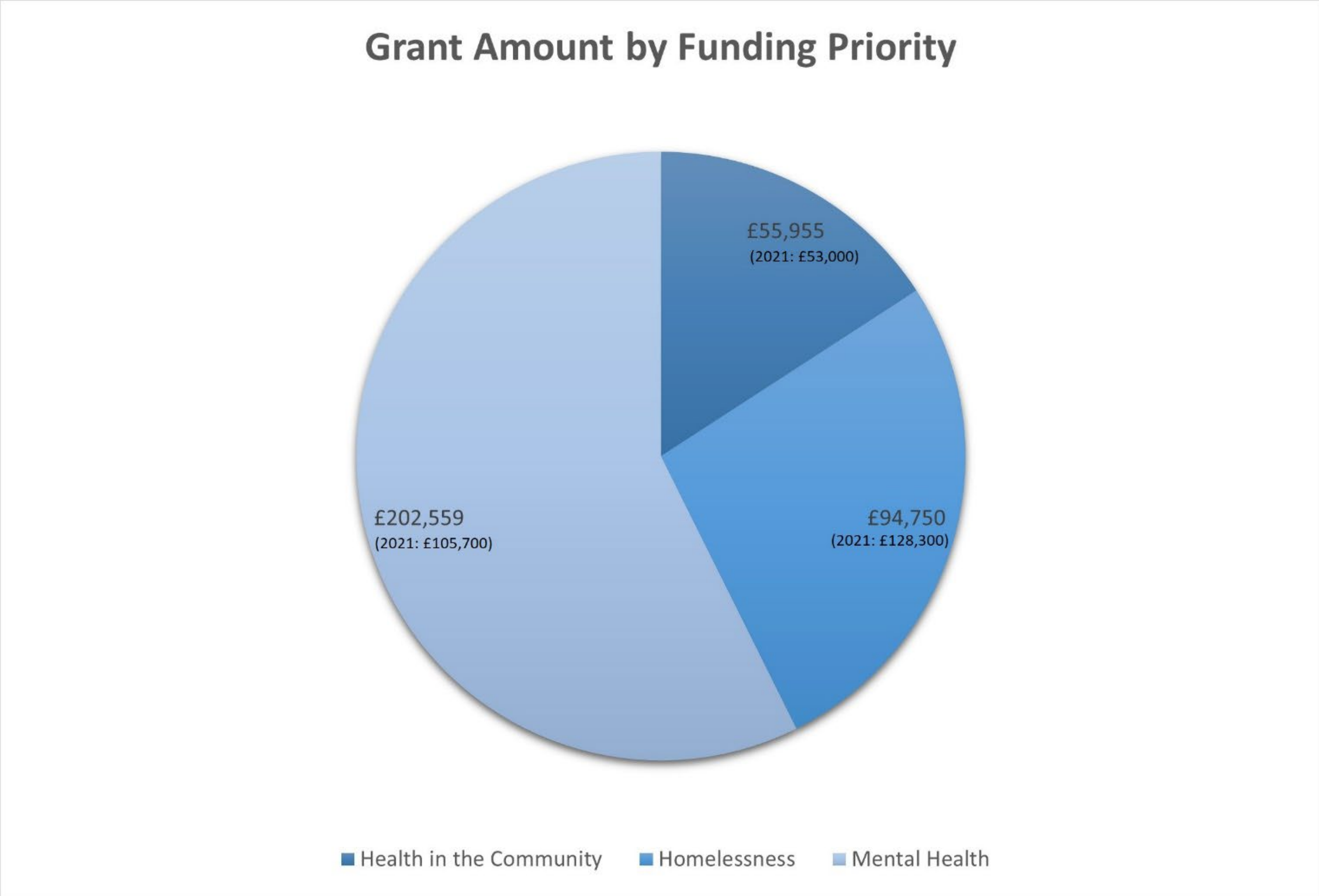
Homelessness

21 (2021: 24) grants were authorised under this category totalling £94,750 (2021: £128,300). This included three grants that will be paid in two annual instalments. Of the grants authorised under this category, 13 were to charities who had previously applied to the Trust.

Health in the Community

14 (2021: 13) grants were authorised under this category totalling £55,955 (2021: £53,000). This included six grants that will be paid in two annual instalments. Of the grants authorised under this category, six were to charities who had previously applied to the Trust.





Additional Grants

In addition to the above, there was one grant paid as a Trustees' Discretionary Grant to The Lantern Trust amounting to £5,000. The charity provides mental health support and housing advice but is situated outside of the Trust's geographical areas listed above (2021: £nil).

As allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees occasionally make grants made in response to international disasters. There were no such grants made in the year (2021: £nil).

The Spanoghe Grants Programme (from a legacy from the estate of the late Mrs PA Spanoghe)

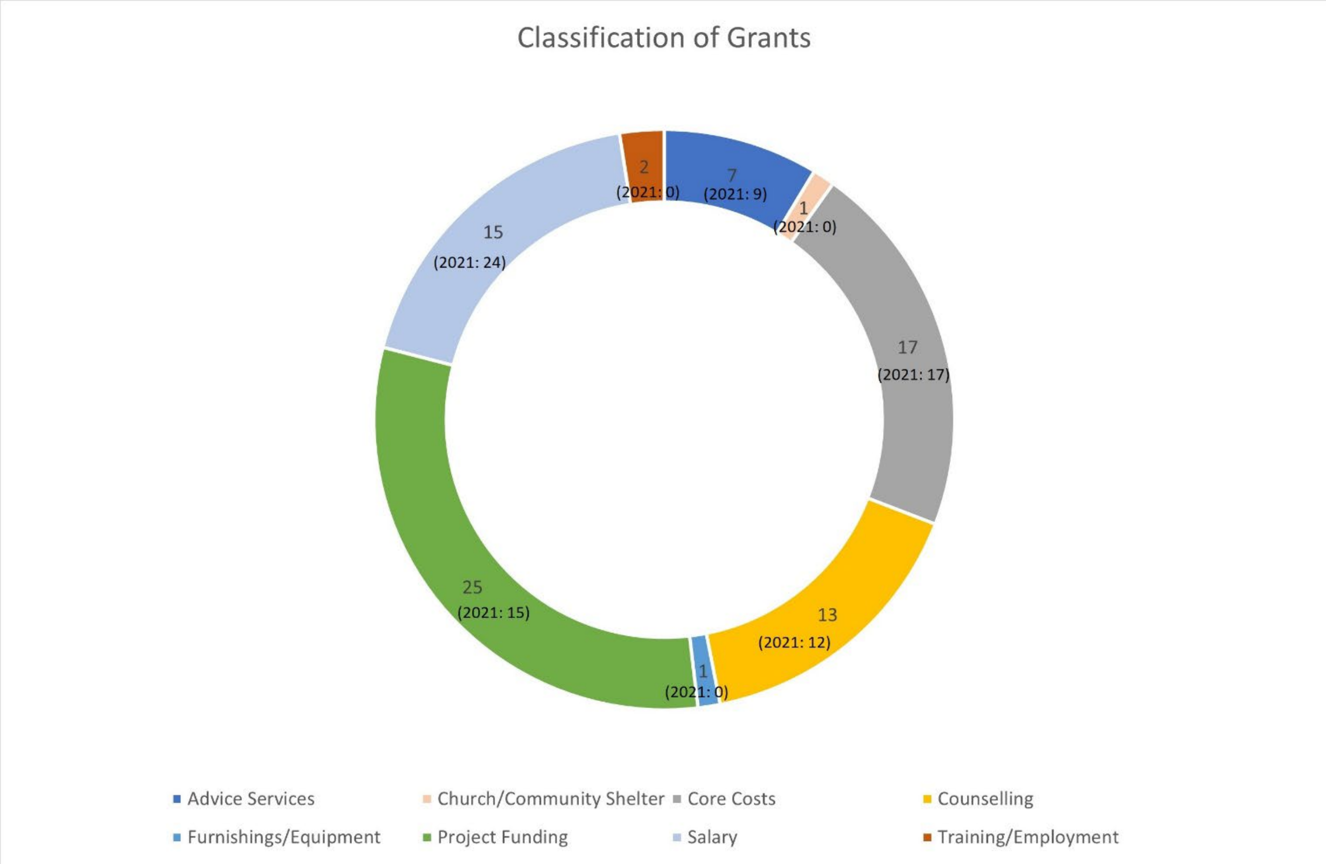
The final instalment of £15,000 (2021: £nil) was paid during the financial year. This fund is now spent out and no further grants will be awarded.

Impact of grants from the Mount Fund

The Trustees authorised 81 (2021: 78) grants throughout their target geographical area. 32 (2021: 26) grants were paid to charities working in London and 49 (2021: 52) grants were paid to charities outside of London, of which 14 (2021: 12) were charities working in rural communities.

£216,258 (£179,050) was distributed to charities working across the South-East, excluding London. £60,000 (2021: £79,800) of this was distributed to charities working in rural communities. £137,006 (£107,950) was distributed to charities working in London.

