

THE MRS SMITH & MOUNT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
REGISTERED CHARITY NO: 1009718

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LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

T B Warren - Chairman
G M Gorell Barnes
S W Shepley
A Winter
H Whitehead (retired 19/11/2021)
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:

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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

THE MRS SMITH & MOUNT TRUST

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

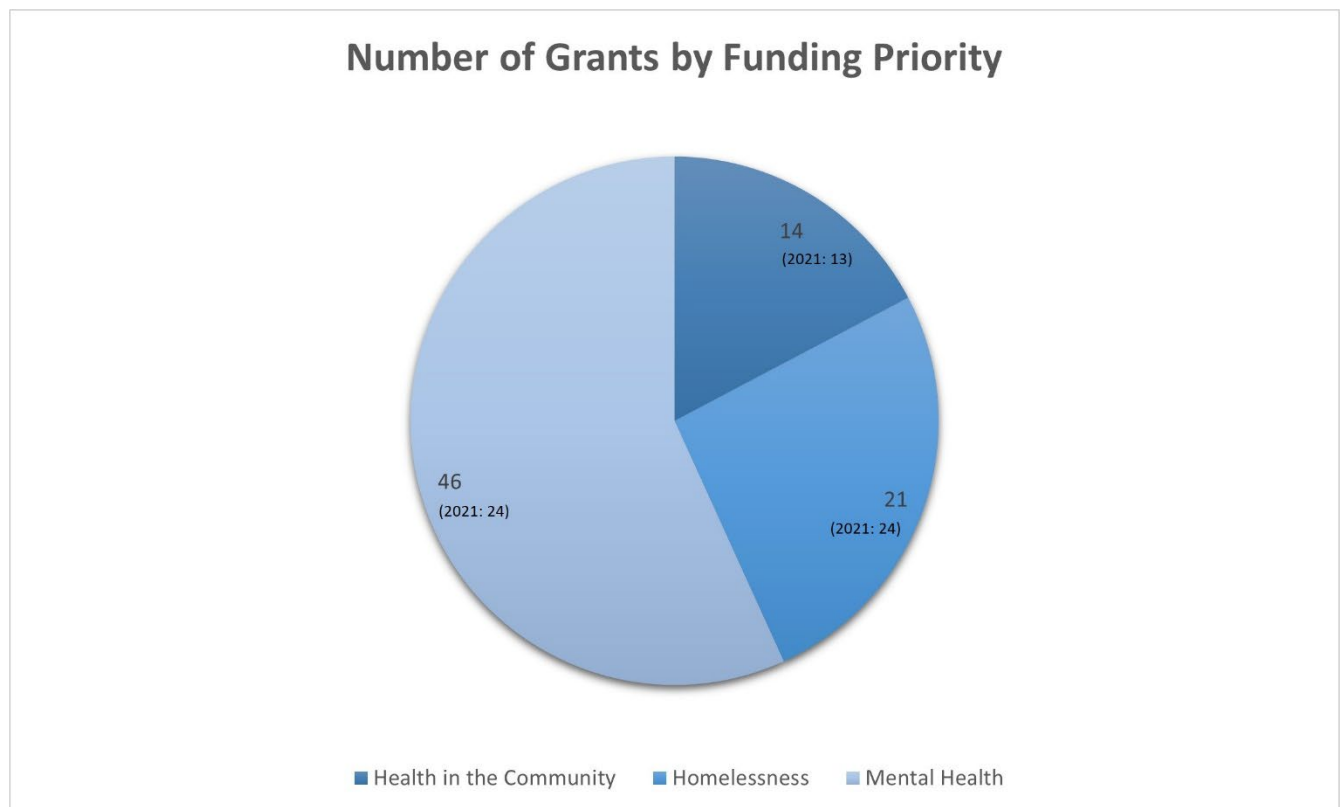
46 (2021: 24) grants were authorised under this category totalling £202,559 (2021: £105,700). This included 12 grants that will be paid in two annual instalments. Of the grants authorised under this category, 15 were to charities who had previously applied to the Trust. The Trustees have recognised the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

