

THE MRS SMITH & MOUNT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
REGISTERED CHARITY NO: 1009718

CONTENTS

	Page
Legal and Administrative Information	3
Annual Report of the Trustees	4
Independent Examiners Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Accounts	15

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

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

PRINCIPAL OFFICE:

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

CORRESPONDENT:

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

INVESTMENT MANAGERS:

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

BANKERS:

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

INDEPENDENT EXAMINER:

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

REGISTERED CHARITY NUMBER: 1009718

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2024 (continued)

MISSION STATEMENT

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

Grant Making Policy

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

The Mrs Smith Fund

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

The Mount Trust

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

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

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

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

The Mrs Smith Fund

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

The Mount Trust

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

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

Small grants

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

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

Strategic Developmental Grants

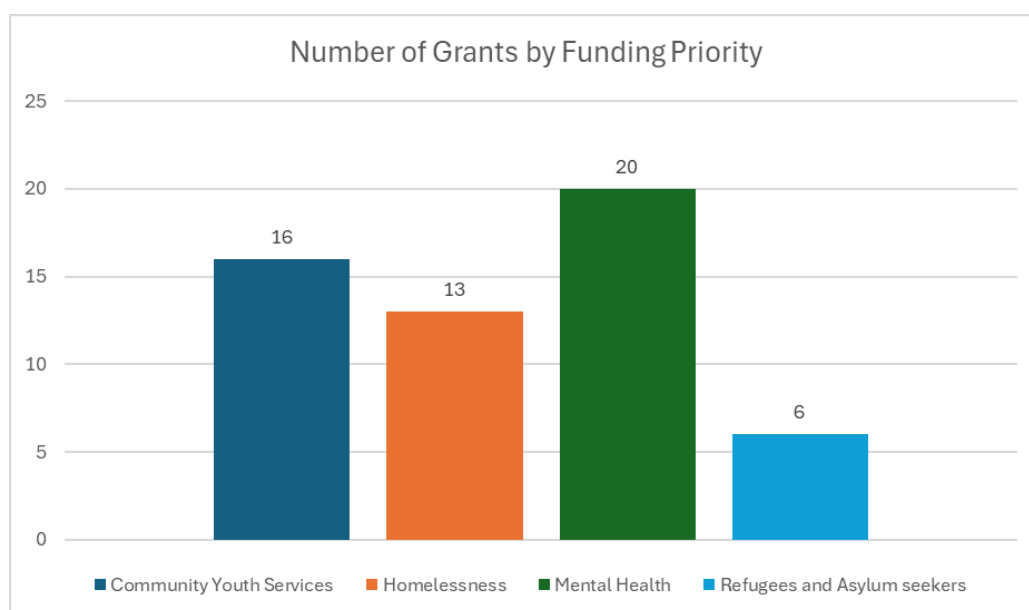
7 (2023: 2) grants were paid under this category totalling £118,000 (2023: £30,000).

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

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

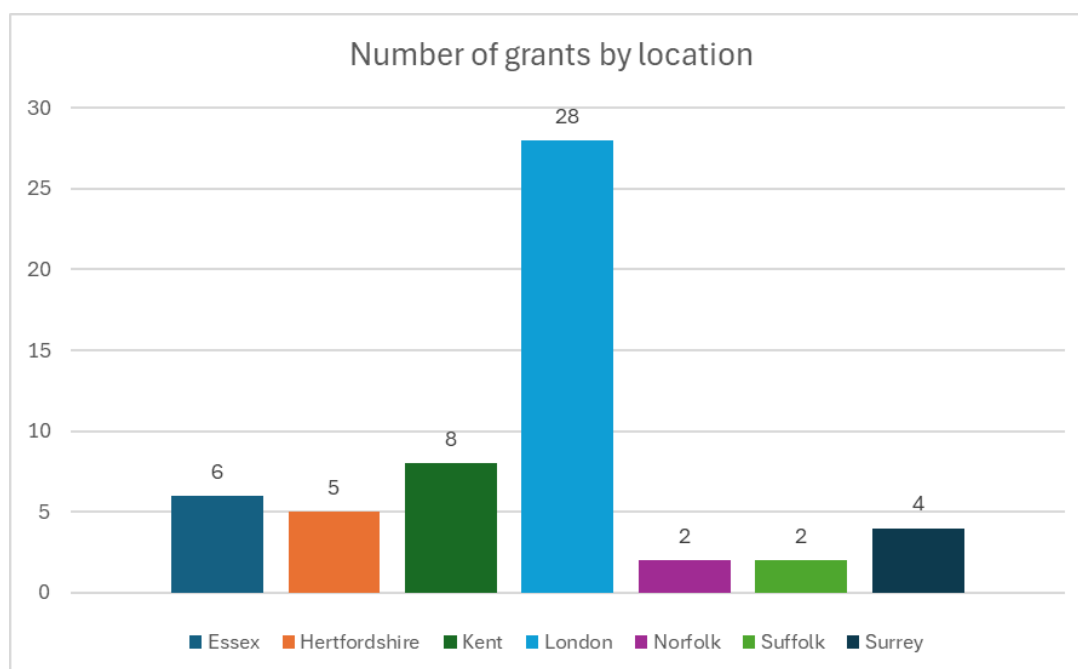
Additional Grants

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



Distribution of grants from the Mount Fund

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



Monitoring

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

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

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

IMPACT

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

Investment Policy and Performance

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

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

Risk Management

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

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

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

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

Reserves Policy

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

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

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

THE MRS SMITH & MOUNT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2024 (continued)