The Trustees welcome applications for a number of purposes, including core costs. Of the 81 (2021: 78) grants awarded, 25 (2021: 15) were for project funding, 17 (2021: 17) were towards core costs exluding salaries and 15 (2021: 24) grants were awarded towards salary costs.



Monitoring

Monitoring is carried out one year after the date of payment of a grant or at the end of a project, whichever is soonest. Therefore, the results below mostly relate to grant funding authorised in the previous financial year, i.e year ending 31 January 2021.

All successful applicants are required to provide a report on the use of the funding provided, how it had benefited the target groups and any difficulties experienced. An online form is completed and returned to the Trust. Monitoring forms are sent to Trustees on a regular basis and graded. The grade is included in the meeting papers for all Trustees to view and comment on.

During the year 94 reports were due of which 90 were received. Of the reports received 26 were graded extremely successful, 58 were graded successful, 5 were graded partially successful and 1 had been graded unsuccessful. The grant recipients who were unsuccessful had mainly failed to reach their intended outcomes due to various Covid-19 restrictions. Overall, the Trustees were satisfied that the grants awarded during the year were well spent and had made a positive impact on beneficiaries.

	Mental Health	Homelessness	Learning Disabilities	Health in the Community	Mrs Smith Fund
Monitoring reports due	40	25	6	20	3
Monitoring reports received	37	25	6	19	3
Performance					
Extremely Successful	11	11		4	
Successful	25	10	5	15	3
Partially successful	1	3	1		
Unsuccessful		1			

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments. The capital fund of the Trust is an expendable endowment and whilst the Trust is not operating on a total return basis the Trustees are able to transfer funds when need exceeds income. During the year, £194,489 was transferred for grant making (2021: £242,000).

The Trustees set an annual expenditure target based on a percentage of the average value of the portfolio over the previous three years as at 31 January. After deduction of administration costs and other liabilities the balance is then allocated for grant making. The percentage amount is reviewed annually and was set at 5% for the financial year ended 31 January 2022.

Investment Policy and Performance

The Trustees have considered the ethical implications of their investments and have resolved that they should not hold investments in companies where a substantial part of the earnings is derived from activity that the Trustees view as being inappropriate, primarily manufacture or sale of tobacco, arms, alcohol and gambling. The Trustees review the investments held by the Trust at their meetings in conjunction with their investment managers and work closely in reviewing their ethical policy with consideration to the effect on the value of the investment portfolio. Subsequently, the Trustees agreed to invest 10% of the Trust's portfolio in companies whose activities assist in the reduction of global warming. During the financial year, the Trustees agreed to sell their shares in the Charities Property Fund. These funds have now been reinvested as part of this ethical approach to investments.

The investment portfolio has been structured to provide increased funding for grant making whilst protecting the capital element of the portfolio. The agreed strategy provides for the expenditure target in the short and longer term. The Trust continues to hold a diverse portfolio of fixed interest, equities, property and other investments in the UK and overseas.

Risk Management

The Trustees have considered the risks to which the Trust is exposed and have implemented procedures to manage and where possible, reduce, those risks.

The primary financial risk to the Trust is the underperformance of investments. This is mitigated by retaining and meeting regularly with expert investment managers, having a diversified portfolio and, by structuring the investment portfolio in a way to ensure short term expenditure requirements are available in easily liquidated investments.

The primary operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk by ensuring due diligence checks are carried out on applicants. In addition, that the Trustee board has sufficient skill and expertise within the funding priorities to identify suitable grant recipients and effective monitoring and review of grants made.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate increasing needs in the areas they support in future years and have restructured their investments to provide capital growth and the availability of funds for future grant making. The Trustees' policy is to set an expenditure target which, after deduction of administration expenses and other liabilities, will be distributed by way of grants. The Trustees will keep this policy under review when capital investment growth or the charitable needs in the Trustees' core areas of grant giving change.

The balance held as unrestricted funds at 31 January 2022 was £9,697,350 (2021: £8,890,945), of which £9,773,630 (2021: £8,878,555) was regarded as a capital fund. The capital fund is held in investments as detailed in Note 8 of the financial statements. The income fund was in deficit at the year-end by £76,280 (2021: £12,390). The balance of funds held in the unrestricted income fund includes commitments made prior to the year end. Any additional balance is carried forward for grant making in the next financial year and will contribute to providing the funds to meet the expenditure target set by the Trustees annually. The designated fund was fully expended in the previous financial year but there was one grant instalment outstanding at the year end. In line with the Trustees' investment policy, a transfer will be made from the capital fund to the income fund to facilitate budgeted grant expenditure for the year. This will be made from investments in fixed interest securities held specifically for this purpose.

PLANS FOR THE FUTURE

The Trustees have reviewed the Charity Code of Governance (2020 edition) for Small Charities and have identified areas of improvement. The Trustees plan on focusing their attention to these matters over the next year. One area of particular interest is Diversity and Inclusion, in particular how the Trustees can demonstrate inclusion.

There were no significant positive or negative factors affecting achievement of the Trust's objectives in the year. The Trustees reviewed their criteria during the year ended 31 January 2022 and a new set of criteria was agreed to be put in place from July 2022, with the removal of the Health in the Community category and the inclusion of Community Youth Services. Mental Health and Homelessness are remaining as priority areas of funding.

The Trustees will keep the changes under review to ensure that they continue to fulfil their mission statement, "Assisting disadvantaged people towards greater independence or a better quality of life."

The Trustees will be continuing to review their position on ethical investment during the year to ensure that whilst maintaining good stewardship of the Trust's funds they continue to be aware of the impact their investments may have on their intended beneficiaries and the wider environment.

The Trustees continue to carry out skills reviews during the year to ensure that they are able to adequately assess and monitor their grant making and that they have a broad range of skills and backgrounds on the board of Trustees.

In the next twelve months the Trustees anticipate continuing demand on the Trust's resources, so the Trustees aim to:

- continue to make grants from the Mrs Smith Fund at the current level
- keep the criteria of the Mount Fund under review to ensure that it remains relevant to the aims of the Trust
- move towards a focus on grants which assist in the development of services
- Improve awareness of the number of diverse beneficiaries supported
- Monitor their investments to ensure these are providing an increase in the amount available for grant making under the Mount Fund, whilst protecting the capital in times of increased volatility on global markets.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounting and Reporting) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 14th November 2022 and signed on their behalf by:

T B Warren Esq

Independent Examiner's Report to the Trustees of The Mrs Smith and Mount Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of 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.

HWilkinson

Helena Wilkinson BSc FCA DChA

For and on behalf of:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 30 November 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2022	Total 2021
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2	-	-	-	-	70,811
Investments	3	150,293	-	-	150,293	154,783
TOTAL INCOME		**150,293**	**-**	**-**	**150,293**	**225,594**
EXPENDITURE						
Raising funds	4	-	-	26,519	26,519	23,427
Charitable Activities	5	433,452	-	-	433,452	340,067
Cost of grant making		**433,452**	**-**	**-**	**433,452**	**340,067**
TOTAL EXPENDITURE		**433,452**	**-**	**26,519**	**459,971**	**363,494**
Net gains on investments		-	-	1,116,083	1,116,083	558,300
Net (Expenditure) / Income		(283,159)	-	1,089,564	806,405	420,400
Transfer between funds	7	194,489	-	(194,489)	-	-
Net movement in funds		**(88,670)**	**-**	**895,075**	**806,405**	**420,400**
Fund balances brought foward		12,390	-	8,878,555	8,890,945	8,470,545
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2022	11	(76,280)	-	9,773,630	9,697,350	8,890,945

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2022 or 2021 other than those disclosed above.

The notes on pages 12 to 23 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 22 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2022

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2022 £	Total 2021 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	9,768,276	9,768,276	8,635,740
Unlisted investments		-	-	-	-	239,410
Cash		-	-	5,354	5,354	3,405
TOTAL FIXED ASSETS		**-**	**-**	**9,773,630**	**9,773,630**	**8,878,555**
CURRENT ASSETS						
Debtors	9	6,367	-	-	6,367	85,842
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		23,800	-	-	23,800	24,368
TOTAL CURRENT ASSETS		**31,237**	**-**	**-**	**31,237**	**111,280**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	107,517	-	-	107,517	98,890
Net current (liabilities) or assets		**(76,280)**	**-**	**-**	**(76,280)**	**12,390**
NET ASSETS BEING TOTAL FUNDS OF THE CHARITY	11	**(76,280)**	**-**	**9,773,630**	**9,697,350**	**8,890,945**

Approved by the Trustees on 14 November 2022 and signed on their behalf by:

T B Warren Esq
Trustee

The notes on pages 12 to 23 form part of these accounts.
A breakdown of prior year comparative Balance Sheet figures is shown on page 23.

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pound sterling which is the functional currency of the charity.

