

# METCALFE SMITH TRUST CIO

Registered Charity number 1164280

## **TRUSTEES' ANNUAL REPORT**

**Year ending 30th June 2022**

### **Making a difference**

#### **Grants made by Trustees during the year included:**

£500 to Listening Books to provide an audiobook lending service in Leeds.

£500 to Guide Dogs for the Blind, to provide starter packs which include harness and safety aids.

£270 to SNAPS towards family activities.

£1000 to Friends of Temple Newsome towards the cost of a high terrain disability scooter..

£400 the The Principle Trust towards respite breaks.

£1150 to the Afghanistan and Central Asian Association towards supporting 50 newly arrived refugees.

## **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, 131 grants were offered and taken up (31 Full Grants and 100 Emergency Grant). In the previous financial year, funds had been adversely affected by the Pandemic. There was slight increase this year, but still below pre-Pandemic levels. 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.

100 Emergency Grants were made totalling £14,050 – an improvement on last year when £12,243 was distributed to 86 individuals. Sadly, the number of applicants for Emergency Grants was oversubscribed and less than half of applicants received a grant.

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

79 Monitoring forms were returned: For the first time, more Grants were made to males rather than females.

|        |    |      |    |
|--------|----|------|----|
| Female | 32 | Male | 47 |
|--------|----|------|----|

|       |    |         |    |
|-------|----|---------|----|
| 19-60 | 96 | Over 60 | 15 |
|-------|----|---------|----|

Born UK 62

|           |                |    |   |
|-----------|----------------|----|---|
| Ethnicity | Pakistani      | 2  |   |
|           | Afro Caribbean |    | 4 |
|           | White British  | 59 |   |
|           | White European | 3  |   |
|           | Iranian        | 2  |   |
|           | Bangladesh     | 2  |   |
|           | Asian          | 2  |   |
|           | Afghanistan    | 3  |   |
|           | Black other    | 2  |   |

|            |               |    |
|------------|---------------|----|
| Disability | Sensory       | 3  |
|            | Physical      | 11 |
|            | Long illness  | 22 |
|            | Mental Health | 64 |
|            | Learning      | 14 |

### **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 30<sup>th</sup> June 2022, the value of the Trust's investment portfolio was £714,769. The Trust's income for the

year was £37,006, a significant improvement on the previous year when income was £26,901.

Grants of £15,106 were made and taken up. £7,140 to 8 organisations and £7,966 for 23 grants to individuals. In addition, 100 'Emergency Fund' grants - all to individuals, were made totalling £14,050. .

### **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](http://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 - 2021 - 2022\***

|                                                                                                                                |       |
|--------------------------------------------------------------------------------------------------------------------------------|-------|
| Total Grants to individuals                                                                                                    | £7966 |
|                                                                                                                                |       |
| Total grants to 8 organisations                                                                                                | £7140 |
|                                                                                                                                |       |
| 100 grants, totalling £14.050, were made from the Emergency Fund for the benefit of specific individuals and one organisation. |       |



**Charity number 1164280**

**Financial Statements**  
**For the year ended**  
**30 June 2022**

# **METCALFE SMITH TRUST CIO**

## **REPORT AND FINANCIAL STATEMENTS 2022**

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# **METCALFE SMITH TRUST CIO**

## **Page 1**

### **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 2022 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.

2022

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**METCALFE SMITH TRUST CIO**  
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**TRUSTEES' REPORT**

**Year ended 30 June 2022**

**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  
Ms J Morgan - appointed 17 May 2021

**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.

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**TRUSTEES' REPORT (continued)**

**Year ended 30 June 2022**

**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 2022 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 of £37,074 (page 5) was received in the unrestricted fund, during the year to 30 June 2022. Grants from this income have been made at appropriate levels.

