

THE MRS SMITH & MOUNT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
REGISTERED CHARITY NO: 1009718

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THE MRS SMITH & MOUNT TRUST

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

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021

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 & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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.mrsmithandmounttrust.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:-

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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
	<u>£496,000</u>	<u>£15,000</u>

PERFORMANCE

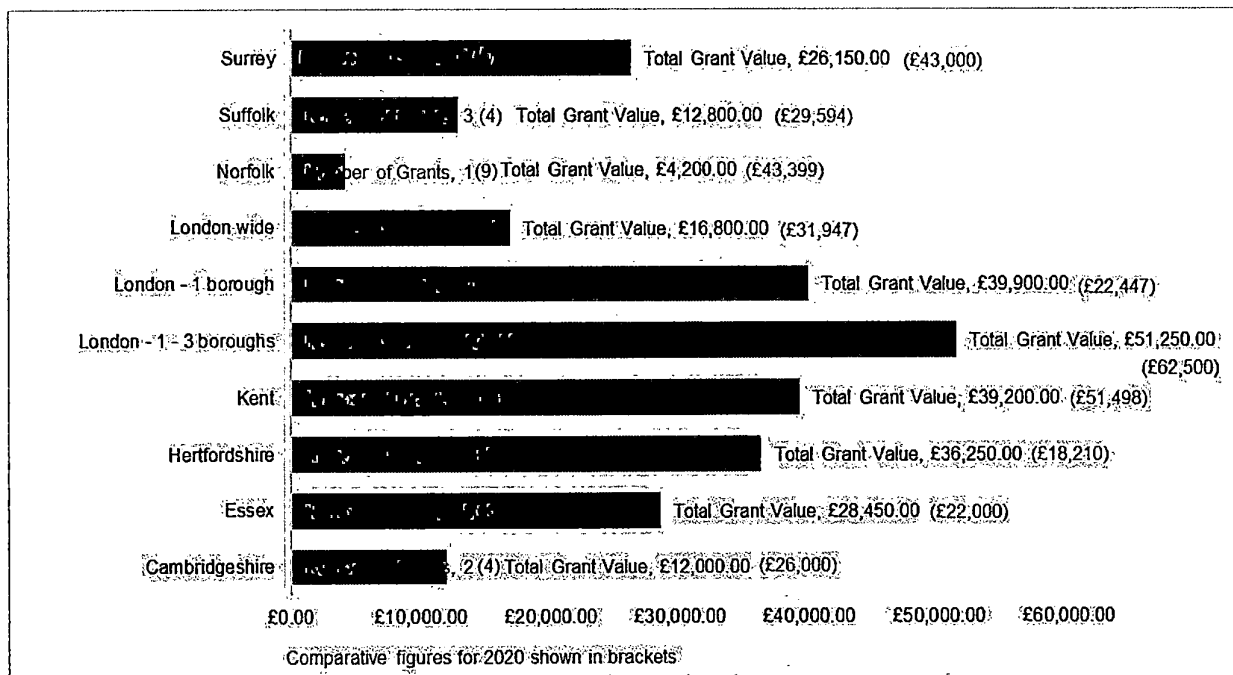
The benefit of the Trust's funding supported registered charities delivering front line services to those groups that the Trustees were targeting in accordance with their mission statement "Assisting disadvantaged people towards greater independence or a better quality of life".

THE MRS SMITH & MOUNT TRUST

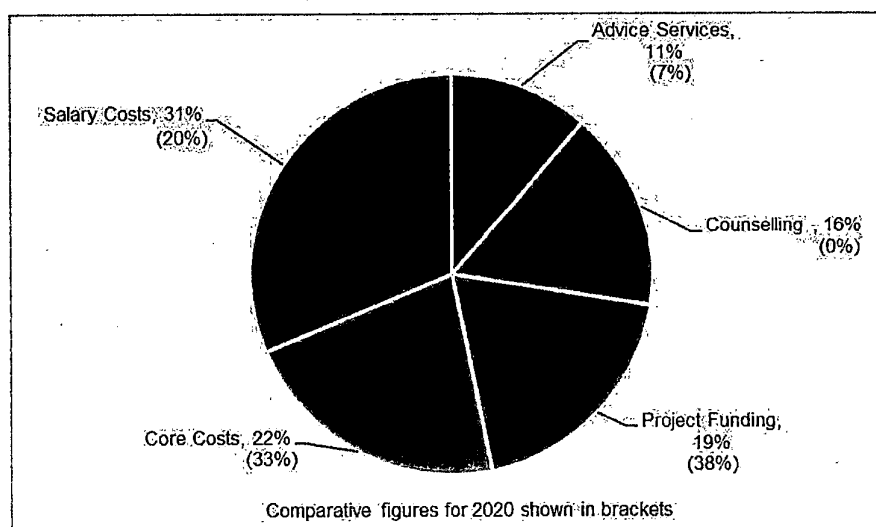
ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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.



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.



THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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 MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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.

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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.

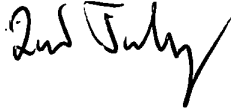
They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MRS SMITH & MOUNT TRUST

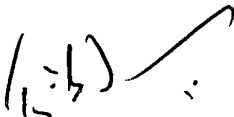
ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2021 (continued)

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



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.



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 forward		(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.

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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.

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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.

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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
	<hr/>	<hr/>
	70,811	7,685
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	154,783	184,728
	<hr/>	<hr/>

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

4 RAISING FUNDS

	2021 £	2020 £
Investment management fees	23,427	23,451
	<u>23,427</u>	<u>23,451</u>

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	-	-	-
	<u>305,750</u>	<u>34,317</u>	<u>340,067</u>

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
	<u>415,777</u>	<u>24,934</u>	<u>440,711</u>

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

GRANTS PAYABLE (continued)

Commitments at 31 January are payable as follows:

Payable within one year	86,250	186,297
	<hr/>	<hr/>
Commitments as at 31 January 2021	86,250	186,297
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	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	-

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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	-
	<u>105,700</u>	<u>140,043</u>

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	-

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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
	<u>128,300</u>	<u>58,000</u>

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
	<u>53,000</u>	<u>97,305</u>

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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
	<hr/>
	7,129
	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	835	24,099	-	24,934
	<hr/>	<hr/>	<hr/>	<hr/>

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

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.

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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
	<hr/>	<hr/>
Market value at 31 January 2021	8,878,555	8,585,882
	<hr/>	<hr/>
Historical cost as at 31 January 2021	6,982,605	6,908,754
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	3,560,336	5,318,219	8,878,555
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	3,591,296	4,994,587	8,585,882
	<hr/>	<hr/>	<hr/>

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

9 DEBTORS

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

10 CREDITORS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,470,545	225,594	(363,494)	558,300	-	8,890,945
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE MRS SMITH & MOUNT TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021**

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)
	<u>7,937,062</u>	<u>192,413</u>	<u>(464,162)</u>	<u>805,232</u>	<u>-</u>	<u>8,470,545</u>

12 RELATED PARTY TRANSACTIONS

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

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 forward		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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2021

**BALANCE SHEET
AT 31 JANUARY 2020**

		Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2020 £
	Note				
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