

METCALFE SMITH TRUST CIO

Registered Charity number 1164280

TRUSTEES' ANNUAL REPORT

Year ending 30th June 2021

Making a difference

Grants made by Trustees during the year included:

£555 to Leeds Hospitals Charity towards the costs of two Cuddle Cots. A Cuddle Cot is a cooling pad that can be placed in a basket or cot. When parents lose a baby, the Cuddle Cot enables the parents to have a bit more time with their baby.

£389 to someone with mental health issues and back and body pain towards a new bed.

£200 for a washing machine to someone left with a colostomy bag after a long operation.

Six individuals received a reconditioned laptop to help with on-line courses and have contact with friends and family.

£368 for enhanced security after an assault on one member of the family left the individual with brain damage.

£700 for a recliner chair for a someone whose lower legs had been amputated.

History, objectives and activities of the Trust

Metcalfe Smith Trust CIO was registered with the Charity Commission in November 2015 following the merger of two of Leeds's oldest charities, Metcalfe Smith Trust and Leeds District Aid in Sickness Fund, both dating from the nineteenth century. Its Objects are: to 'advance health by the promotion and protection of the physical and mental health of people residing permanently or temporarily in Leeds'; to 'provide relief for those in need by reason of poverty and ill-health or disability and to provide convalescence for such persons residing permanently or temporarily in the area of benefit'.

The Metcalfe Smith Trust was established, in 1867, by a Victorian banker and benefactor, John Metcalfe Smith, who built Cookridge Convalescent Hospital, in memory of his father, for the benefit of people living and working in the Borough (as it then was) of Leeds.

Following the establishment of the National Health Service, the Trust sold the land connected with the Hospital, and with the money thus realised, ran its own Convalescent Home in Harrogate for some years. When this was closed and sold in the late 1960's, the Charity Commissioners approved a new Scheme for the Trust. Since 1971 it has made grants, from the income of the invested sale proceeds, for the relief of hardship connected with sickness, ill-health or disability.

Leeds District Aid in Sickness Fund was set up in 1958 'for the benefit of the sick poor of the City of Leeds' with proceeds from the sale of nurses' homes owned by Leeds District Nursing Association which was established in the 1870s, along with investments from the Leeds House of Recovery and the Leeds Trained Nurses Institute Fund

The Trust is able to make grants to individuals and to organisations. It aims to make grants only where the grant will make a significant difference to the recipient. In the light of recent technological advances in the design and manufacture of equipment, Trustees believe that assistance with purchase of equipment for people with disability is often the most effective use of the Trust's resources.

The Trustees give grants **only** for applicants from the area of benefit. Grants are usually between £250 and £2,500. National organisations are supported only for projects specific to Leeds. The Trustees do not support general appeals, research costs, or fund-raising initiatives.

The Secretary has discretion to make small (up to £150) emergency grants to individuals, between meetings of the Trustees.

Management and procedures for grant-making

The constitution provides for between 3 and 12 Trustees. Following the adoption of its Equal Opportunities Policy, the Trust now recruits new Trustees using appropriate advertising. The Trustees aim to have at least one Trustee with financial, one with legal, and one with medical backgrounds, and one with specialised housing experience.

Trustees serve for periods of five years, but may be re-appointed for further five-year terms, without a maximum number of terms. During the year, two Trustees resigned. Although not specified in the constitution, Trustees have determined that the maximum period for a Trustee to serve as Chair of the Trustees will be five years.

Trustees meet twice a year, in May and October. Applications for grants, which must be on the Trust's Application Form, are considered at these meetings. Trustees require all

beneficiaries to complete a Monitoring Form, which enables the Trust to review its effectiveness in grant-making, and also requires the submission of a report on how the grant was used. No application is considered unless the applicant has submitted a report on the use of any previous grant

The Trust has a Finance & General Purposes Committee, which meets between Trustees' meetings to facilitate the smooth running of the Trust. It has very limited delegated powers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant-making policies. Trustees have adopted written policies on Equal Opportunities; on Reserves; and on Risk Management. These are reviewed on a regular basis.

Achievements and performance of the Trust

The Trust continues to explore innovative approaches to using 'social media' both in terms of appointing trustees and attracting grant applications.