**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.
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## **METCALFE SMITH TRUST CIO**

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### **TRUSTEES' REPORT (continued)**

**Year ended 30 June 2022**

#### **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

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2022

**METCALFE SMITH TRUST CIO**

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30  
JUNE 2022**

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|                                                         | Not<br>e | Unrestric<br>ted<br>funds | Endowme<br>nt<br>Funds<br>(note 6) | Total<br>Funds<br>2022 | Total<br>Funds<br>2021 |
|---------------------------------------------------------|----------|---------------------------|------------------------------------|------------------------|------------------------|
| <b>Income</b>                                           |          |                           |                                    |                        |                        |
| Charitable activities                                   |          | -                         | -                                  | -                      | -                      |
| Donation                                                |          | -                         | -                                  | -                      | 500                    |
| Income from investments:                                |          |                           |                                    |                        |                        |
| Managed portfolios                                      | 3        | 37,006                    | -                                  | 37,006                 | 26,901                 |
| Bank deposit interest                                   |          | 68                        | -                                  | 68                     | 23                     |
| <b>Total income</b>                                     |          | <u>37,074</u>             | <u>-</u>                           | <u>37,074</u>          | <u>27,424</u>          |
| <b>Expenditure on:</b>                                  |          |                           |                                    |                        |                        |
| Fundraising costs:                                      |          |                           |                                    |                        |                        |
| Investment managers' fees                               |          | -                         | 6,848                              | 6,848                  | 6,226                  |
| Charitable activities:                                  |          |                           |                                    |                        |                        |
| Grants expended                                         | 7.1      | 15,106                    | -                                  | 15,106                 | 10,792                 |
| Emergency fund grants                                   | 7.2      | 14,050                    | -                                  | 14,050                 | 11,183                 |
| Brook House grants                                      |          | -                         | -                                  | -                      | 6,060                  |
| Grant-making costs                                      |          | 4,567                     | -                                  | 4,567                  | 5,034                  |
| <b>Governance costs</b>                                 |          |                           |                                    |                        |                        |
| Secretarial costs                                       |          | 2,459                     | -                                  | 2,459                  | 2,387                  |
| Independent examiner's fees                             |          | 650                       | -                                  | 650                    | 615                    |
| Legal entity identifier costs                           |          | 78                        | -                                  | 78                     | 78                     |
| Website costs                                           |          | 150                       | -                                  | 150                    | 150                    |
| Laptop costs                                            |          | -                         | -                                  | -                      | 295                    |
| Sundry costs                                            |          | 67                        | -                                  | 67                     | 39                     |
| Bank charges                                            |          | 17                        | -                                  | 17                     | 15                     |
| <b>Total expenditure</b>                                |          | <u>37,144</u>             | <u>6,848</u>                       | <u>43,992</u>          | <u>42,874</u>          |
| <b>Net income</b>                                       |          | (70)                      | (6848)                             | (6,918)                | (15,450)               |
| Transfer between funds                                  |          |                           | -                                  | -                      | -                      |
| <b>Other recognised gains/losses</b>                    |          |                           |                                    |                        |                        |
| Gains (losses) on investment assets: Managed portfolios | 4        | -                         | (26,232)                           | (26,232)               | 71,182                 |
| <b>Net movement in funds</b>                            |          | <u>(70)</u>               | <u>(33,080)</u>                    | <u>(33,150)</u>        | <u>55,732</u>          |
| <b>Reconciliation of funds:</b>                         |          |                           |                                    |                        |                        |
| Funds brought forward at the start of the year          |          | 53,076                    | 747,849                            | 800,925                | 745,193                |
| Total funds carried forward                             |          | <u>53,006</u>             | <u>714,769</u>                     | <u>767,775</u>         | <u>£800,925</u>        |

**METCALFE SMITH TRUST CIO****Page 6****BALANCE SHEET  
AT 30 JUNE 2022**

|                                              | <b>Not<br/>e</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------|------------------|-------------------|-------------------|
| <b>Fixed assets</b>                          |                  |                   |                   |
| Fixed asset investments                      | 4                | 693,470           | 687,217           |
| Managed portfolio - cash awaiting            |                  | 21,299            | 60,632            |
|                                              |                  | <u>714,769</u>    | <u>747,849</u>    |
| <b>Current assets</b>                        |                  |                   |                   |
| Managed portfolios - cash                    |                  | 9,876             | 8,437             |
| Temporary deposits and cash                  | 5                | 44,380            | 45,896            |
| Debtors                                      |                  | 150               | -                 |
|                                              |                  | <u>54,406</u>     | <u>54,333</u>     |
| <b>Creditors: Amounts falling due within</b> |                  |                   |                   |
| Accrued grants                               |                  | 750               | 642               |
| Accrued independent examiner's fees          |                  | 650               | 615               |
|                                              |                  | <u>1,400</u>      | <u>1,257</u>      |
| <b>Net current assets</b>                    |                  | 53,006            | 53,076            |
| <b>Net assets</b>                            |                  | <u>767,775</u>    | <u>800,925</u>    |
| <br>                                         |                  |                   |                   |
| Capital fund - endowment                     |                  | 714,769           | 747,849           |
| Income fund (unrestricted)                   |                  | 53,006            | 53,076            |
| <b>Total charity funds</b>                   |                  | <u>767,775</u>    | <u>800,92</u>     |