The charity is unincorporated and is registered in England, United Kingdom. The registered office is given on page 1 of the financial statements.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets. The income fund was in deficit at the year end due to the level of commitments made prior to the year end. These commitments have been included in the budget for the current year. The Trustees set a spending budget for the year based on the average value of the portfolio as at the 31 January from the three previous financial years. This expenditure is funded by income from the portfolio and fixed asset investments held for the purpose of providing for any shortfall between income and expenditure. The Trustees will monitor cash flow and arrange for transfers from the capital fund as required throughout the year.

Fund structure

The charity funds are wholly unrestricted and comprise an income, designated and capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects. The designated fund comprised income from a legacy from the estate of Mrs P Spanoghe which the Trustees set aside for use in accordance with the interests of the testatrix. This fund has now been fully expended.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or; when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 15. All other debtors, cash and creditors are stated at cost which is their fair value.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies. The Trustees were advised of a legacy in the year and the estimate for this is based on information received from the Estate administrators.

2 DONATIONS AND LEGACIES

	2022 £	2021 £
Legacy	-	70,811
	-	70,811

During the 2021 the Trustees were advised of a settlement from The Dorothy Margaret Maggi Discretionary Trust in the sum of £70,811. The funds were received by the Trust in March 2021.

3 INVESTMENT INCOME

	2022 £	2021 £
Listed investments	133,844	140,015
Interest on short term deposits	5	173
Unlisted investment – The Charities Property Fund	10,063	9,148
Charity tax reclaim	6,381	5,447
	150,293	154,783

4 RAISING FUNDS

	2022 £	2021 £
Investment management fees	26,519	23,427

5 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

EXPENDITURE - CURRENT YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2022 £
The Mrs Smith Fund	18,750	1,015	19,765
The Mount Fund	386,264	27,423	413,687
	405,014	28,438	433,452

EXPENDITURE - PRIOR YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2021 £
The Mrs Smith Fund	18,750	2,093	20,843
The Mount Fund	287,000	32,224	319,224
	305,750	34,317	340,067

Support costs are allocated between the Mrs Smith Fund and the Mount Fund programmes proportionally based on the value of grants made apart from those directly attributable to the Spanoghe Grants Programme.

GRANTS PAYABLE

	2022 £	2021 £
Commitments made in the year	405,014	305,750
Grants payable in the year	405,014	305,750
Commitments at 31 January 2021	86,250	186,297
Grants paid during the year	(392,014)	(405,797)
Commitments at 31 January 2022	99,250	86,250

	2022 £	2021 £
Commitments at 31 January are payable as follows:		
Payable within one year	99,250	86,250
Commitments as at 31 January 2022	99,250	86,250

GRANTS PAYABLE (continued)

Commitments

In addition to the amounts committed and accrued noted above, the Trustees sometimes authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 January 2022 was nil (2021, £0).

The commitments made in the year comprise:

The Mrs Smith Fund:

	2022	2021
	£	£
Housing the Homeless Central Fund	**6,250**	6,250
St Mungo's	**6,250**	6,250
Independence at Home	**6,250**	6,250
	18,750	18,750

The Mount Fund

Mental Health

	2022	2021
	£	£
Abigail's Footsteps	**-**	6,000
Action for Family Carers	**-**	3,000
Alternatives Watford Pregnancy Crisis and Support Centre	**-**	4,750
Arts and Minds	**5,000**	-
Ascension Community Trust	**5,000**	-
Aylsham & District Care	**6,000**	-
Blooming Blossoms	**2,220**	-
Blue Elephant Theatre	**-**	4,000
Brent Centre for Young People	**5,000**	-
Bromley Community Counselling Service	**-**	2,400
Cambridge Acorn Project	**5,000**	-
Care in Mind	**-**	3,000
Cornergate Foundation	**-**	8,000
Creative Futures	**5,000**	-
Drama Expressions for Children	**5,000**	-
Essex Respite & Care Association	**3,000**	-
Evolve Counselling	**3,000**	-
Family First	**10,000**	-
Fight Against Blindness	**10,000**	-
Fresh Start New Beginnings	**-**	8,000
Guild of Psychotherapists	**-**	4,750
Headway Hertfordshire	**-**	3,000
Headway West London	**5,000**	-
Help Counselling Centre	**-**	3,000
Home-Start Cambridgeshire	**-**	4,000
Home-Start Camden	**4,500**	-
Home Start Elmbridge	**4,600**	-
Jigsaw (South East)	**-**	3,000
Lewisham, Greenwich and Southwark Samaritans	**-**	3,000
Off The Record Twickenham	**-**	3,000
Outside Edge Theatre Company	**-**	4,750

Pear Tree	**3,000**	-
Refugee Support Network	**5,000**	-

GRANTS PAYABLE (continued)

Mental Health Cont.

Richmond Fellowship	**4,980**	-
Rubicon Cares	**4,928**	-
Safe Steps	**5,000**	-
Shapeshifter Productions	**2,500**	-
Sing Your Heart Out	**5,000**	-
Somerville Youth	**10,000**	-
Stand-By-Me	**10,000**	-
STARS	**15,000**	-
Sue Lambert Special Trust	**3,000**	-
St. Peters Community Wellbeing Projects	**-**	1,500
Suffolk Sight	**5,000**	-
Sycamore Trust	**9,500**	-
Tavistock and Portman	**5,000**	-
The Blackthorn Trust	**5,000**	-
The Empowerment Group	**8,000**	-
The Kids Network	**-**	9,500
The Purple Elephant Project	**4,680**	-
The Shaw Mind Foundation	**3,000**	-
The Stuart Low Trust	**-**	1,800
The Tunbridge Wells Counselling Centre Limited	**-**	3,000
Time Norfolk	**7,000**	-
Trust Links Ltd	**-**	4,750
Turning Corners	**2,500**	-
Vietnamese Mental Health	**3,901**	-
Voluntary Action Epping Forest	**3,000**	-
Waltham Abbey Youth 2000 (WAY2000)	**-**	3,000
Walworth Garden Ltd	**2,500**	-
Wish	**-**	5,000
Woking Mind	**10,000**	-
Yesu	**10,000**	-
You Raise Me Up	**5,000**	-
Young & Inspired	**5,000**	-
Youth Talk	**-**	9,500
	235,809	105,700

Homelessness

	2022	2021
	£	£
Abbey Community Association	**-**	1,500
All People All Places	**5,000**	12,000
Barons Court Project Ltd	**5,000**	-
BCHA LATCH	**-**	6,400
Beyond Food Foundation	**-**	4,750
Bonny Downs Community Association	**-**	5,000
Bosnia and Herz Comm Advice Centre	**3,000**	-
Brent Private Tenants' Rights Group (t/a Advice4Renters)	**-**	3,000
Bridging the Gap Islington	**-**	3,500
Canterbury Housing Advice Centre	**7,000**	-
CARIS Haringey	**-**	5,000
Crisis UK	**5,000**	2,500
Dartford Churches Winter Shelter - New Avenues	**-**	3,000
Emmaus Dover	**-**	3,000

GASP Motor Project	**10,000**	-
Hackney Migrant Centre	**5,000**	-

GRANTS PAYABLE (continued)
Homelessness Cont.

Healthy Living Projects Ltd	**-**	8,000
Helping Hands Essex	**10,000**	-
Housing Justice	**-**	20,000
Light Project Peterborough	**-**	8,000
Medway District CAB	**5,000**	-
Newway	**5,000**	-
Reach Community Project	**5,000**	-
Renewed Hope Trust - East Surrey	**-**	4,750
Resolve	**-**	8,000
Room to Heal	**10,000**	-
Sanctus	**-**	1,900
Spelthorne Rentstart	**-**	5,000
St Martins in the Fields	**5,000**	-
The 999 Club and Lady Florence Trust	**-**	3,000
The Hope Hub	**-**	6,000
The Spires Centre	**-**	4,000
This is GrowTH Ltd	**-**	5,000
Treasures Foundation	**-**	5,000
	80,000	128,300

Health in the Community

	2022	2021
	£	£
Braintree Area Foodbank Ltd	**-**	8,000
Chelmsford & Districts - The Stroke Club for Mid Essex	**-**	1,800
Crossroads Care Braintree	**10,000**	-
Dhiverse	**5,000**	-
Disability Advice Service	**3,000**	-
Domestic Abuse Volunteer Support Services	**-**	10,000
Essex Dementia Care	**-**	3,000
Herts Area Rape Crisis and Sexual Abuse Centre	**-**	3,000
Home-Start South West Kent	**-**	6,000
Hub Community Project	**-**	4,200
Hypo Hounds	**10,000**	-
It's On The Ball	**2,500**	-
Medway Asthma Self-Help (MASH)	**-**	1,800
My Home Life Essex	**5,000**	-
Norfolk Deaf Association	**10,000**	-
Our Special Friends	**-**	1,800
Pandora Project	**10,000**	-
Samson Centre for MS	**-**	4,400
Selig Suffolk Trust	**-**	3,000
South London Special League	**3,955**	-
Support 4 Sight	**-**	3,000
The Brigitte Trust	**-**	3,000
Voluntary Action Epping Forest	**6,000**	-
	65,455	53,000
Discretionary grant- Lantern Trust	**5,000**	-
Total grant making from the Mount Fund	**386,264**	287,000

Occasionally, if funding allows, the Trustees will make grants in response to national and international disasters. Whilst the Trustees made no such grants in this financial year (previous financial year - £nil) they were mindful of the Coronavirus pandemic in the UK, and the impact on charities, when considering their grant making.

