

**THE MRS SMITH & MOUNT TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**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 (resigned 24/02/2022)  
H Whitehead (appointed 11/03/2022)  
C Mckenzie

**PRINCIPAL OFFICE:**

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

**CORRESPONDENT:**

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

**INVESTMENT MANAGERS:**

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

**BANKERS:**

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

**INDEPENDENT EXAMINER:**

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

REGISTERED CHARITY NUMBER: 1009718

## **THE MRS SMITH & MOUNT TRUST**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)**

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#### **MISSION STATEMENT**

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

#### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

#### **Grant Making Policy**

The grant making policy is reviewed regularly by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances public benefit. During the year, Trustees proposed changes to their criteria which will support charities focused on developing services through larger, multi-year grants. The Trustees allocate a portion of their unrestricted income fund annually to be distributed in



## **THE MRS SMITH & MOUNT TRUST**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)**

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accordance with the criteria of the Mrs Smith Fund with the balance being distributed in accordance with the criteria of the Mount Fund as set out below. In recent years there has also been an unrestricted designated fund originating from a legacy from the Estate of Mrs P A Spanoghe. The final instalment of a three-year grant from this fund was paid in May 2021 and the final report for this grant was received in April 2022. The fund has now been fully spent.

#### **The Mrs Smith Fund**

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

#### **The Mount Trust**

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

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

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

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

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

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

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

#### **The Mrs Smith Fund**

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

## THE MRS SMITH & MOUNT TRUST

### ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)

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#### **The Mount Trust**

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

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

#### ***Mental Health***

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

#### ***Homelessness***

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

#### ***Health in the Community***

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

#### ***Community Youth Services***

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

#### ***Strategic Developmental Grants***

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

#### ***Additional Grants***

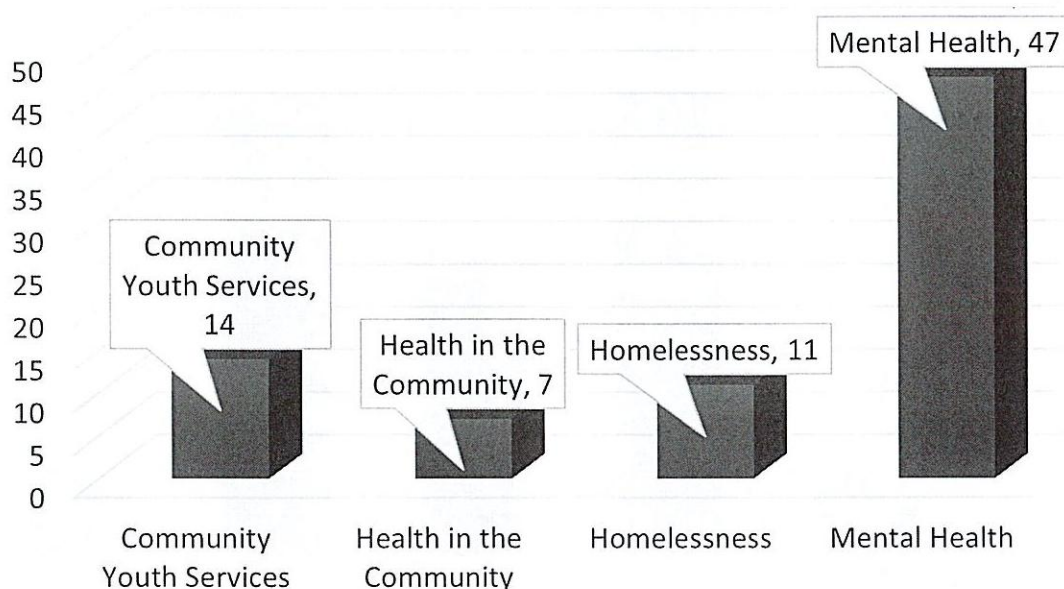
In addition to the above, as allowed by the objects of the Trust, ("for such charitable purposes as shall from time to time be determined by the Trustees"), the Trustees occasionally make grants made in response to international disasters. In March 2022, Trustees approved one (2022: nil) grant of £10,000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