In total, 123 grants were offered and taken up (31 Full Grants, 86 Emergency Grants and 6 Brook House Grants). Funds were adversely affected by the Pandemic. And sadly demand for Grants increased at a time when income decreased. Please contact the Secretary for a breakdown of Emergency Grants.

The Trust was still able to make Full Grants to a lot of the eligible individuals who applied, but it was unable to make grants to some of the organisations. Unsuccessful organisations included those operating outside the Leeds area and national organisations submitting standard fundraising requests.

The number of Emergency the Trust was able to make was hit adversely - £12,243 to 86 individuals, compared to £20,168 to 142 individuals last year.

The Trust gathers monitoring data from all successful applicants, and uses this data to improve its accessibility and performance.

111 Monitoring forms were returned:			
Female	66	Male	45
19-60	96	Over 60	15
Born UK	89		
Ethnicity	Pakistani	3	
	Afro Caribbean		5
	White British	92	
	Iranian	1	
	Irish	1	
	3	Mixed	W+B
Caribbean			
	1 Arab		
	1 Indian		
	1 Black British		
Disability	Sensory	2	
	Physical	7	
	Long illness	10	
	Mental Health	40	
	Learning	6	

Financial review, investment policy and reserves

As a means of managing risk in relation to investments, the Trustees have appointed investment advisers - IM Asset Management Limited from 2013 to manage the investment portfolio on a 'discretionary' basis. Trustees have resolved that the Managers should not invest in any company, a significant proportion of whose revenue derives from tobacco and armaments. They are reviewing risk and ethical investment criteria

At the 30th June 2021, the value of the Trust's investment portfolio was £745,193. The Trust's income for the year was £46,645. This is a significant drop from the previous year, due to Brexit and the Pandemic. The value of the Fund in June 2020 was £892,861 and total income was £62,203.

Grants of £11,174 were made and taken up. £555 to one organisation and £10,619 for 30 grants to individuals. In addition, 86 'Emergency Fund' grants - all to individuals, were made totalling £12,743. Grants from the Brook House fund totalled £6,060. The Brook House Fund was due to end in May 2020. However, because of the Pandemic, LCF advised that Grants should not be made in May, but should be rolled over to the October 2020 meeting of Trustees.

Future plans

The Trustees intend to continue providing grants in a similar way to the recent past, aiming to concentrate further on grants that make a significant difference.

Trustees hope to recruit more Trustees, in particular individuals with a Finance or Legal background.

Trustees will continue to review the investment policy. They will continue to keep accountancy, banking and investment management arrangements under review.

Metcalf Smith Trust - Legal information

Charity Name and Number

Metcalf Smith Trust CIO - Registered Charity number 1164280

Correspondence Address and website

c/o Voluntary Action-Leeds, 34 Lupton Street, Leeds LS10 2QW.

www.metcalfesmithtrust.org.uk

Trustees

Ms. Barbara Combe (Chair)

Ruth Fawcett

Sonny Garewal

Jessica Morgan

Paul Smith

Lucy Vernon

Victoria Witter

Professional Advisers

Bankers -. Triodos Bank NV

Investment Advisers - IM Asset Management Limited and Cardale

Asset Management Limited

Independent Examiner - Mr. R. Jackson A.C.A.

Secretary

Barbara Siedlecki, who can be contacted by email at metcalfesmithbs@gmail.com

Grants made - 2020 - 2021 *

Leeds Hospitals Charity	£555
Total grants to organisations	£555
Brook House Grants	£6,060
A further 30 grants, totalling £10,619, were made for the benefit of specific individuals	
86 grants, totalling £12,743, were made from the Emergency Fund for the benefit of specific individuals	



Charity number 1164280

Financial Statements
For the year ended
30 June 2021

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2021

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METCALFE SMITH TRUST CIO

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INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees of Metcalfe Smith Trust CIO (charity number 1164280) on the accounts for the year ended 30 June 2021 set out on pages 5 to 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5) (b) of the Charities Act), and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- ☐ to keep accounting records in accordance with section 130 of the Charities Act; and
 - ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
-

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R. Jackson,
Accountant,
18 Plane Tree Croft,
Leeds LS17 8UQ.