6 ANALYSIS OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between The Mrs Smith Fund and The Mount Fund is shown in the table below.

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2022 £
Administration fees	1,015	20,905	21,920
Governance costs	-	5,530	5,530
Membership subscription (2 years)	-	988	988
	1,015	27,423	28,438

Governance costs:	
Accountancy fees	2,724
Independent Examination fees	1,140
Professional fees	190
Other costs	1,476
	5,530

SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2021 £
Administration fees	2,093	23,180	25,273
Governance costs	-	7,129	7,129
Membership subscription	-	1,915	1,915
	2,093	32,224	34,317

Governance costs:	
Accountancy fees	2,945
Independent Examination fees	1,665
Professional fees	190
Other costs	2,329
	7,129

ANALYSIS OF SUPPORT COSTS (continued)

Support costs and governance costs are allocated on the basis of the actual costs incurred on each type of activity.

Included within governance costs is trustee expenses of £nil (2021 £0). No Trustee received any remuneration from the Trust. The trustees are considered key management personnel.

7 TRANSFERS BETWEEN FUNDS

There was a transfer from the Unrestricted Capital Fund to the Unrestricted Income Fund of £194,489 (2021, £242,200) for grant making in the year. The Trustees set a spending target at the beginning of each financial year. Any shortfall between anticipated income and expenditure is funded by transfers from the capital fund to the income fund.

8 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 February 2021	8,878,555	8,585,882
Additions	851,089	1,465,154
Disposals at opening market value	(1,072,097)	(1,730,822)
Unrealised and realised gains and losses	1,116,083	558,300
Market value at 31 January 2022	9,773,630	8,878,555
Historical cost as at 31 January 2022	7,362,238	6,982,605

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

	UK £	Overseas £	2022 Total £
Listed investments:			
Equities	1,101,978	5,961,663	7,063,641
Fixed interest	2,434,648	-	2,434,648
Alternatives	269,987	-	269,987
Unlisted investments:			
Cash	5,354	-	5,354
	3,811,967	5,961,663	9,773,630

FIXED ASSET INVESTMENTS (continued)

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

	UK £	Overseas £	2021 Total £
Listed investments:			
Equities	929,158	5,318,219	6,247,377
Fixed interest	2,151,712	-	2,151,712
Alternatives	236,651	-	236,651
Unlisted investments:			
Charities Property Fund	239,410	-	239,410
Cash	3,405	-	3,405
	3,560,336	5,318,219	8,878,555

9 DEBTORS

	2022 £	2021 £
Tax reclaimable	6,367	10,579
Other Debtors	-	4,452
Accrued Income	-	70,811
	6,367	85,842

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Grants payable (note 5)	99,250	86,250
Accruals	8,267	12,640
	107,517	98,890

11 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

The Trustees Report identifies that the Trustees split income into two funds for grant making purposes, the Mrs Smith Fund and The Mount Fund. The designated fund, which was known as The Spanoghe Grants Programme was fully expended during the year.

FUNDS (continued)

SUMMARY OF FUNDS – CURRENT YEAR

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Carried forward £
Unrestricted capital fund	8,878,555	-	(26,519)	1,116,083	(194,489)	9,773,630
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	12,390	150,293	(433,452)	-	194,489	(76,280)
	8,890,945	150,293	(459,971)	1,116,083	-	9,697,350

SUMMARY OF FUNDS – PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Carried forward £
Unrestricted capital fund	8,585,882	-	(23,427)	558,300	(242,200)	8,878,555
Unrestricted designated fund	-	-	-	-	-	-
Unrestricted income fund	(115,337)	225,594	(340,067)	-	242,200	12,390
	8,470,545	225,594	(363,494)	558,300	-	8,890,945

12 RELATED PARTY TRANSACTIONS

There was one related party transaction during the year. All People All Places, where Hannah Whitehead was a Trustee at the time of transaction, received a grant of £5,000 towards their Winter Night Shelter project (2021: none).

13 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	70,811	-	-	70,811
Investments	3	154,783	-	-	154,783
TOTAL INCOME		**225,594**	**-**	**-**	**225,594**
EXPENDITURE					
Raising funds	4	-	-	23,427	23,427
Charitable Activities	5	340,067	-	-	340,067
Cost of grant making		**340,067**	**-**	**-**	**340,067**
TOTAL EXPENDITURE		**340,067**	**-**	**23,427**	**363,494**
Net gains/(losses) on investments		-	-	558,300	558,300
Net (Expenditure)/Income		(114,473)	-	534,873	420,400
Transfer between funds	7	242,200	-	(242,200)	-
Net movement in funds		**127,727**	**-**	**292,673**	**420,400**
Fund balances brought foward		(115,337)	-	8,585,882	8,470,545
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2021	11	12,390	-	8,878,555	8,890,945

BALANCE SHEET
AT 31 JANUARY 2021

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2021 £
FIXED ASSET INVESTMENTS	8				
Listed investments		-	-	8,635,740	8,635,740
Unlisted investments		-	-	239,410	239,410
Cash		-	-	3,405	3,405
TOTAL FIXED ASSETS		**-**	**-**	**8,878,555**	**8,878,555**
CURRENT ASSETS					
Debtors	9	85,842	-	-	85,842
Current Asset Investments		1,070	-	-	1,070
Cash At Bank and In Hand		9,368	15,000	-	24,368
TOTAL CURRENT ASSETS		**96,280**	**15,000**	**-**	**111,280**
CURRENT LIABILITIES					
Creditors Due Within One Year	10	83,890	15,000	-	98,890
Total net (liabilities) or assets		**12,390**	**-**	**-**	**12,390**
TOTAL FUNDS OF THE CHARITY	11	**12,390**	**-**	**8,878,555**	**8,890,945**

THE MRS SMITH AND MOUNT TRUST

England & Wales - Charity number 1009718

Accounts

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021
REGISTERED CHARITY NO: 1009718

The Mrs Smith & Mount Trust
6 Trull Farm Buildings, Tetbury, Gloucestershire GL8 8SQ

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

T B Warren - Chairman
G M Gorell Barnes
S W Shepley
A Winter
H Whitehead (appointed 21 August 2020)
C Mckenzie (appointed 30 March 2021)

PRINCIPAL OFFICE:

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

CORRESPONDENT:

Mrs J L Day and Mrs S Worster
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

INVESTMENT MANAGERS:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER:

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

REGISTERED CHARITY NUMBER: 1009718

MISSION STATEMENT

"Assisting disadvantaged people towards greater independence or a better quality of life"

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present the annual report and financial statements of the charity for the year ended 31 January 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mrs Smith & Mount Trust was formed by deed on the 31st January 1992, and registered with the Charity Commission on 11th March 1992, as the result of the amalgamation of two trusts, namely The Mrs Smith Fund and The Mount Trust. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

Appointment of new Trustees is by invitation of the existing Trustees and subject to a satisfactory interview. Prospective new Trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes. The Trustees constantly review the skills required by the board in order to carry out the objects of the Trust to best effect. They are hoping to expand the board in the coming years to ensure the Trust is equipped to meet increased needs of their beneficiaries in the future.

During the year Christine Mckenzie was interviewed and subsequently invited to become a Trustee of the Trust. The formalisation of her appointment took place in November 2020. The Trustees look forward to working with Christine and are grateful for her knowledge of the NHS and psychotherapy.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In accordance with their 'Mission Statement' the Trustees achieve these objects by making grants to other registered charities. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit. The Trustees seek to provide funding to charities working in their priority areas to deliver services to their target beneficiaries. The Trustees are aware of the reduction in central and local government funding provided to charities in recent years and, whilst they do not seek to replace this funding, they appreciate that charities are struggling to cope with this reduction in resources. The Trustees are also mindful of the extra pressure on charities due to the Coronavirus pandemic and have taken steps to ensure that, where appropriate, their funding has been directed to areas significantly impacted by the crisis. The Trustees are particularly keen to support small local charities and encourage applications from those working in rural areas. They are also interested in applications for core funding where a good case can be made for this type of funding. The Trustees carry out vigorous monitoring of funding provided by review of bespoke reports. This helps the Trustees to ensure their funding is being utilised to the best effect. Also, by ensuring the Trustee board has a broad range of skills and knowledge of the priority areas of the Trust, the Trustees are confident they are able to direct their funding where it is needed most.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit and in accordance with the 'Mission Statement' above. The grant making policy is under constant review by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances public benefit. The Trustees are currently monitoring changes made to their criteria at the beginning of 2020 to ensure that these changes have provided a positive impact on grant making. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below. In recent years there has also been an unrestricted designated fund originating from a legacy from the Estate of Mrs P A Spanoghe. A final grant from this fund was allocated during the financial year ended 31 January 2020 but the payment of the last instalment of this grant has been postponed until the financial year ending 31 January 2022 due to a delay in reporting.