Approved by the trustees on

2022 and signed on their behalf by:

Barbara Combe  
TrusteeVictoria Witter  
Trustee

**METCALFE SMITH TRUST CIO**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                                           | <b>Not<br/>e</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------------------------------------|------------------|-------------------|-------------------|
| <b>Cash used in operating activities</b>                  | 8                | (37,151)          | (35,501)          |
| <b>Cash flows from investing</b>                          |                  |                   |                   |
| Investment income                                         |                  | 37,074            | 26,924            |
| Sale of tangible fixed asset                              |                  | 370,998           | 273,533           |
|                                                           |                  | <u>408,072</u>    | <u>300,457</u>    |
| Less:                                                     |                  |                   |                   |
| Purchase of tangible fixed asset                          |                  | 403,483           | 246,774           |
| Investment management costs                               |                  | 6,848             | 6,226             |
|                                                           |                  | <u>410,331</u>    | <u>253,000</u>    |
| <b>Net cash provided by investing</b>                     |                  | (2,259)           | 47,457            |
| Increase in cash and cash equivalents                     |                  | <u>(39,410)</u>   | <u>11,956</u>     |
| Cash and cash equivalents at the beginning of the year    |                  | 114,965           | 103,009           |
| <b>Total cash and cash equivalents at end of the year</b> |                  | <u>75,555</u>     | <u>114,965</u>    |
| Being:                                                    |                  |                   |                   |
| Cash in bank current account                              |                  | 8,883             | 10,465            |
| Cash on deposit                                           |                  | 35,497            | 35,431            |
| Cash with stockbroker                                     |                  | 21,299            | 60,632            |
| Managed fund cash                                         |                  | 9,876             | 8,437             |
|                                                           |                  | <u>75,555</u>     | <u>114,965</u>    |

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022**

**3. INVESTMENT INCOME**

|                                                                                | <b>2022</b>   | <b>2021</b>   |
|--------------------------------------------------------------------------------|---------------|---------------|
|                                                                                | <b>£</b>      | <b>£</b>      |
| <b>Managed portfolios:</b>                                                     |               |               |
| Interest on treasury stock, corporate bonds, and<br>fixed interest unit trusts | 2,904         | 2,858         |
| Dividends                                                                      | 34,102        | 24,043        |
|                                                                                | <u>37,006</u> | <u>26,901</u> |

**4. INVESTMENTS**

|                                                 | <b>2022</b>     | <b>2021</b>     |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | <b>£</b>        | <b>£</b>        |
| Market value at start of year                   | 687,217         | 642,794         |
| Additions to investments at cost                | 403,483         | 246,774         |
| Disposals at market value                       | (370,998)       | (273,533)       |
| Net (loss)profit on revaluation (page 5)        | <u>(26,232)</u> | <u>71,182</u>   |
| Market value at end of year                     | <u>693,470</u>  | <u>£687,217</u> |
| Comprising:                                     |                 |                 |
| UK fixed interest                               | 74,328          | 92,709          |
| Equity investments, listed on UK stock exchange | 535,749         | 498,787         |
| Alternative investment fund                     | 20,034          | 20,232          |
| Global equities                                 | 63,359          | 75,489          |
| Total                                           | <u>693,470</u>  | <u>687,217</u>  |

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

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**5. TEMPORARY DEPOSITS AND CASH**

|                                | <b>At<br/>30 June<br/>2022<br/>£</b> | <b>At<br/>30 June<br/>2021<br/>£</b> |
|--------------------------------|--------------------------------------|--------------------------------------|
| COIF Charities deposit account | 35,497                               | 35,431                               |
| Bank account                   | 8,883                                | 10,465                               |
|                                | <u>44,380</u>                        | <u>45,896</u>                        |