2021

METCALFE SMITH TRUST CIO
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TRUSTEES' REPORT

Year ended 30 June 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Metcalfe Smith Trust CIO was formed as a charitable incorporated organisation under a constitution dated 12 May 2015.

The trustees acting during the financial period and up to the date
the report was approved were:

Ms B. Combe - chair
Ms L. Vernon
Ms V. Witter
Mr P. Smith
Mr B.S. Garewal
Ms R Fawcett

Charity number

Number 1164280, registered 6 November 2015.

Registered and principal address

Ms B. Siedlecki
Metcalfe Smith Trust,
C/o Voluntary Action Leeds,
Stringer House
34 Lupton Street,
Hunslet,
Leeds, LS10 2QW.

External examiner

Mr R Jackson
18 Plane Tree Croft,
Leeds, LS17 8UQ.

Bankers

Triodos Bank NV,
Deanery Road,
Bristol, BS1 5AS.

Investment managers

IM Asset Management Ltd,
Riverside East, 2 Millsands,
Sheffield, S3 8DT.

TRUSTEES' REPORT (continued)

Year ended 30 June 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

Metcalfe Smith Trust CIO was established on 12 May 2015 and registered as a charity on 6 November 2015.

On 1 January 2016, the assets and undertaking of two other charities (Metcalfe Smith Trust, and Leeds District Aid in Sickness Fund) were transferred into Metcalfe Smith Trust CIO, and from this date the activities of these two charities have been undertaken by Metcalfe Smith Trust CIO.

Metcalfe Smith Trust CIO is managed by its trustees, in accordance with its constitution dated 12 May 2015. The trustees receive no remuneration.

The financial position as at 30 June 2021 is shown on page 6 and the balance sheet shows that the main asset of the CIO is its investment portfolio, which provided the income to enable the CIO to distribute grants to eligible parties. The investment portfolio is managed independently by appropriately qualified investment managers.

Metcalfe Smith Trust CIO has no employees.

FINANCIAL REVIEW

Investment income and donations of £27,424 (page 5) were received in the unrestricted fund, during the year to 30 June 2021. Grants from this income have been made at appropriate levels.

In addition, and under an agreement with Leeds Community Foundation, Metcalfe Smith CIO also manages grant distributions in The Brook House Fund, which is accounted for as a restricted fund.

RESERVES POLICY

The policy of the CIO is to maintain the capital fund intact, and to distribute the income fund as fully as possible.

OBJECTIVES AND ACTIVITIES

The income of the CIO is to be applied for the public benefit:

- a) to advance health by the promotion and protection of the physical and mental health of people residing permanently or temporarily in the Metropolitan District of Leeds ('the area of benefit') or
-

- b) to provide relief for those in need by reason of poverty and ill-health or disability and to provide convalescence for such persons residing permanently or temporarily in the area of benefit.

METCALFE SMITH TRUST CIO

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TRUSTEES' REPORT (continued)

Year ended 30 June 2021

ACHIEVEMENTS AND PERFORMANCE

The objectives of the CIO have been followed, with grants being made during the year to various persons, and to various organisations for the benefit of specific individuals, as more fully set out on page 11 of the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity Law requires the trustees to:

- ☐ prepare financial statements which show a true and fair view;
- ☐ select suitable accounting policies and apply them on a consistent basis;
- ☐ make judgements and estimates that are prudent and reasonable;
- ☐ prepare the accounts in accordance with the methods and principle set out in the Charities SORP.

Trustees are further required to:

- ☐ keep proper accounting records
- ☐ safeguard the assets of the charity and take reasonable steps for the prevention of fraud and other irregularities.

Signed on behalf of the trustees:

Barbara Combe
Trustee

Victoria Witter
Trustee

2021

METCALFE SMITH TRUST CIO

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30
JUNE 2021**

	Not e	Unrestric ted funds	Restrict ed funds (Brook House Fund)	Endowme nt Funds (note 6)	Total Funds 2021	Total Funds 2020
Income						
Charitable activities		-	-	-	-	10,800
Donation		500	-	-	500	200
Income from investments:						
Managed portfolios	3	26,901	-	-	26,901	34,167
Bank deposit interest		23	-	-	23	278
Grant administration fees		-	-	-	-	1,200
Total income		27,424	-	-	27,424	46,645
Expenditure on:						
Fundraising costs:						
Investment managers' fees		-	-	6,226	6,226	7,278
Charitable activities:						
Grants expended	7.1	10,792	-	-	10,792	19,030
Emergency fund grants	7.2	11,183	-	-	11,183	20,168
Brook House grants	7.3	-	6,060	-	6,060	5,935
Grant-making costs		5,034	-	-	5,034	4,520
Governance costs						
Secretarial costs		2,387	-	-	2,387	2,433
Anniversary Event		-	-	-	-	1,139
Independent examiner's fees		615	-	-	615	610
Legal entity identifier costs		78	-	-	78	78
Website costs		150	-	-	150	167
Laptop costs		295	-	-	295	
Sundry costs		39	-	-	39	
Bank charges		15	-	-	15	23
Total expenditure		30,588	6,060	6,226	42,874	61,381
Net income		(3,164)	(6,060)	(6,226)	(15,450)	(14,736)
Transfer between funds		(770)	770	-	-	-
Other recognised gains/losses						
Gains (losses) on investment assets: Managed portfolios	4	-	-	71,182	71,182	(132,932)
Net movement in funds		(3,934)	(5,290)	64,956	55,732	(147,668)
Reconciliation of funds:						
Funds brought forward at the start of the year		57,010	5,290	682,893	745,193	892,861
Total funds carried forward		£53,076	-	£747,849	£800,925	£745,193

METCALFE SMITH TRUST CIO**Page 6****BALANCE SHEET
AT 30 JUNE 2021**

	Not e	2021 £	2020 £
Fixed assets			
Fixed asset investments	4	687,217	642,794
Managed portfolio - cash awaiting		60,632	40,099
		<u>747,849</u>	<u>682,893</u>
Current assets			
Managed portfolios - cash		8,437	8,267
Temporary deposits and cash	5	45,896	54,643
		<u>54,333</u>	<u>62,910</u>
Creditors: Amounts falling due within			
Accrued grants		642	-
Accrued independent examiner's fees		615	610
		<u>1,257</u>	<u>610</u>
Net current assets		53,076	62,300
Net assets		<u>800,925</u>	<u>745,193</u>
 Capital fund - endowment		747,849	682,893
Restricted fund - Brook House Fund		-	5,290
Income fund (unrestricted)		53,076	57,010
Total charity funds		<u>800,925</u>	<u>745,193</u>

Approved by the trustees on

2021 and signed on their behalf by:

Barbara Combe

Victoria Witter

METCALFE SMITH TRUST CIO**Page 7****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Not e	2021 £	2020 £
Cash used in operating activities	8	(35,501)	(45,438)
Cash flows from investing			
Investment income		26,924	34,445
Sale of tangible fixed asset		273,533	248,473
		<u>300,457</u>	<u>282,918</u>
Less:			
Purchase of tangible fixed asset		246,774	209,490
Investment management costs		6,226	7,278
		<u>253,000</u>	<u>216,768</u>
Net cash provided by investing		47,457	66,150
Increase in cash and cash equivalents		<u>11,956</u>	<u>20,712</u>
Cash and cash equivalents at the beginning of the year		103,009	82,297
Total cash and cash equivalents at end of the year		<u>114,965</u>	<u>103,009</u>
Being:			
Cash in bank current account		10,465	10,306
Cash on deposit		35,431	44,337
Cash with stockbroker		60,632	40,099
Managed fund cash		8,437	8,267
		<u>114,965</u>	<u>103,009</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable charity law. The particular accounting policies adopted are described below:

- The accounts are prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value.
- Investment income is included in the statement of financial activities when it is received.
- Investments are stated in the balance sheet at market value, and the gain or loss is taken to the statement of financial activities.
- Resources expended are recognised on the accruals basis, and include attributable VAT which cannot be recovered.

The trustees consider that the charity is a going concern.