The Mrs Smith Fund - The Mrs Smith Fund provision is distributed by way of block grants to be allocated by the recipients in accordance with the criteria of the Mrs Smith Fund which provided that small grants be made for the benefit of young people leaving care; individuals returning to the community after a long stay in residential or hospital care; individuals on state benefits or low income who were being re-housed or; for those not eligible for help from Government funded grants, with the purchase of household furnishings and equipment, baby equipment and clothing. Reports are provided annually by recipients on the utilisation of the funding provided which are considered by the Trustees before further funding is authorised. The Trustees keep the criteria of the Mrs Smith Fund under review and make changes as required to ensure grants continue to be effective in meeting the aims of the Fund.

The Mount Trust – The funding provided during the year was agreed in line with the current criteria as set out below. The Trustees accepted applications in line with their expenditure budget through their online application form. Whilst the Trustees do not actively advertise the Trust, if there is a lack of applications in respect of a particular category or geographical area, they will take steps to encourage applications from these sectors. Applications were considered from registered charities whose beneficiaries are in Norfolk, Suffolk, Cambridgeshire, Hertfordshire, Essex, Kent, Surrey and London, who are working in the following areas:-

1) Mental Health
2) Homelessness
3) Health in the Community, for registered charities whose income is less than £500,000 per annum.

The Trustees focus the funding under the Health in the Community category for supporting core costs of charities which meet the financial criteria of this category and that are working primarily in rural communities within their general geographical area. They invite applicants to explain how funding would be most useful to them with the intention of making fewer larger grants under this category.

The Trustees also considered appeals for project costs as well as for general running costs and salaries for categories 1 to 3.

The Trustees do not fund building costs but will consider appeals for refurbishments or alterations necessary to bring a building up to standard to meet legislative requirements. National organisations are only considered at branch level where separate accounts are available. Applications from individuals are not considered.

Applications for grants are only considered if submitted via the Trust's online application form which is available from the Trust's webpage www.mrssmithandmounttrust.org. All applications are initially assessed by the Trust Administrator and further information is requested as necessary. During the year more than 422 organisations accessed the online eligibility quiz which resulted in 130 online applications.

The Spanoghe Grants Programme – The funding available under this programme has now been fully committed and no further applications will be considered.

The Trustees are confident that the grant making policies above enabled them to achieve their aims and objectives.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The benefit of the Trust's work was a better quality of life and/or greater independence for disadvantaged people. The Trustees met three times in the year and authorised grants of £305,750 (2020, £415,777) as set out below.

The Mrs Smith Fund

Grants totalling £18,750 (2020, £12,500) were authorised from The Mrs Smith Fund in the year.

The Mount Trust

Grants from the Mount Trust were made under the current criteria during the financial year.

Grants totalling £287,000 (2020, £373,277) were authorised to 78 (2020, 64) organisations in accordance with the criteria of The Mount Trust in the following categories:-

Mental Health

Twenty-four grants were authorised under this category totalling £105,700 (2020, £140,043). This included five grants that will be paid in two annual instalments. Of the grants authorised under this category eight were to charities previously known to the Trustees.

Homelessness

Twenty-four grants were authorised under this category totalling £128,300 (2020, £58,000). This included five grants that will be paid in two annual instalments. Of the grants authorised under this category thirteen were to charities previously known to the Trustees.

Included in the grants noted under this category was a special grant to Housing Justice in the sum of £20,000. The Trustees were impressed by the work of this Charity, particularly the support and training given to the development of winter night shelters and, assistance to other charities working with the homeless.

Health in the Community

Registered charities applying under this category must have an annual income of less than £500,000.

Thirteen grants were authorised under this category totalling £53,000 (2020, £97,305). This included two grants that will be paid in two annual instalments. Of the grants authorised under this category three were to charities previously known to the Trustees.

The Trustees also sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions. There were no outstanding conditional grants at the year-end (2020 – none).

As allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees occasionally make grants made in response to international disasters. There were no such grants made in the year (2020 – none).

The Spanoghe Grants Programme

The Trustees allocated the remaining funds from this programme during year ended 2020. At the year end the following amounts were outstanding.

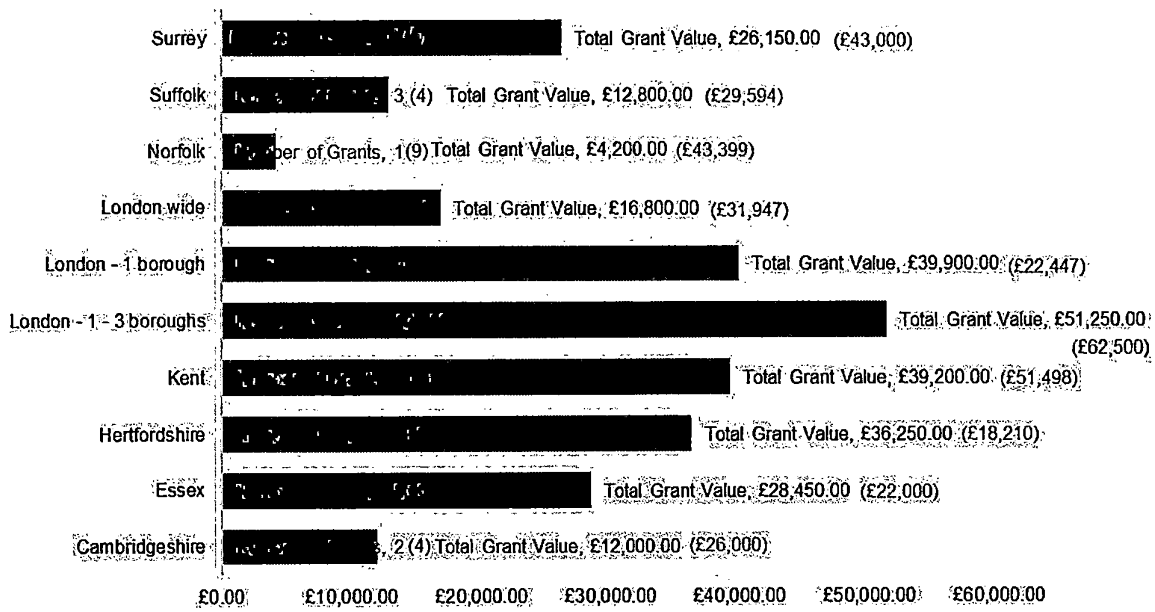
Funding Round	Total Authorised	Amount outstanding/Due for payment in future years
First Round	£210,000	-
Second Round	£143,000	-
Third Round	£113,000	-
Final Distribution	£30,000	£15,000
	£496,000	£15,000

PERFORMANCE

The benefit of the Trust's funding supported registered charities delivering front line services to those groups that the Trustees were targeting in accordance with their mission statement "Assisting disadvantaged people towards greater independence or a better quality of life".

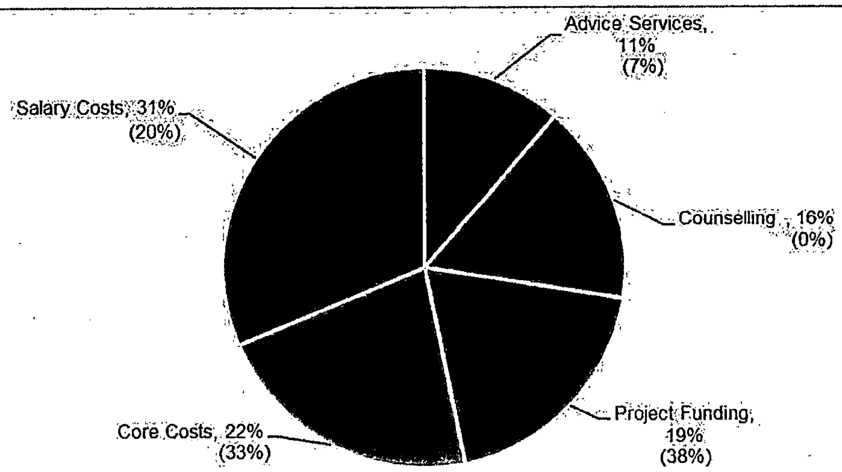
Impact of grants from the Mount Fund:-

The Trustees authorised grants throughout their target geographical area. Just over 40% of grants were made to charities working in the London area. The Trustees were pleased that their funding was also reaching charities working in more rural communities across their target area.