**6. ENDOWMENT FUNDS**

|                              | <b>Not<br/>e</b> | <b>Endowme<br/>nt<br/>funds</b>    | <b>Endowme<br/>nt<br/>Funds</b>                            | <b>Total<br/>Funds</b>         | <b>Total<br/>Funds</b>     |
|------------------------------|------------------|------------------------------------|------------------------------------------------------------|--------------------------------|----------------------------|
|                              |                  | <b>Metcalf<br/>Smith<br/>Trust</b> | <b>Leeds<br/>District<br/>Aid in<br/>Sickness<br/>Fund</b> | <b>Endowme<br/>nt<br/>2022</b> | <b>Endowme<br/>nt 2021</b> |
|                              |                  | £                                  | £                                                          | £                              | £                          |
| Funds brought forward        |                  | 669,591                            | 78,258                                                     | 747,849                        | 682,893                    |
| <b>Expenditure:</b>          |                  |                                    |                                                            |                                |                            |
| Investment managers' fees    |                  | ( 6,132)                           | ( 716)                                                     | ( 6,848)                       | ( 6,226)                   |
| <b>Recognised gains</b>      |                  |                                    |                                                            |                                |                            |
| Profit on investment assets: |                  |                                    |                                                            |                                |                            |
| Managed portfolios           | 4                | (23,488)                           | (2,744)                                                    | (26,232)                       | 71,182                     |
| Total funds carried forward  |                  | <u>639,971</u>                     | <u>74,798</u>                                              | <u>714,769</u>                 | <u>747,849</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 2022

### 7. GRANTS

|                                                                                                                                    | 2022          |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled</b>                        | £             |
| Afghanistan and Central Asian Association                                                                                          | 1,150         |
| Candlelighters                                                                                                                     | 1,800         |
| East SILC Roger Cannon School                                                                                                      | 1,520         |
| Friends of Temple Newsham                                                                                                          | 1,000         |
| Guide Dogs for the Blind                                                                                                           | 500           |
| Listening Books                                                                                                                    | 500           |
| The Principal Trust Children's Charity                                                                                             | 400           |
| SNAPS (Special needs and Parent Support)                                                                                           | 270           |
| A total of 23 other grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct | 7,966         |
|                                                                                                                                    | <u>15,106</u> |
| <b>7.2 Emergency Fund</b>                                                                                                          | <b>2022</b>   |
|                                                                                                                                    | £             |
| Grants for the benefit of 101 individuals                                                                                          | 14,200        |
| Grants for the benefit of 1 individuals refunded                                                                                   | ( 150)        |
|                                                                                                                                    | <u>14,050</u> |

| <b>8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2022</b> | <b>2021</b> |
|-----------------------------------------------------------------------------------|-------------|-------------|
|                                                                                   | £           | £           |
| Net income for the year as per the statement of financial                         |             |             |
| - Unrestricted funds                                                              | ( 70)       | ( 3,934)    |
| - Restricted funds                                                                | -           | ( 5,29)     |
| Deduct investment income shown in investing activities                            | (37,07      | (26,924     |
| Increase (decrease) in creditors                                                  | 1           | 6           |

|                                              |               |   |
|----------------------------------------------|---------------|---|
| (Increase) decrease in debtors               | (15           | - |
| <b>Net cash used in operating activities</b> | <b>(37,15</b> |   |

**Charity number 1164280**

**Financial Statements**  
**For the year ended**  
**30 June 2022**

# **METCALFE SMITH TRUST CIO**

## **REPORT AND FINANCIAL STATEMENTS 2022**

### **CONTENTS**

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| Independent examiner's report     | 1    |
| Trustees' report                  | 2    |
| Statement of financial activities | 5    |
| Balance sheet                     | 6    |
| Statement of cash flows           | 7    |
| Notes to the accounts             | 8    |

# **METCALFE SMITH TRUST CIO**

## **Page 1**

### **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 2022 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.

2022

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**METCALFE SMITH TRUST CIO**  
**Page 2**

**TRUSTEES' REPORT**

**Year ended 30 June 2022**

**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  
Ms J Morgan - appointed 17 May 2021

**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.

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**TRUSTEES' REPORT (continued)**

**Year ended 30 June 2022**

**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 2022 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 of £37,074 (page 5) was received in the unrestricted fund, during the year to 30 June 2022. Grants from this income have been made at appropriate levels.