2. TAXATION

As a registered charity, the income of the trust is exempt from taxation.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts	2,858	3,347
Dividends	24,043	30,820
	<u>26,901</u>	<u>34,167</u>

4. INVESTMENTS

	2021	2020
	£	£
Market value at start of year	642,794	814,709
Additions to investments at cost	246,774	209,490
Disposals at market value	(273,533)	(248,473)
Net (loss)profit on revaluation (page 5)	71,182	(132,932)
		<u>)</u>
Market value at end of year	<u>£687,217</u>	<u>£642,794</u>
Comprising:		
UK fixed interest	92,709	96,747
Equity investments, listed on UK stock exchange	498,787	483,866
Alternative investment fund	20,232	-
Global equities	75,489	62,181
Total	<u>687,217</u>	<u>£642,794</u>

The portfolios are managed on behalf of the trustees by professional investment managers, authorised and regulated by the Financial Conduct Authority.

METCALFE SMITH TRUST**Page 10****NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021****5. TEMPORARY DEPOSITS AND CASH**

	At 30 June 2021 £	At 30 June 2020 £
COIF Charities deposit account	35,431	44,337
Bank account	10,465	10,306
	<u>£45,896</u>	<u>£54,643</u>

6. ENDOWMENT FUNDS

	Not e	Endowme nt funds	Endowme nt Funds	Total Funds	Total Funds
		Metcalf Smith Trust	Leeds District Aid in Sickness Fund	Endowme nt 2021	Endowme nt 2020
Funds brought forward		611,432	71,461	682,893	823,103
Expenditure:					
Investment managers' fees		(5,575)	(651)	(6,226)	(7,278)
Recognised gains					
Profit on investment assets: Managed portfolios	4	63,734	7,448	71,182	(132,932)
Total funds carried forward		<u>£669,591</u>	<u>£78,258</u>	<u>£747,849</u>	<u>£682,893</u>

The endowment funds have a pooled portfolio of investments, shared pro rata.

METCALFE SMITH TRUST

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

7. GRANTS

	2021
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	£
Leeds Hospitals Charity	555
A total of 30 other grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct	10,619
Grant paid in previous year returned	(382)
	<u>£10,792</u>
7.2 Emergency Fund	2021
	£
Grants for the benefit of 86 individuals	12,243
Grants for the benefit of 8 individuals refunded	(1,060)
	<u>£11,183</u>
7.3 Brook House Fund	2021
	£
Happy Days	2,201
Kidz and Co	425
Lighthouse Group	600
Revitalise	1,146
Grants for the benefit of 2 individuals	1,688
	<u>£6,060</u>

8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£

Net income for the year as per the statement of financial

- Unrestricted funds	(3,934	(12,32
- Restricted funds	(5,29	4,865
Deduct investment income shown in investing activities	(26,924	
Increase (decrease) in creditors	647	
(Increase) decrease in debtors	-	-
Net cash used in operating activities	£(35,50	£(45,43

Charity number 1164280

Financial Statements
For the year ended
30 June 2021

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2021

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INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

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Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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(1) which gives me reasonable cause to believe that in any material respect the requirements:

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R. Jackson,
Accountant,
18 Plane Tree Croft,
Leeds LS17 8UQ.

2021

METCALFE SMITH TRUST CIO
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TRUSTEES' REPORT

Year ended 30 June 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Metcalfe Smith Trust CIO was formed as a charitable incorporated organisation under a constitution dated 12 May 2015.

The trustees acting during the financial period and up to the date
the report was approved were:

Ms B. Combe - chair
Ms L. Vernon
Ms V. Witter
Mr P. Smith
Mr B.S. Garewal
Ms R Fawcett

Charity number

Number 1164280, registered 6 November 2015.

Registered and principal address

Ms B. Siedlecki
Metcalfe Smith Trust,
C/o Voluntary Action Leeds,
Stringer House
34 Lupton Street,
Hunslet,
Leeds, LS10 2QW.

External examiner

Mr R Jackson
18 Plane Tree Croft,
Leeds, LS17 8UQ.

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TRUSTEES' REPORT (continued)

Year ended 30 June 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

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FINANCIAL REVIEW

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RESERVES POLICY

The policy of the CIO is to maintain the capital fund intact, and to distribute the income fund as fully as possible.

OBJECTIVES AND ACTIVITIES

The income of the CIO is to be applied for the public benefit:

- a) to advance health by the promotion and protection of the physical and mental health of people residing permanently or temporarily in the Metropolitan District of Leeds ('the area of benefit') or
-

- b) to provide relief for those in need by reason of poverty and ill-health or disability and to provide convalescence for such persons residing permanently or temporarily in the area of benefit.