Comparative figures for 2020 shown in brackets

The Trustees do not restrict their funding and welcome applications for all purposes, apart from capital costs. The Trustees were pleased to be able to provide more funding towards core and salary costs in the year as they feel the benefit of such grants are of greater value to the recipient charity.



Comparative figures for 2020 shown in brackets

Monitoring

Monitoring is carried out one year after the date of payment of a grant or at the end of a project, whichever is soonest. Therefore, the results below relate to grant funding authorised in the financial year ended 31 January 2020.

All successful applicants are requested to provide a report on the use of the funding provided, how it had benefited the target groups and, any difficulties experienced. An official monitoring form is provided for the purpose of reporting. The form allows the Trustees to measure the outputs achieved against targets and assess the outcomes against the stated objectives in the original application. Each report is then graded based on these results.

During the year 83 (2020, 75) reports were due of which 72 (2020, 63) were received. These related to grants which had been paid during the year ended 31 January 2020 or, in the case of multi-year funding, an instalment that had been paid during the year. Of the reports received 21% (2020, 6%) were judged to have exceeded expectations, 71% (2020, 92%) had achieved their goals and 8% (2%) had partially succeeded in their aims. Whilst the Trustees were disappointed that a small number of recipients had been only partially successful in meeting the targets originally outlined in their application, they were not unduly concerned by this small percentage. Overall, they were satisfied that their funding during the year ended 31 January 2020 had been successful in reaching the groups they were targeting with their grant making policy. There were a few reports outstanding at the year-end which in the main was due to reduced staffing levels at recipient charities due to COVID restrictions. Attempts continue to be made to obtain these reports.

Relating to grants authorised before 31 January 2020	Mental Health	Learning Disabilities	Homelessness	Health in the Community	Spanoghe Grants Programme	Mrs Smith Fund
Monitoring reports due	28 (30)	18 (13)	14 (13)	18 (11)	3 (6)	2 (2)
Monitoring reports received	26 (23)	15 (12)	12 (11)	14 (9)	3 (6)	2 (2)
Performance						
Exceeded targets	5 (1)	3 (-)	5 (2)	2 (1)	- (-)	- (-)
Achieved targets	19 (22)	10 (11)	5 (9)	12 (8)	3 (6)	2 (2)
Partially successful	2 (-)	2 (1)	2 (-)	- (-)	- (-)	- (-)
Unsuccessful	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Comparative figures in brackets

The Trustees have been mindful of the effect of the pandemic on recipients of grants during the year ended 31 January 2021 and, where possible, have been flexible in the use and/or delivery of such funding. The full impact on the use of grants during the pandemic will be seen in the analysis of monitoring reports received during the current year and reported in the 31 January 2022 annual report and financial statements.

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments. The capital fund of the Trust is an expendable endowment and whilst the Trust is not operating on a total return basis the Trustees are able to transfer funds when need exceeds income. During the year, £242,200 was transferred for grant making (2020: £50,000). A legacy received in the year ended 31 January 2020 reduced the amount of transfer required from capital to meet expenditure in that financial year.

The Trustees set an annual expenditure target based on a percentage of the average value of the portfolio over the previous three years as at 31 January. After deduction of administration costs and other liabilities the balance is then allocated for grant making. The percentage amount is reviewed annually and was set at 5% (5%) for the financial year ended 31 January 2021.

Investment Policy and Performance

The Trustees have considered the ethical implications of their investments and have resolved that they should not hold investments in companies where a substantial part of the earnings are derived from activity that the Trustees view as being inappropriate, primarily manufacture or sale of tobacco, arms, alcohol and gambling. The Trustees review the investments held by the Trust at their meetings in conjunction with their investment managers. The Trustees work closely with their investment manager in reviewing their ethical policy with consideration to the effect on the value of the investment portfolio.

The investment portfolio has been structured to provide increased funding for grant making whilst protecting the capital element of the portfolio. The agreed strategy provides for the expenditure target in the short and longer term. The Trust continues to hold a diverse portfolio of fixed interest, equities, property and other investments in the UK and overseas.

Coronavirus Pandemic

The ongoing impact of the coronavirus pandemic around the world continued to cause markets to be extremely volatile over the year. The Trustees were extremely satisfied by the overall performance of the portfolio and the recovery after the sharp falls in value early in 2020. They were also pleased that they were able to keep to their original expenditure budget for the year and provide much needed funding to service charities who were particularly affected by the inability to fundraise and operate as normal. The Trustees will continue to keep the situation under review throughout 2021 but felt confident that, due to the current composition of the portfolio, they would be able to continue to meet their immediate spending priorities without affecting their ability to meet similar priorities in future years.

Risk Management

The Trustees have considered the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principal risk faced by the Trust is the underperformance of investments.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by retaining expert investment managers, having a diversified portfolio and, by structuring the investment portfolio in a way to ensure short term expenditure requirements are available in easily liquidated investments. The current situation caused by the global pandemic of COVID-19 highlights the importance of this strategy.

The major operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grant recipients and effective monitoring and review of grants made.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate increasing needs in the areas they support in future years and have restructured their investments to provide capital growth and the availability of funds for future grant making. The Trustees are also aware that the continued stress on the charity sector caused by the measures in place to reduce the spread of COVID-19 may require modification of their grant making going forward and will keep this under review whilst these measures are relaxed during the year.

The Trustees' policy is to set an expenditure target which, after deduction of administration expenses and other liabilities, will be distributed by way of grants. The Trustees will keep this policy under review when capital investment growth or the charitable needs in the Trustees' core areas of grant giving change.

The balance held as unrestricted funds at 31 January 2021 was £8,890,945 (2020, £8,470,545), of which £8,878,555 (2020, £8,585,882) was regarded as a capital fund. The capital fund is held in investments as detailed in Note 8 of the financial statements. The income fund was in surplus at the year-end by £12,390 (2020, deficit £115,337). The balance of funds held in the unrestricted income fund includes commitments made prior to the year end. Any additional balance is carried forward for grant making in the next financial year and will contribute to providing the funds to meet the expenditure target set by the Trustees annually. The designated fund was fully expended in the previous financial year but there was one grant instalment outstanding at the year end. In line with the Trustees' investment policy, a transfer will be made from the capital fund to the income fund to facilitate budgeted grant expenditure for the year. This will be made from investments in fixed interest securities held specifically for this purpose.

PLANS FOR THE FUTURE

There were no significant positive or negative factors affecting achievement of the Trust's objectives in the year. The Trustees reviewed their criteria during the year ended 31 January 2020 and a new set of criteria were agreed and put in place from 1 January 2020. All applications received during the year ending 31 January 2021, were considered against these new criteria, a full description of which is available on the Trust's website. In general, the Trustees have tried to focus their grant making under the Mental Health, Homelessness and Health in the Community categories.

There were a number of multiyear grants that were made under The Learning Disabilities, before this category was removed when the criteria were updated in 2020, which had outstanding instalments paid during the year. No further grants were authorised under this category. The Trustees will keep the changes under review to ensure that they continue to fulfil their mission statement, "Assisting disadvantaged people towards greater independence or a better quality of life."

The Trustees will be reviewing their ethical investment policy more closely during the year to ensure that whilst maintaining good stewardship of the Trust's funds they continue to be aware of the impact their investments may have on their intended beneficiaries and the wider environment.

The Trustees expect to carry out a skills review during the year to ensure that they are able to adequately assess and monitor their grant making

In the next twelve months the Trustees anticipate:

- An increase in demand on its resources
- To continue to make grants from the Mrs Smith Fund at the current level
- To continue to make grants from the Mount Fund under the current criteria
- To keep the criteria of the Mount Fund under review to ensure that it remains relevant to the aims of the Trust
- Monitor their investments to ensure these are providing an increase in the amount available for grant making under the Mount Fund, whilst protecting the capital in times of increased volatility on global markets.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 2nd July 2021 and signed on their behalf by:

T B Warren Esq

Independent Examiner's Report to the Trustees of The Mrs Smith and Mount Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of 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.

HWilkinson

Helena Wilkinson BSc FCA DChA

For and on behalf of:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 2 November 2021

THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Unrestricted Funds 2021 £	Total 2020 £
INCOME AND ENDOWMENTS						
Donations and legacies	2	70,811	-	-	70,811	7,685
Investments	3	154,783	-	-	154,783	184,728
TOTAL INCOME		**225,594**	**-**	**-**	**225,594**	**192,413**
EXPENDITURE						
Raising funds	4	-	-	23,427	23,427	23,451
Charitable Activities	5	340,067	-	-	340,067	440,711
Cost of grant making		**340,067**	**-**	**-**	**340,067**	**440,711**
TOTAL EXPENDITURE		**340,067**	**-**	**23,427**	**363,494**	**464,162**
Net gains on investments		-	-	558,300	558,300	805,232
Net (Expenditure)/Income		(114,473)	-	534,873	420,400	533,483
Transfer between funds	7	242,200	-	(242,200)	-	-
Net movement in funds		**127,727**	**-**	**292,673**	**420,400**	**533,483**
Fund balances brought foward		(115,337)	-	8,585,882	8,470,545	7,937,062
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2021	11	12,390	-	8,878,555	8,890,945	8,470,545

The figures above relate to the continuing activities of the Trust

There are no recognised gains and losses in 2021 or 2020 other than those disclosed above.

