

METCALFE SMITH TRUST CIO

Registered Charity number 1164280

TRUSTEES' ANNUAL REPORT

Year ending 30th June 2024

Making a difference

Grants made by Trustees during the year included:

£518 towards a reclining riser chair for person with osteoarthritis and prosthetic hip following a road traffic accident

£559 for a cooker and washing machine for someone fleeing domestic violence who had to abandon all their belongings

£650 for musical instruments for Mental Health Service Users, so they can undertake live performances for their peers

£300 for house repairs to make home safe for single parent with two young children

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, 101 grants were offered and taken up (26 Full Grants and 75 Emergency Grant). In previous financial years, 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 the organisations which applied. Unsuccessful organisations included those operating outside the Leeds area and national organisations submitting standard fundraising requests.

93 Emergency Grants were made totalling £11,253. Sadly, the number of applicants for Emergency Grants was oversubscribed and a little over 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.

69 Monitoring forms were returned: Like last year, more Grants were made to males rather than females.

Female	31	Male	38
19-60	61	Over 60	14
Born UK 53			
Ethnicity			
	Pakistani		4
	Afro Caribbean		2

White British	46
White European	4
Iranian	2
Colombian	1
India	1
Nigerian	4
African	1
Filipino	1
WB/Caribbean	2

Disability	Sensory	1
	Physical	12
	Long illness	22
	Mental Health	55
	Learning	4

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 2024, the value of the Trust's investment portfolio was £691,997. The Trust's income for the year was £36,050, a little more than last year when income was £34,323.

26 Grants totalling £12,445 were made and taken up. In addition, 75 'Emergency Fund' grants - all to individuals, were made totalling £11,253. .

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, IT or Legal background.

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

Metcalfe Smith Trust – Legal information

Charity Name and Number

Metcalfe 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
Victoria Witter

Jessica Morgan
Lucy Vernon

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 – 2023 - 2024*

Total Grants to 23 individuals	£11,795
1 Grant to an organisation	£650
75 grants, totalling £11,253, 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 2024

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS

	Page
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

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 2024 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.

2024

TRUSTEES' REPORT

Year ended 30 June 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Metcalf 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 B.S. Garewal
Ms R Fawcett
Ms J Morgan

Charity number

Number 1164280, registered 6 November 2015.

Registered and principal address

Ms B. Siedlecki
Metcalf 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 2024

STRUCTURE GOVERNANCE AND MANAGEMENT

Metcalf 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 (Metcalf Smith Trust, and Leeds District Aid in Sickness Fund) were transferred into Metcalf Smith Trust CIO, and from this date the activities of these two charities have been undertaken by Metcalf Smith Trust CIO.

Metcalf 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 2024 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.

Metcalf Smith Trust CIO has no employees.

FINANCIAL REVIEW

Investment income of £36,050 (page 5) was received in the unrestricted fund, during the year to 30 June 2024. 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.

TRUSTEES' REPORT (continued)

Year ended 30 June 2024

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

2024

	Note	Unrestricted funds	Endowment Funds (note 6)	Total Funds	Total Funds 2023
Income					
Charitable activities		-	-	-	-
Donation		-	-	-	-
Income from investments:					
Managed portfolios	3	34,105	-	34,105	33,410
Bank deposit interest		1,945	-	1,945	962
Total income		36,050	-	36,050	34,372
Expenditure on:					
Fundraising costs:					
Investment managers' fees		-	6,206	6,206	6,485
Charitable activities:					
Grants expended	7.1	12,445	-	12,445	11,157
Emergency fund grants	7.2	10,779	-	10,779	11,463
Grant-making costs		4,842	-	4,842	4,784
Governance costs					
Secretarial costs		2,607	-	2,607	2,576
Independent examiner's fees		700	-	700	680
Legal entity identifier costs		60	-	60	60
Website costs		470	-	470	150
Training		-	-	-	88
Subscription		99	-	99	90
Sundry costs		-	-	-	113
Bank charges		15	-	15	18
Total expenditure		32,017	6,206	38,223	37,664
Net income		4,033	(6,206)	(2,173)	(3,292)
Transfer between funds			-	-	-
Other recognised gains/losses					
Gains (losses) on investment assets:					
Managed portfolios	4	-	29,115	29,115	(39,196)
Net movement in funds		4,033	22,909	26,942	(42,488)
Reconciliation of funds:					
Funds brought forward at the start of the year		56,199	669,088	725,287	767,775
Total funds carried forward		60,232	691,997	752,229	725,287