METCALFE SMITH TRUST CIO

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TRUSTEES' REPORT (continued)

Year ended 30 June 2021

ACHIEVEMENTS AND PERFORMANCE

The objectives of the CIO have been followed, with grants being made during the year to various persons, and to various organisations for the benefit of specific individuals, as more fully set out on page 11 of the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity Law requires the trustees to:

- ☐ prepare financial statements which show a true and fair view;
- ☐ select suitable accounting policies and apply them on a consistent basis;
- ☐ make judgements and estimates that are prudent and reasonable;
- ☐ prepare the accounts in accordance with the methods and principle set out in the Charities SORP.

Trustees are further required to:

- ☐ keep proper accounting records
- ☐ safeguard the assets of the charity and take reasonable steps for the prevention of fraud and other irregularities.

Signed on behalf of the trustees:

Barbara Combe
Trustee

Victoria Witter
Trustee

2021

METCALFE SMITH TRUST CIO

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30
JUNE 2021**

	Not e	Unrestric ted funds	Restrict ed funds (Brook House Fund)	Endowme nt Funds (note 6)	Total Funds 2021	Total Funds 2020
Income						
Charitable activities		-	-	-	-	10,800
Donation		500	-	-	500	200
Income from investments:						
Managed portfolios	3	26,901	-	-	26,901	34,167
Bank deposit interest		23	-	-	23	278
Grant administration fees		-	-	-	-	1,200
Total income		27,424	-	-	27,424	46,645
Expenditure on:						
Fundraising costs:						
Investment managers' fees		-	-	6,226	6,226	7,278
Charitable activities:						
Grants expended	7.1	10,792	-	-	10,792	19,030
Emergency fund grants	7.2	11,183	-	-	11,183	20,168
Brook House grants	7.3	-	6,060	-	6,060	5,935
Grant-making costs		5,034	-	-	5,034	4,520
Governance costs						
Secretarial costs		2,387	-	-	2,387	2,433
Anniversary Event		-	-	-	-	1,139
Independent examiner's fees		615	-	-	615	610
Legal entity identifier costs		78	-	-	78	78
Website costs		150	-	-	150	167
Laptop costs		295	-	-	295	
Sundry costs		39	-	-	39	
Bank charges		15	-	-	15	23
Total expenditure		30,588	6,060	6,226	42,874	61,381
Net income		(3,164)	(6,060)	(6,226)	(15,450)	(14,736)
Transfer between funds		(770)	770	-	-	-
Other recognised gains/losses						
Gains (losses) on investment assets: Managed portfolios	4	-	-	71,182	71,182	(132,932)
Net movement in funds		(3,934)	(5,290)	64,956	55,732	(147,668)
Reconciliation of funds:						
Funds brought forward at the start of the year		57,010	5,290	682,893	745,193	892,861
Total funds carried forward		£53,076	-	£747,849	£800,925	£745,193

METCALFE SMITH TRUST CIO**Page 6****BALANCE SHEET
AT 30 JUNE 2021**

	Not e	2021 £	2020 £
Fixed assets			
Fixed asset investments	4	687,217	642,794
Managed portfolio - cash awaiting		60,632	40,099
		<u>747,849</u>	<u>682,893</u>
Current assets			
Managed portfolios - cash		8,437	8,267
Temporary deposits and cash	5	45,896	54,643
		<u>54,333</u>	<u>62,910</u>
Creditors: Amounts falling due within			
Accrued grants		642	-
Accrued independent examiner's fees		615	610
		<u>1,257</u>	<u>610</u>
Net current assets		53,076	62,300
Net assets		<u>800,925</u>	<u>745,193</u>
 Capital fund - endowment		 747,849	 682,893
Restricted fund - Brook House Fund		-	5,290
Income fund (unrestricted)		53,076	57,010
Total charity funds		<u>800,92</u>	<u>745,19</u>

Approved by the trustees on

2021 and signed on their behalf by:

Barbara Combe

Victoria Witter

METCALFE SMITH TRUST CIO**Page 7****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Not e	2021 £	2020 £
Cash used in operating activities	8	(35,501)	(45,438)
Cash flows from investing			
Investment income		26,924	34,445
Sale of tangible fixed asset		273,533	248,473
		<u>300,457</u>	<u>282,918</u>
Less:			
Purchase of tangible fixed asset		246,774	209,490
Investment management costs		6,226	7,278
		<u>253,000</u>	<u>216,768</u>
Net cash provided by investing		47,457	66,150
Increase in cash and cash equivalents		<u>11,956</u>	<u>20,712</u>
Cash and cash equivalents at the beginning of the year		103,009	82,297
Total cash and cash equivalents at end of the year		<u>114,965</u>	<u>103,009</u>
Being:			
Cash in bank current account		10,465	10,306
Cash on deposit		35,431	44,337
Cash with stockbroker		60,632	40,099
Managed fund cash		8,437	8,267
		<u>114,965</u>	<u>103,009</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable charity law. The particular accounting policies adopted are described below:

- The accounts are prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value.
- Investment income is included in the statement of financial activities when it is received.
- Investments are stated in the balance sheet at market value, and the gain or loss is taken to the statement of financial activities.
- Resources expended are recognised on the accruals basis, and include attributable VAT which cannot be recovered.

The trustees consider that the charity is a going concern.

2. TAXATION

As a registered charity, the income of the trust is exempt from taxation.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts	2,858	3,347
Dividends	24,043	30,820
	<u>26,901</u>	<u>34,167</u>

4. INVESTMENTS

	2021	2020
	£	£
Market value at start of year	642,794	814,709
Additions to investments at cost	246,774	209,490
Disposals at market value	(273,533)	(248,473)
Net (loss)profit on revaluation (page 5)	71,182	(132,932)
		)
Market value at end of year	<u>£687,217</u>	<u>£642,794</u>
Comprising:		
UK fixed interest	92,709	96,747
Equity investments, listed on UK stock exchange	498,787	483,866
Alternative investment fund	20,232	-
Global equities	75,489	62,181
Total	<u>687,217</u>	<u>£642,794</u>

The portfolios are managed on behalf of the trustees by professional investment managers, authorised and regulated by the Financial Conduct Authority.

METCALFE SMITH TRUST**Page 10****NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021****5. TEMPORARY DEPOSITS AND CASH**

	At 30 June 2021 £	At 30 June 2020 £
COIF Charities deposit account	35,431	44,337
Bank account	10,465	10,306
	<u>£45,896</u>	<u>£54,643</u>

6. ENDOWMENT FUNDS

	Not e	Endowme nt funds	Endowme nt Funds	Total Funds	Total Funds
		Metcalf Smith Trust	Leeds District Aid in Sickness Fund	Endowme nt 2021	Endowme nt 2020
Funds brought forward		611,432	71,461	682,893	823,103
Expenditure:					
Investment managers' fees		(5,575)	(651)	(6,226)	(7,278)
Recognised gains					
Profit on investment assets:					
Managed portfolios	4	63,734	7,448	71,182	(132,932)
Total funds carried forward		<u>£669,591</u>	<u>£78,258</u>	<u>£747,849</u>	<u>£682,893</u>

The endowment funds have a pooled portfolio of investments, shared pro rata.

METCALFE SMITH TRUST

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

7. GRANTS

	2021
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	£
Leeds Hospitals Charity	555
A total of 30 other grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct	10,619
Grant paid in previous year returned	(382)
	<u>£10,792</u>
7.2 Emergency Fund	2021
	£
Grants for the benefit of 86 individuals	12,243
Grants for the benefit of 8 individuals refunded	(1,060)
	<u>£11,183</u>
7.3 Brook House Fund	2021
	£
Happy Days	2,201
Kidz and Co	425
Lighthouse Group	600
Revitalise	1,146
Grants for the benefit of 2 individuals	1,688
	<u>£6,060</u>

8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£

Net income for the year as per the statement of financial

- Unrestricted funds	(3,934	(12,32
- Restricted funds	(5,29	4,865
Deduct investment income shown in investing activities	(26,924	
Increase (decrease) in creditors	647	
(Increase) decrease in debtors	-	-
Net cash used in operating activities	<u>£(35,50</u>	<u>£(45,43</u>