The notes on pages 13 to 26 form part of these accounts.
A breakdown of prior year comparative SOFA figures is shown on page 25 of the notes.

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2021

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2021 £	Total 2020 £
FIXED ASSET INVESTMENTS	8					
Listed investments		-	-	8,635,740	8,635,740	8,326,161
Unlisted investments		-	-	239,410	239,410	245,753
Cash		-	-	3,405	3,405	13,968
TOTAL FIXED ASSETS		-	-	**8,878,555**	**8,878,555**	**8,585,882**
CURRENT ASSETS						
Debtors	9	85,842	-	-	85,842	27,350
Current Asset Investments		1,070	-	-	1,070	1,070
Cash At Bank and In Hand		9,368	15,000	-	24,368	47,706
TOTAL CURRENT ASSETS		**96,280**	**15,000**	-	**111,280**	**76,126**
CURRENT LIABILITIES						
Creditors Due Within One Year	10	83,890	15,000	-	98,890	191,463
Total net assets/(liabilities)		**12,390**	-	-	**12,390**	**(115,337)**
TOTAL FUNDS OF THE CHARITY	11	**12,390**	-	**8,878,555**	**8,890,945**	**8,470,545**

Approved by the Trustees on 2nd July 2021 and signed on their behalf by:

T B Warren Esq
Trustee

The notes on pages 13 to 26 form part of these accounts.
A breakdown of prior year comparative Balance Sheet figures is shown on page 26.

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pound sterling which is the functional currency of the charity.

The charity is unincorporated and is registered in England, United Kingdom. The registered office is given on page 1 of the financial statements.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets. The income fund was in deficit at the year end due to the level of commitments made prior to the year end. These commitments have been included in the budget for the current year. The Trustees set a spending budget for the year based on the average value of the portfolio as at the 31 January from the three previous financial years. This expenditure is funded by income from the portfolio and fixed asset investments held for the purpose of providing for any shortfall between income and expenditure. The Trustees will monitor cash flow and arrange for transfers from the capital fund as required throughout the year.

Following the year end the COVID-19 pandemic caused a significant fall in the value of the Trust's investment portfolio which has since returned to near the year end value. The level of income from the portfolio is likely to be reduced in the year but not significantly and any shortfall will be provided for from the sale of fixed assets held for the purpose of providing for such a shortfall.

Fund structure

The charity funds are wholly unrestricted and comprise an income, designated and capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects. The designated fund comprised income from a legacy from the estate of Mrs P Spanoghe which the Trustees set aside for use in accordance with the interests of the testatrix. This fund has now been fully expended.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made or; when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Investments

Listed and unlisted investments are a form of basic financial instrument and are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

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. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 20 and the unrealised gains are detailed therein. All other debtors, cash and creditors are stated at cost which is their fair value.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies. The Trustees were advised of a legacy in the year and the estimate for this is based on information received from the Estate administrators.

2 DONATIONS AND LEGACIES

	2021 £	2020 £
Legacy	70,811	7,685
	70,811	7,685

3 INVESTMENT INCOME

	2021 £	2020 £
Listed investments	140,015	170,160
Interest on short term deposits	173	124
Unlisted investment – The Charities Property Fund	9,148	10,285
Charity tax reclaim	5,447	4,159
	154,783	184,728

4 RAISING FUNDS

	2021 £	2020 £
Investment management fees	23,427	23,451
	23,427	23,451

5 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

EXPENDITURE - CURRENT YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2021 £
The Mrs Smith Fund	18,750	2,093	20,843
The Mount Fund	287,000	32,224	319,224
The Spanoghe Grants Programme	-	-	-
	305,750	34,317	340,067

EXPENDITURE - PRIOR YEAR

Programme	Institutional grants £	Support & governance costs £	Total 2020 £
The Mrs Smith Fund	12,500	835	13,335
The Mount Fund	373,277	24,099	397,376
The Spanoghe Grants Programme	30,000	-	30,000
	415,777	24,934	440,711

Support costs are allocated between the Mrs Smith Fund and the Mount Fund programmes proportionally based on the value of grants made apart from those directly attributable to the Spanoghe Grants Programme.

GRANTS PAYABLE

	2021 £	2020 £
Commitments made in the year	305,750	415,777
Grants payable in the year	305,750	415,777
Commitments at 31 January 2020	186,297	174,485
Grants paid during the year	(405,797)	(403,965)
Commitments at 31 January 2021	86,250	186,297

GRANTS PAYABLE (continued)

Commitments at 31 January are payable as follows:

Payable within one year	86,250	186,297
Commitments as at 31 January 2021	86,250	186,297

Commitments

In addition to the amounts committed and accrued noted above, the Trustees sometimes authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 January 2021 was nil (2020, nil).

The commitments made in the year comprise:

	2021	2020
The Mrs Smith Fund:		
Housing the Homeless Central Fund	6,250	6,250
St Mungo's	6,250	6,250
Independence at Home	6,250	-
	18,750	12,500
The Mount Fund		
Mental Health		
Abigail's Footsteps	6,000	-
Action for Family Carers	3,000	-
Age Concern North Norfolk	-	5,000
Alternatives Watford Pregnancy Crisis and Support Centre	4,750	-
Attention Deficit Disorders Uniting Parents (Addup)	-	2,848
Aurora Foundation for People Abused in Childhood	-	2,500
Bereavement Care	-	5,000
Blue Elephant Theatre	4,000	-
Bromley Community Counselling Service	2,400	-
Care in Mind	3,000	-
Choices Islington (CI)	-	10,000
Citizens Advice Tunbridge Wells & District	-	5,000
Cornergate Foundation	8,000	-
CPU-London (Camden Psychotherapy Unit)	-	10,000
Fresh Start New Beginnings	8,000	-
Gap - A Thanet Community Project	-	2,210
Guild of Psychotherapists	4,750	-
Headway Hertfordshire	3,000	-
Help Counselling Centre	3,000	-
Home-Start Cambridgeshire (charity)	4,000	-
Home-Start Watford & Three Rivers	-	10,000
Hour Community	-	6,000
Inclusion Barnet	-	5,000
Jigsaw (South East)	3,000	-

Mental Health (continued)

Kazzum Arts	-	4,400
Lewisham, Greenwich and Southwark Samaritans	3,000	-
Link to Change	-	10,000
London Friend	-	5,000
Luminary Limited	-	5,000
Norfolk Carers Support	-	6,000
Norwich Samaritans	-	2,500
Off The Record Twickenham	3,000	-
Outside Edge Theatre Company	4,750	-
Peterborough Citizens Advice Bureau	-	4,000
Refugee Action Kingston	-	3,000
Rewrite Your Story	-	10,000
St. Peters Community Wellbeing Projects	1,500	-
Strength in Horses	-	2,000
The Kids Network	9,500	-
The Stuart Low Trust	1,800	-
The Tunbridge Wells Counselling Centre Limited	3,000	-
Tilehouse Counselling	-	10,000
Trust Links Ltd	4,750	-
Turning the Red Lights Green (Red2Green)	-	2,085
Voyage	-	2,500
Waltham Abbey Youth 2000 (WAY2000)	3,000	-
Wellspring Family Centre	-	10,000
Wish	5,000	-
Youth Talk	9,500	-
	105,700	140,043

Homelessness

Abbey Community Association	1,500	-
All People All Places	9,500	-
All People All Places (Winter Night Shelter)	2,500	-
BCHA LATCH	6,400	-
Beyond Food Foundation	4,750	-
Bonny Downs Community Association	5,000	-
Brent Private Tenants' Rights Group (t/a Advice4Renters)	3,000	-
Bridging the Gap Islington	3,500	-
Canterbury Housing Advice Centre	-	5,000
CARIS Haringey	5,000	-
Chapman Centre Trust	-	10,000
CRISIS (Winter Night Shelter)	2,500	-
Dartford Churches Winter Shelter - New Avenues	3,000	-
Elmbridge Rentstart (UK) Ltd	-	5,000
Emmaus Dover	3,000	-
Emmaus Medway	-	5,000
Folkestone Rainbow Centre	-	5,000
Healthy Living Projects Ltd	8,000	-
Housing Justice	20,000	-
Joel Community Services	-	5,000
Light Project Peterborough	8,000	-
Renewed Hope Trust - East Surrey	4,750	-

Homelessness (continued)