	Note	2024	2023
		£	£
Fixed assets			
Fixed asset investments	4	691,997	614,972
Managed portfolio – cash awaiting investment		-	54,116
		<u>691,997</u>	<u>669,088</u>
Current assets			
Investments	4	5,834	-
Managed portfolios – cash		7,221	10,212
Temporary deposits and cash	5	47,802	46,517
Debtors		75	150
		<u>60,932</u>	<u>56,879</u>
Creditors: Amounts falling due within one year			
Accrued grants		-	-
Accrued independent examiner's fees		700	680
		<u>700</u>	<u>680</u>
Net current assets		60,232	56,199
Net assets		<u>752,229</u>	<u>725,287</u>
Capital fund - endowment	6	691,997	669,088
Income fund (unrestricted)		60,232	56,199
Total charity funds		<u>752,229</u>	<u>725,287</u>

Approved by the trustees on

2024 and signed on their behalf by:

Barbara Combe
Trustee

Victoria Witter
Trustee

METCALFE SMITH TRUST CIO

Page 7

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		£	£
Cash used in operating activities	8	(31,922)	(31,899)
Cash flows from investing activities			
Investment income		36,050	34,372
Sale of tangible fixed asset investments		699,577	516,605
		<u>735,627</u>	<u>550,977</u>
Less:			
Purchase of tangible fixed asset investments		753,321	477,303
Investment management costs		6,206	6,485
		<u>759,527</u>	<u>483,788</u>
Net cash provided by investing activities		(23,900)	67,189
Increase/(decrease) in cash and cash equivalents		<u>(55,822)</u>	<u>35,290</u>
Cash and cash equivalents at the beginning of the year		110,845	75,555
Total cash and cash equivalents at the end of the year		<u>55,023</u>	<u>110,845</u>
Being:			
Temporary cash and deposits	5	47,802	46,517
Cash with stockbroker		-	54,116
Managed fund cash		7,221	10,212
		<u>55,023</u>	<u>110,845</u>

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 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts, and deposits	3,193	3,390
Dividends	30,912	30,020
	<u>34,105</u>	<u>33,410</u>

4. INVESTMENTS

	2024	2023
	£	£
Market value at start of year	614,972	693,470
Additions to investments at cost	753,321	477,303
Disposals at market value	(699,577)	(516,605)
Net (loss)profit on revaluation (page 5)	29,115	(39,196)
Market value at end of year	<u>697,831</u>	<u>614,972</u>
 Being:		
Capital fund	691,997	614,972
Income fund	5,834	-
	<u>697,831</u>	<u>614,972</u>
 Comprising:		
UK fixed interest	101,449	71,881
Equity investments, listed on UK stock exchange	528,551	479,428
Global equities	67,831	63,663
Total	<u>697,831</u>	<u>614,972</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 2024**

5. TEMPORARY DEPOSITS AND CASH

	At 30 June 2024 £	At 30 June 2023 £
COIF Charities deposit account	38,314	36,439
Bank account	9,488	10,078
	47,802	46,517

6. ENDOWMENT FUNDS

	Note	Endowment funds Metcalf Smith Trust £	Endowment Funds Leeds District Aid in Sickness Fund £	Total Funds Endowment £	Total Funds Endowment 2023 £
Funds brought forward		599,071	70,017	669,088	714,769
Expenditure:					
Investment managers' fees		(5,556)	(650)	(6,206)	(6,485)
Recognised gains					
Profit on investment assets:					
Managed portfolios	4	26,069	3,046	29,115	(39,196)
Total funds carried forward		619,584	72,413	691,997	669,088

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

7. GRANTS

	2024
	£
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	
Lovell Park Hub (musical instruments)	650
A total of 25 grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct	11,795
	<u>12,445</u>
	2024
	£
7.2 Emergency Fund	
Grants for the benefit of 75 individuals	11,253
Grants refunded	(474)
	<u>10,779</u>

8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income for the year as per the statement of financial activities on page 5.		
- Unrestricted funds	4,033	3,193
Deduct investment income shown in investing activities	(36,050)	(34,372)
Increase (decrease) in creditors	20	(720)
(Increase) decrease in debtors	75	-
Net cash used in operating activities	<u>(31,922)</u>	<u>(31,899)</u>

Charity number 1164280

Financial Statements
For the year ended
30 June 2024

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS

	Page
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

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 2024 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.