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

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



## Number of Grants by Funding Priority



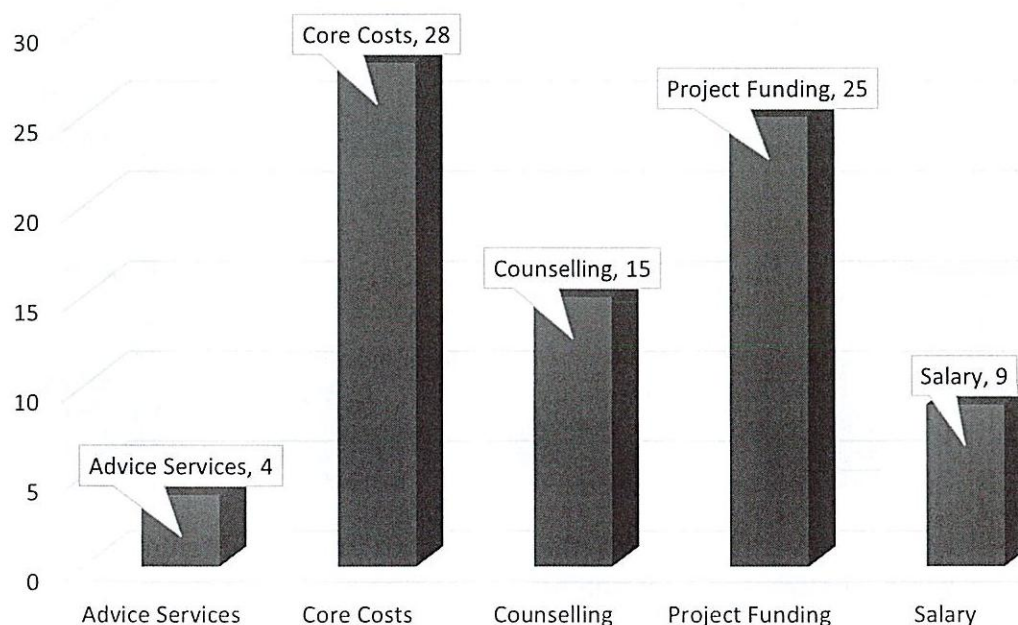
### Distribution of grants from the Mount Fund

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

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

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

## Classification of Grants



## Monitoring

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

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

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



## THE MRS SMITH & MOUNT TRUST

### ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)

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

## FINANCIAL REVIEW

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

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

## Investment Policy and Performance

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

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

## Risk Management

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

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

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

## THE MRS SMITH & MOUNT TRUST

### ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)

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

#### Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals which the Trustees' policies are targeted to help in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate increasing needs in the areas they support in future years and have restructured their investments to provide capital growth and the availability of funds for future grant making.

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

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

#### PLANS FOR THE FUTURE

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

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

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

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

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



**THE MRS SMITH & MOUNT TRUST**

**ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)**

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounting and Reporting) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on

13<sup>th</sup> July

2023 and signed on their behalf by:



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T B Warren Esq

## THE MRS SMITH & MOUNT TRUST

### ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023 (continued)

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

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

#### Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

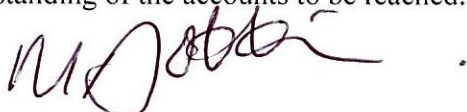
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

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

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



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

Date: 09/11/2023 .



THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2023

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

The figures above relate to the continuing activities of the Trust

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

The notes on pages 15 to 27 form part of these accounts.

A breakdown of prior year comparative SOFA figures is shown on page 26 of the notes.

THE MRS SMITH & MOUNT TRUST

**BALANCE SHEET**  
**AT 31 JANUARY 2023**

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

Approved by the Trustees on 13<sup>th</sup> July 2023 and signed on their behalf by:

T B Warren Esq  
Trustee

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

1 ACCOUNTING POLICIES

Accounting convention and standards

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

Going Concern

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

Fund structure

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

Income

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

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



## THE MRS SMITH & MOUNT TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

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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 2023

### Creditors and provisions

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

### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Investments are valued at fair value as at the Balance Sheet date, as detailed on page 15. All other debtors, cash and creditors are stated at cost which is their fair value.