Resolve	8,000	-
Sanctus	1,900	-
Spelthorne Rentstart	5,000	-
The 999 Club and Lady Florence Trust	3,000	-
The Hope Hub	6,000	-
The House of Genesis	-	3,000
The Margins Project	-	5,000
The Spires Centre	4,000	-
The Spires Centre	-	5,000
This is GrowTH Ltd	5,000	-
Treasures Foundation	5,000	-
Waltham Forest Churches Night Shelter	-	10,000
	128,300	58,000

Health in the Community

Blue Smile	-	10,000
Braintree Area Foodbank Ltd	8,000	-
Chelmsford & Districts - The Stroke Club for Mid Essex	1,800	-
Communigrow	-	6,000
Daisy Programme	-	10,000
Domestic Abuse Volunteer Support Services	10,000	-
Essex Dementia Care	3,000	-
Herts Area Rape Crisis and Sexual Abuse Centre	3,000	-
Home-Start South West Kent	6,000	-
Hoo Peninsula Cares (trading as wHoo Cares) CIC	-	5,000
Hub Community Project	4,200	-
Lewisham Refugee and Migrant Network	-	10,000
Medway Asthma Self-Help (MASH)	1,800	-
Mid Suffolk Citizens Advice Bureau	-	10,000
Mosac	-	5,000
One Community Development Trust	-	5,000
Our Special Friends	1,800	-
Rural Coffee Caravan Information Project	-	10,000
Samson Centre for MS	4,400	-
Selig Suffolk Trust	3,000	-
Support 4 Sight	3,000	-
The Brigitte Trust	3,000	-
The Magdalene Group	-	12,000
The Recover Team Ltd	-	5,000
Westleton Villiage Hall	-	5,000
YUAF - Young Urban Arts Foundation	-	4,305
	53,000	97,305

Learning Disabilities

Ab Phab Youth Club	-	3,000
ASCEND	-	6,000
Assist Trust	-	6,000
Bishop Creighton House	-	3,000
Hackney Shed	-	5,000
icandance	-	3,000

Learning Disabilities (continued)

IPSEA (Independent Panel for Special Education Advice)	-	3,000
Merton Mencap	-	2,500
Opening Doors	-	9,594
PARC Essex	-	10,000
Southend Mencap	-	2,500
Space 2 Be Me	-	4,288
The Elfrida Society	-	5,000
The Halow Project	-	4,500
The Therapy Garden	-	6,000
Toucan Employment	-	4,547
	-	77,929
Total grant making from the Mount Fund	287,000	373,277

The Spanoghe Grants Programme

Become (formerly The Who Cares? Trust)	-	30,000
	-	30,000

Occasionally, if funding allows, the Trustees will make grants in response to national and international disasters. Whilst the Trustees made no such grants in this financial year (previous financial year - £nil) they were mindful of the Coronavirus pandemic in the UK, and the impact on charities, when considering their grant making.

6 ANALYSIS OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between The Mrs Smith Fund, The Mount Fund and the Spanoghe Programme is shown in the table below.

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	The Spanoghe Programme £	Total 2021 £
Administration fees	2,093	23,180	-	25,273
Governance costs	-	7,129	-	7,129
Membership subscription	-	1,915	-	1,915
	2,093	32,224	-	34,317

ANALYSIS OF SUPPORT COSTS (continued)

Governance costs:	
Accountancy fees	2,945
Audit/Independent Examination fees	1,665
Trustee expenses	-
Professional fees	190
Other costs	2,329
	7,129

SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund £	The Mount Fund £	The Spanoghe Programme £	Total 2020 £
Administration fees	835	18,582	-	19,417
Governance costs	-	4,577	-	4,577
Membership subscription	-	940	-	940
	835	24,099	-	24,934

Governance costs:	
Accountancy fees	1,601
Audit/Independent Examination fees	825
Trustee expenses	202
Professional fees	230
Other costs	1,719
	4,577

Support costs and governance costs are allocated on the basis of the actual costs incurred on each type of activity.

Included within governance costs is trustee expenses of £nil (2020 £202). Trustees are reimbursed for expenses incurred due to travel costs to meetings and visits to charities applying for funding. Refreshment costs incurred during visits are also reimbursed. No Trustee received any remuneration from the Trust. The trustees are considered key management personnel.

7 TRANSFERS BETWEEN FUNDS

There was a transfer from the Unrestricted Capital Fund to the Unrestricted Income Fund of £242,200 (2020, £50,000) for grant making in the year. The Trustees set a spending target at the beginning of each financial year. Any shortfall between anticipated income and expenditure is funded by transfers from the capital fund to the income fund.

8 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 February 2020	8,585,882	7,854,101
Additions	1,465,195	1,156,357
Disposals (at sale value)	(1,730,822)	(1,229,808)
Unrealised gains	558,300	805,232
Market value at 31 January 2021	8,878,555	8,585,882
Historical cost as at 31 January 2021	6,982,605	6,908,754

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

	UK £	Overseas £	2021 Total £
Listed investments:			
Equities	929,158	5,318,219	6,247,377
Fixed interest	2,151,712	-	2,151,712
Alternatives	236,651	-	236,651
Unlisted investments:			
Charities Property Fund	239,410	-	239,410
Cash	3,405	-	3,405
	3,560,336	5,318,219	8,878,555

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

	UK £	Overseas £	2020 Total £
Listed investments:			
Equities	1,068,169	4,878,037	5,946,206
Fixed interest	1,982,333	-	1,982,333
Alternatives	281,072	116,550	397,622
Unlisted investments:			
Charities Property Fund	245,753	-	245,753
Cash	13,968	-	13,968
	3,591,296	4,994,587	8,585,882

9 DEBTORS

	2021 £	2020 £
Tax reclaimable	10,579	5,133
Other Debtors	4,452	4,532
Accrued Income	70,811	17,685
	85,842	27,350

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable (note 5)	86,250	186,297
Accruals	12,640	5,166
	98,890	191,463

11 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

The Trustees Report identifies that the Trustees split income into two funds for grant making purposes, the Mrs Smith Fund and The Mount Fund. The designated fund, which was known as The Spanoghe Grants Programme, has now been fully committed and once the final grant has been paid this fund will cease to exist. This too is for management purposes only and these are not restricted funds.

SUMMARY OF FUNDS – CURRENT YEAR

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
Unrestricted capital fund	8,585,882	-	(23,427)	558,300	(242,200)	8,878,555
Unrestricted income fund	(115,337)	225,594	(340,067)	-	242,200	12,390
	8,470,545	225,594	(363,494)	558,300	-	8,890,945

SUMMARY OF FUNDS – PRIOR YEAR

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
Unrestricted capital fund	7,854,101	-	(23,451)	805,232	(50,000)	8,585,882
Unrestricted designated fund	24,924	-	(30,000)	-	5,076	-
Unrestricted income fund	58,037	192,413	(410,711)	-	44,924	(115,337)
	7,937,062	192,413	(464,162)	805,232	-	8,470,545

12 RELATED PARTY TRANSACTIONS

There were no related party transactions (2020, nil).

14 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	Unrestricted Income Fund	Unrestricted Designated Fund	Unrestricted Capital Fund	Unrestricted Funds 2020
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	2	7,685	-	-	7,685
Investments	3	184,728	-	-	184,728
TOTAL INCOME		**192,413**	**-**	**-**	**192,413**
EXPENDITURE					
Raising funds	4	-	-	23,451	23,451
Charitable Activities	5	410,711	30,000	-	440,711
Cost of grant making		**410,711**	**30,000**	**-**	**440,711**
TOTAL EXPENDITURE		**410,711**	**30,000**	**23,451**	**464,162**
Net gains/(losses) on investments		-	-	805,232	805,232
Net (Expenditure)/Income		(218,298)	(30,000)	781,781	533,483
Transfer between funds	7	44,924	5,076	(50,000)	-
Net movement in funds		**(173,374)**	**(24,924)**	**731,781**	**533,483**
Fund balances brought foward		58,037	24,924	7,854,101	7,937,062
FUND BALANCES CARRIED FORWARD AT 31 JANUARY 2020	11	(115,337)	-	8,585,882	8,470,545

BALANCE SHEET
AT 31 JANUARY 2020

	Note	Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2020 £
FIXED ASSET INVESTMENTS	8				
Listed investments		-	-	8,326,161	8,326,161
Unlisted investments		-	-	245,753	245,753
Cash		-	-	13,968	13,968
TOTAL FIXED ASSETS		**-**	**-**	**8,585,882**	**8,585,882**
CURRENT ASSETS					
Debtors	9	27,350	-	-	27,350
Current Asset Investments		1,070	-	-	1,070
Cash At Bank and In Hand		32,706	15,000	-	47,706
TOTAL CURRENT ASSETS		**61,126**	**15,000**	**-**	**76,126**
CURRENT LIABILITIES					
Creditors Due Within One Year	10	176,463	15,000	-	191,463
Total net (liabilities) or assets		**(115,337)**	**-**	**-**	**(115,337)**
TOTAL FUNDS OF THE CHARITY	11	**(115,337)**	**-**	**8,585,882**	**8,470,545**