**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**

**Page 4**

### **TRUSTEES' REPORT (continued)**

**Year ended 30 June 2022**

#### **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

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2022

**METCALFE SMITH TRUST CIO**

**Page 5**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30  
JUNE 2022**

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|                                                         | Not<br>e | Unrestric<br>ted<br>funds | Endowme<br>nt<br>Funds<br>(note 6) | Total<br>Funds<br>2022 | Total<br>Funds<br>2021 |
|---------------------------------------------------------|----------|---------------------------|------------------------------------|------------------------|------------------------|
| <b>Income</b>                                           |          |                           |                                    |                        |                        |
| Charitable activities                                   |          | -                         | -                                  | -                      | -                      |
| Donation                                                |          | -                         | -                                  | -                      | 500                    |
| Income from investments:                                |          |                           |                                    |                        |                        |
| Managed portfolios                                      | 3        | 37,006                    | -                                  | 37,006                 | 26,901                 |
| Bank deposit interest                                   |          | 68                        | -                                  | 68                     | 23                     |
| <b>Total income</b>                                     |          | <u>37,074</u>             | <u>-</u>                           | <u>37,074</u>          | <u>27,424</u>          |
| <b>Expenditure on:</b>                                  |          |                           |                                    |                        |                        |
| Fundraising costs:                                      |          |                           |                                    |                        |                        |
| Investment managers' fees                               |          | -                         | 6,848                              | 6,848                  | 6,226                  |
| Charitable activities:                                  |          |                           |                                    |                        |                        |
| Grants expended                                         | 7.1      | 15,106                    | -                                  | 15,106                 | 10,792                 |
| Emergency fund grants                                   | 7.2      | 14,050                    | -                                  | 14,050                 | 11,183                 |
| Brook House grants                                      |          | -                         | -                                  | -                      | 6,060                  |
| Grant-making costs                                      |          | 4,567                     | -                                  | 4,567                  | 5,034                  |
| <b>Governance costs</b>                                 |          |                           |                                    |                        |                        |
| Secretarial costs                                       |          | 2,459                     | -                                  | 2,459                  | 2,387                  |
| Independent examiner's fees                             |          | 650                       | -                                  | 650                    | 615                    |
| Legal entity identifier costs                           |          | 78                        | -                                  | 78                     | 78                     |
| Website costs                                           |          | 150                       | -                                  | 150                    | 150                    |
| Laptop costs                                            |          | -                         | -                                  | -                      | 295                    |
| Sundry costs                                            |          | 67                        | -                                  | 67                     | 39                     |
| Bank charges                                            |          | 17                        | -                                  | 17                     | 15                     |
| <b>Total expenditure</b>                                |          | <u>37,144</u>             | <u>6,848</u>                       | <u>43,992</u>          | <u>42,874</u>          |
| <b>Net income</b>                                       |          | (70)                      | (6848)                             | (6,918)                | (15,450)               |
| Transfer between funds                                  |          |                           | -                                  | -                      | -                      |
| <b>Other recognised gains/losses</b>                    |          |                           |                                    |                        |                        |
| Gains (losses) on investment assets: Managed portfolios | 4        | -                         | (26,232)                           | (26,232)               | 71,182                 |
| <b>Net movement in funds</b>                            |          | <u>(70)</u>               | <u>(33,080)</u>                    | <u>(33,150)</u>        | <u>55,732</u>          |
| <b>Reconciliation of funds:</b>                         |          |                           |                                    |                        |                        |
| Funds brought forward at the start of the year          |          | 53,076                    | 747,849                            | 800,925                | 745,193                |
| Total funds carried forward                             |          | <u>53,006</u>             | <u>714,769</u>                     | <u>767,775</u>         | <u>£800,925</u>        |