PLANS FOR THE FUTURE

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

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

Approved by the Trustees on

16th July

2024 and signed on their behalf by:



T B Warren Esq

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date:

THE MRS SMITH & MOUNT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

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

The figures above relate to the continuing activities of the Trust

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

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

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

THE MRS SMITH & MOUNT TRUST

BALANCE SHEET
AT 31 JANUARY 2024

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

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

T B Warren Esq
Trustee

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

1 ACCOUNTING POLICIES

Accounting convention and standards

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

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

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

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

Going Concern

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

Fund structure

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

Income

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

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

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 2024

Creditors and provisions

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

Financial Instruments

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

Key sources of judgement and estimation uncertainty

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

2 DONATIONS AND LEGACIES

	2024 £	2023 £
Legacy	3,799	-
	<hr/>	<hr/>
	3,799	-
	<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 and final distribution was received in December 2023.

3 INVESTMENT INCOME

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

4 RAISING FUNDS

	2024 £	2023 £
Investment management fees	25,566	26,108
	<hr/>	<hr/>

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

5 EXPENDITURE ON CHARITABLE ACTIVITIES

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

EXPENDITURE - CURRENT YEAR

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

EXPENDITURE - PRIOR YEAR

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

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

GRANTS PAYABLE

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

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

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

GRANTS PAYABLE (continued)

Commitments

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

The commitments made in the year comprise:

The Mrs Smith Fund:

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

The Mount Fund

Mental Health

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

GRANTS PAYABLE (continued)

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

Homelessness

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

GRANTS PAYABLE (continued)

Homelessness (continued)

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

Health in the Community

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

Community Youth Services

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

	Committed in 2024 to be paid in future years £	Awarded and paid in 2024 £	2023 £
GRANTS PAYABLE (continued)			
<u>Community Youth Services</u>			
The Kids Network	-	3,000	-
The Swan Youth Project	-	4,000	-
Tools 4 Teens	-	4,810	-
Waltham Abbey Youth 2000	-	3,000	-
Waltham Forest Migrant Action	-	4,000	-
Young People Taking Action	-	4,946	-
Violence intervention Project	-	-	10,000
	75,000	75,181	89,396
<u>Refugee and Asylum seekers</u>			
	Committed in 2024 to be paid in future years £	Awarded and paid in 2024 £	2023 £
CARAS	40,000	-	-
Enfield Somali Community Association	-	5,000	-
Globe Community Project	-	4,000	-
Islington Centre for Refugees and Migrants	-	5,000	-
Kazzum Arts Project	-	4,500	-
Salisbury World	-	5,000	-
	40,000	23,500	-
Discretionary grant-Lantern Trust	-	-	-
Red Cross Ukraine Appeal	-	-	10,000
Total grant making from the Mount Fund	353,652	339,590	426,649

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

6 ANALYSIS OF SUPPORT COSTS

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

SUPPORT COSTS - CURRENT YEAR

	Mrs Smith Fund £	The Mount Fund £	Total 2024 £
Administration fees	885	20,462	21,347
Governance costs	-	6,755	6,755
Membership subscription	-	1,078	1,078
	885	28,295	29,180
Governance costs:			
Accountancy fees			3,744
Independent Examination fees			1,800
Professional fees			190
Other costs			1,021
			6,755

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

ANALYSIS OF SUPPORT COSTS (continued)

SUPPORT COSTS - PRIOR YEAR

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

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

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

7 TRANSFERS BETWEEN FUNDS

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

8 FIXED ASSET INVESTMENTS

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

FIXED ASSET INVESTMENTS (continued)

BREAKDOWN OF INVESTMENTS – CURRENT YEAR

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

BREAKDOWN OF INVESTMENTS – PRIOR YEAR

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

9 DEBTORS

	2024 £	2023 £
Tax reclaimable	13,870	7,599
	<hr/>	<hr/>

10 CREDITORS FALLING DUE WITHIN ONE YEAR

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

11 CREDITORS FALLING AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants payable (note 5)	194,661	129,000
	<hr/>	<hr/>

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

12 FUNDS

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

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

SUMMARY OF FUNDS – CURRENT YEAR

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

SUMMARY OF FUNDS – PRIOR YEAR

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

13 RELATED PARTY TRANSACTIONS

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

Expenses amounting £190 were reimbursed to one Trustee (2023: £0).

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

14 PRIOR YEAR COMPARATIVE FIGURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

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

THE MRS SMITH & MOUNT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2024

**BALANCE SHEET
AT 31 JANUARY 2023**

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