Homelessness

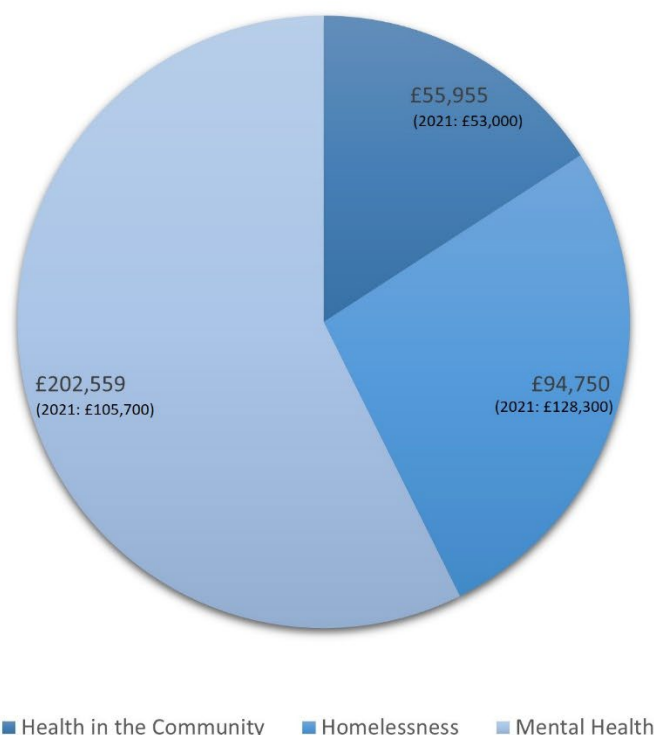
21 (2021: 24) grants were authorised under this category totalling £94,750 (2021: £128,300). This included three grants that will be paid in two annual instalments. Of the grants authorised under this category, 13 were to charities who had previously applied to the Trust.

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.



Grant Amount by Funding Priority



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)

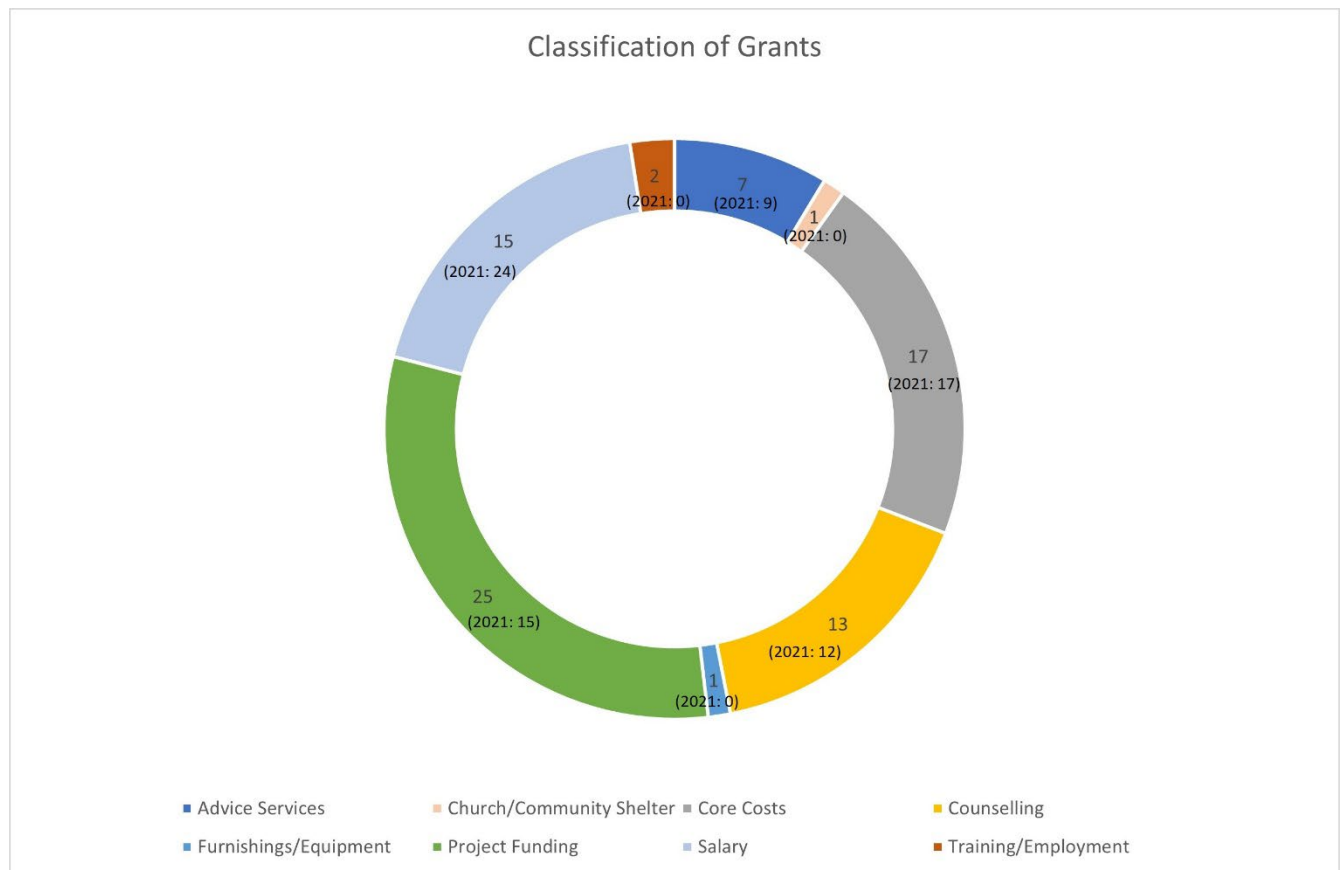
The final instalment of £15,000 (2021: £nil) was paid during the financial year. This fund is now spent out and no further grants will be awarded.