**METCALFE SMITH TRUST CIO****Page 6****BALANCE SHEET  
AT 30 JUNE 2022**

|                                              | <b>Not<br/>e</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------|------------------|-------------------|-------------------|
| <b>Fixed assets</b>                          |                  |                   |                   |
| Fixed asset investments                      | 4                | 693,470           | 687,217           |
| Managed portfolio - cash awaiting            |                  | 21,299            | 60,632            |
|                                              |                  | <u>714,769</u>    | <u>747,849</u>    |
| <b>Current assets</b>                        |                  |                   |                   |
| Managed portfolios - cash                    |                  | 9,876             | 8,437             |
| Temporary deposits and cash                  | 5                | 44,380            | 45,896            |
| Debtors                                      |                  | 150               | -                 |
|                                              |                  | <u>54,406</u>     | <u>54,333</u>     |
| <b>Creditors: Amounts falling due within</b> |                  |                   |                   |
| Accrued grants                               |                  | 750               | 642               |
| Accrued independent examiner's fees          |                  | 650               | 615               |
|                                              |                  | <u>1,400</u>      | <u>1,257</u>      |
| <b>Net current assets</b>                    |                  | 53,006            | 53,076            |
| <b>Net assets</b>                            |                  | <u>767,775</u>    | <u>800,925</u>    |
| <br>                                         |                  |                   |                   |
| Capital fund - endowment                     |                  | 714,769           | 747,849           |
| Income fund (unrestricted)                   |                  | 53,006            | 53,076            |
| <b>Total charity funds</b>                   |                  | <u>767,775</u>    | <u>800,92</u>     |

Approved by the trustees on

2022 and signed on their behalf by:

Barbara Combe  
TrusteeVictoria Witter  
Trustee

**METCALFE SMITH TRUST CIO**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                                           | <b>Not<br/>e</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------------------------------------|------------------|-------------------|-------------------|
| <b>Cash used in operating activities</b>                  | 8                | (37,151)          | (35,501)          |
| <b>Cash flows from investing</b>                          |                  |                   |                   |
| Investment income                                         |                  | 37,074            | 26,924            |
| Sale of tangible fixed asset                              |                  | 370,998           | 273,533           |
|                                                           |                  | <u>408,072</u>    | <u>300,457</u>    |
| Less:                                                     |                  |                   |                   |
| Purchase of tangible fixed asset                          |                  | 403,483           | 246,774           |
| Investment management costs                               |                  | 6,848             | 6,226             |
|                                                           |                  | <u>410,331</u>    | <u>253,000</u>    |
| <b>Net cash provided by investing</b>                     |                  | (2,259)           | 47,457            |
| Increase in cash and cash equivalents                     |                  | <u>(39,410)</u>   | <u>11,956</u>     |
| Cash and cash equivalents at the beginning of the year    |                  | 114,965           | 103,009           |
| <b>Total cash and cash equivalents at end of the year</b> |                  | <u>75,555</u>     | <u>114,965</u>    |
| Being:                                                    |                  |                   |                   |
| Cash in bank current account                              |                  | 8,883             | 10,465            |
| Cash on deposit                                           |                  | 35,497            | 35,431            |
| Cash with stockbroker                                     |                  | 21,299            | 60,632            |
| Managed fund cash                                         |                  | 9,876             | 8,437             |
|                                                           |                  | <u>75,555</u>     | <u>114,965</u>    |

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022**

**3. INVESTMENT INCOME**

|                                                                             | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------------------------------------------------|---------------|---------------|
|                                                                             | <b>£</b>      | <b>£</b>      |
| <b>Managed portfolios:</b>                                                  |               |               |
| Interest on treasury stock, corporate bonds, and fixed interest unit trusts | 2,904         | 2,858         |
| Dividends                                                                   | 34,102        | 24,043        |
|                                                                             | <u>37,006</u> | <u>26,901</u> |

**4. INVESTMENTS**

|                                                 | <b>2022</b>     | <b>2021</b>     |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | <b>£</b>        | <b>£</b>        |
| Market value at start of year                   | 687,217         | 642,794         |
| Additions to investments at cost                | 403,483         | 246,774         |
| Disposals at market value                       | (370,998)       | (273,533)       |
| Net (loss)profit on revaluation (page 5)        | <u>(26,232)</u> | <u>71,182</u>   |
| Market value at end of year                     | <u>693,470</u>  | <u>£687,217</u> |
| Comprising:                                     |                 |                 |
| UK fixed interest                               | 74,328          | 92,709          |
| Equity investments, listed on UK stock exchange | 535,749         | 498,787         |
| Alternative investment fund                     | 20,034          | 20,232          |
| Global equities                                 | 63,359          | 75,489          |
| Total                                           | <u>693,470</u>  | <u>687,217</u>  |