### Key sources of judgement and estimation uncertainty

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

## 2 DONATIONS AND LEGACIES

	2023 £	2022 £
Legacy	-	-
	<hr/>	<hr/>
	-	-
	<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

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

## 4 RAISING FUNDS

	2023 £	2022 £
Investment management fees	26,108	26,519
	<hr/>	<hr/>

# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

### 5 EXPENDITURE ON CHARITABLE ACTIVITIES

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

#### EXPENDITURE - CURRENT YEAR

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

#### EXPENDITURE - PRIOR YEAR

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

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

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

# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

### GRANTS PAYABLE (continued)

#### Commitments

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

The commitments made in the year comprise:

#### The Mrs Smith Fund:

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

#### The Mount Fund

#### Mental Health

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



THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

GRANTS PAYABLE (continued)

Mental Health Cont.

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

Homelessness

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



THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

GRANTS PAYABLE (continued)

Homelessness Cont.

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

Health in the Community

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

Community Youth Services

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

# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

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

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

### 6 ANALYSIS OF SUPPORT COSTS

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

#### SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2023 £
Administration fees	1,451	19,188	20,639
Governance costs	-	9,397	9,397
Membership subscription	-	1,037	1,037
	<u>1,451</u>	<u>29,622</u>	<u>31,073</u>
Governance costs:			
Accountancy fees			7,215
Independent Examination fees			1,020
Professional fees			190
Other costs			972
			<u>9,397</u>

#### SUPPORT COSTS - PRIOR YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2022 £
Administration fees	1,015	20,905	21,920
Governance costs	-	5,530	5,530
Membership subscription	-	988	988
	<u>1,015</u>	<u>27,423</u>	<u>28,438</u>
Governance costs:			
Accountancy fees			2,724
Independent Examination fees			1,140
Professional fees			190
Other costs			1,476
			<u>5,530</u>

# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

### ANALYSIS OF SUPPORT COSTS (continued)

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

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

### 7 TRANSFERS BETWEEN FUNDS

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

### 8 FIXED ASSET INVESTMENTS

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

### BREAKDOWN OF INVESTMENTS – CURRENT YEAR

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



# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

### FIXED ASSET INVESTMENTS (continued)

#### BREAKDOWN OF INVESTMENTS – PRIOR YEAR

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

### 9 DEBTORS

	2023 £	2022 £
Tax reclaimable	7,599	6,367
	<u>7,599</u>	<u>6,367</u>

### 10 CREDITORS FALLING DUE WITHIN ONE YEAR

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

### 11 FUNDS

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

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

# THE MRS SMITH & MOUNT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

### FUNDS (continued)

#### SUMMARY OF FUNDS – CURRENT YEAR

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

#### SUMMARY OF FUNDS – PRIOR YEAR

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

## 12 RELATED PARTY TRANSACTIONS

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

13 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2022

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



THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

**BALANCE SHEET**  
**AT 31 JANUARY 2022**

		Unrestricted Income Fund £	Unrestricted Designated Fund £	Unrestricted Capital Fund £	Total 2022 £	Total 2021 £
	Note					
<b>FIXED ASSET INVESTMENTS</b>	8					
Listed investments		-	-	9,768,276	9,768,276	8,635,740
Unlisted investments		-	-	-	-	239,410
Cash		-	-	5,354	5,354	3,405
<b>TOTAL FIXED ASSETS</b>		-	-	<b>9,773,630</b>	<b>9,773,630</b>	<b>8,878,555</b>
<b>CURRENT ASSETS</b>						
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
<b>TOTAL CURRENT ASSETS</b>		<b>31,237</b>	-	-	<b>31,237</b>	<b>111,280</b>
<b>CURRENT LIABILITIES</b>						
Creditors Due Within One Year	10	107,517	-	-	107,517	98,890
<b>Net current (liabilities) or assets</b>		<b>(76,280)</b>	-	-	<b>(76,280)</b>	<b>12,390</b>
<b>NET ASSETS BEING TOTAL FUNDS OF THE CHARITY</b>	11	<b>(76,280)</b>	-	<b>9,773,630</b>	<b>9,697,350</b>	<b>8,890,945</b>