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 excluding 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.

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2022 (continued)

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 14 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.



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

THE MRS SMITH & MOUNT TRUST

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 forward		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

		Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2022 £	Total 2021 £
	Note					
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.

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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
	<hr/>	<hr/>
	-	70,811
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	150,293	154,783
	<hr/>	<hr/>

4 RAISING FUNDS

	2022 £	2021 £
Investment management fees	26,519	23,427
	<hr/>	<hr/>

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
	<u>405,014</u>	<u>28,438</u>	<u>433,452</u>

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

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

Commitments at 31 January are payable as follows:

	2022 £	2021 £
Payable within one year	<u>99,250</u>	<u>86,250</u>
Commitments as at 31 January 2022	<u>99,250</u>	<u>86,250</u>

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

	Pear Tree	3,000	-
	Refugee Support Network	5,000	-
GRANTS PAYABLE (continued)			
<u>Mental Health Cont.</u>			
	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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

	GASP Motor Project	10,000	-
	Hackney Migrant Centre	5,000	-
GRANTS PAYABLE (continued)			
<u>Homelessness Cont.</u>			
	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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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
	<hr/>	<hr/>	<hr/>
	1,015	27,423	28,438
	<hr/>	<hr/>	<hr/>
Governance costs:			
Accountancy fees			2,724
Independent Examination fees			1,140
Professional fees			190
Other costs			1,476
			<hr/>
			5,530
			<hr/>

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
	<hr/>	<hr/>	<hr/>
	2,093	32,224	34,317
	<hr/>	<hr/>	<hr/>
Governance costs:			
Accountancy fees			2,945
Independent Examination fees			1,665
Professional fees			190
Other costs			2,329
			<hr/>
			7,129
			<hr/>

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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

9 DEBTORS

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

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Grants payable (note 5)	99,250	86,250
Accruals	8,267	12,640
	<hr/>	<hr/>
	107,517	98,890
	<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 MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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)
	<u>8,890,945</u>	<u>150,293</u>	<u>(459,971)</u>	<u>1,116,083</u>	<u>-</u>	<u>9,697,350</u>

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

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).

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

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
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 forward		(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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2022

**BALANCE SHEET
AT 31 JANUARY 2021**

		Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2021 £
	Note				
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