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

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**5. TEMPORARY DEPOSITS AND CASH**

|                                | <b>At<br/>30 June<br/>2022<br/>£</b> | <b>At<br/>30 June<br/>2021<br/>£</b> |
|--------------------------------|--------------------------------------|--------------------------------------|
| COIF Charities deposit account | 35,497                               | 35,431                               |
| Bank account                   | 8,883                                | 10,465                               |
|                                | <u>44,380</u>                        | <u>45,896</u>                        |

**6. ENDOWMENT FUNDS**

|                              | <b>Not<br/>e</b> | <b>Endowme<br/>nt<br/>funds</b>    | <b>Endowme<br/>nt<br/>Funds</b>                            | <b>Total<br/>Funds</b>         | <b>Total<br/>Funds</b>     |
|------------------------------|------------------|------------------------------------|------------------------------------------------------------|--------------------------------|----------------------------|
|                              |                  | <b>Metcalf<br/>Smith<br/>Trust</b> | <b>Leeds<br/>District<br/>Aid in<br/>Sickness<br/>Fund</b> | <b>Endowme<br/>nt<br/>2022</b> | <b>Endowme<br/>nt 2021</b> |
|                              |                  | £                                  | £                                                          | £                              | £                          |
| Funds brought forward        |                  | 669,591                            | 78,258                                                     | 747,849                        | 682,893                    |
| <b>Expenditure:</b>          |                  |                                    |                                                            |                                |                            |
| Investment managers' fees    |                  | ( 6,132)                           | ( 716)                                                     | ( 6,848)                       | ( 6,226)                   |
| <b>Recognised gains</b>      |                  |                                    |                                                            |                                |                            |
| Profit on investment assets: |                  |                                    |                                                            |                                |                            |
| Managed portfolios           | 4                | (23,488)                           | (2,744)                                                    | (26,232)                       | 71,182                     |
| Total funds carried forward  |                  | <u>639,971</u>                     | <u>74,798</u>                                              | <u>714,769</u>                 | <u>747,849</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 2022

### 7. GRANTS

|                                                                                                                                    | 2022          |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled</b>                        | £             |
| Afghanistan and Central Asian Association                                                                                          | 1,150         |
| Candlelighters                                                                                                                     | 1,800         |
| East SILC Roger Cannon School                                                                                                      | 1,520         |
| Friends of Temple Newsham                                                                                                          | 1,000         |
| Guide Dogs for the Blind                                                                                                           | 500           |
| Listening Books                                                                                                                    | 500           |
| The Principal Trust Children's Charity                                                                                             | 400           |
| SNAPS (Special needs and Parent Support)                                                                                           | 270           |
| A total of 23 other grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct | 7,966         |
|                                                                                                                                    | <u>15,106</u> |
| <b>7.2 Emergency Fund</b>                                                                                                          | <b>2022</b>   |
|                                                                                                                                    | £             |
| Grants for the benefit of 101 individuals                                                                                          | 14,200        |
| Grants for the benefit of 1 individuals refunded                                                                                   | ( 150)        |
|                                                                                                                                    | <u>14,050</u> |

| <b>8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2022</b> | <b>2021</b> |
|-----------------------------------------------------------------------------------|-------------|-------------|
|                                                                                   | £           | £           |
| Net income for the year as per the statement of financial                         |             |             |
| - Unrestricted funds                                                              | ( 70)       | ( 3,934)    |
| - Restricted funds                                                                | -           | ( 5,29)     |
| Deduct investment income shown in investing activities                            | (37,07      | (26,924     |
| Increase (decrease) in creditors                                                  | 1           | 6           |

|                                              |               |   |
|----------------------------------------------|---------------|---|
| (Increase) decrease in debtors               | (15           | - |
| <b>Net cash used in operating activities</b> | <b>(37,15</b> |   |