2024

TRUSTEES' REPORT

Year ended 30 June 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Metcalf 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 B.S. Garewal
Ms R Fawcett
Ms J Morgan

Charity number

Number 1164280, registered 6 November 2015.

Registered and principal address

Ms B. Siedlecki
Metcalf 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 2024

STRUCTURE GOVERNANCE AND MANAGEMENT

Metcalf 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 (Metcalf Smith Trust, and Leeds District Aid in Sickness Fund) were transferred into Metcalf Smith Trust CIO, and from this date the activities of these two charities have been undertaken by Metcalf Smith Trust CIO.

Metcalf 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 2024 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.

Metcalf Smith Trust CIO has no employees.

FINANCIAL REVIEW

Investment income of £36,050 (page 5) was received in the unrestricted fund, during the year to 30 June 2024. 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.

TRUSTEES' REPORT (continued)

Year ended 30 June 2024

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

2024

	Note	Unrestricted funds	Endowment Funds (note 6)	Total Funds	Total Funds 2023
Income					
Charitable activities		-	-	-	-
Donation		-	-	-	-
Income from investments:					
Managed portfolios	3	34,105	-	34,105	33,410
Bank deposit interest		1,945	-	1,945	962
Total income		36,050	-	36,050	34,372
Expenditure on:					
Fundraising costs:					
Investment managers' fees		-	6,206	6,206	6,485
Charitable activities:					
Grants expended	7.1	12,445	-	12,445	11,157
Emergency fund grants	7.2	10,779	-	10,779	11,463
Grant-making costs		4,842	-	4,842	4,784
Governance costs					
Secretarial costs		2,607	-	2,607	2,576
Independent examiner's fees		700	-	700	680
Legal entity identifier costs		60	-	60	60
Website costs		470	-	470	150
Training		-	-	-	88
Subscription		99	-	99	90
Sundry costs		-	-	-	113
Bank charges		15	-	15	18
Total expenditure		32,017	6,206	38,223	37,664
Net income		4,033	(6,206)	(2,173)	(3,292)
Transfer between funds			-	-	-
Other recognised gains/losses					
Gains (losses) on investment assets:					
Managed portfolios	4	-	29,115	29,115	(39,196)
Net movement in funds		4,033	22,909	26,942	(42,488)
Reconciliation of funds:					
Funds brought forward at the start of the year		56,199	669,088	725,287	767,775
Total funds carried forward		60,232	691,997	752,229	725,287

	Note	2024	2023
		£	£
Fixed assets			
Fixed asset investments	4	691,997	614,972
Managed portfolio – cash awaiting investment		-	54,116
		<u>691,997</u>	<u>669,088</u>
Current assets			
Investments	4	5,834	-
Managed portfolios – cash		7,221	10,212
Temporary deposits and cash	5	47,802	46,517
Debtors		75	150
		<u>60,932</u>	<u>56,879</u>
Creditors: Amounts falling due within one year			
Accrued grants		-	-
Accrued independent examiner's fees		700	680
		<u>700</u>	<u>680</u>
Net current assets		60,232	56,199
Net assets		<u>752,229</u>	<u>725,287</u>
Capital fund - endowment	6	691,997	669,088
Income fund (unrestricted)		60,232	56,199
Total charity funds		<u>752,229</u>	<u>725,287</u>

Approved by the trustees on

2024 and signed on their behalf by:

Barbara Combe
Trustee

Victoria Witter
Trustee

METCALFE SMITH TRUST CIO

Page 7

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		£	£
Cash used in operating activities	8	(31,922)	(31,899)
Cash flows from investing activities			
Investment income		36,050	34,372
Sale of tangible fixed asset investments		699,577	516,605
		<u>735,627</u>	<u>550,977</u>
Less:			
Purchase of tangible fixed asset investments		753,321	477,303
Investment management costs		6,206	6,485
		<u>759,527</u>	<u>483,788</u>
Net cash provided by investing activities		(23,900)	67,189
Increase/(decrease) in cash and cash equivalents		<u>(55,822)</u>	<u>35,290</u>
Cash and cash equivalents at the beginning of the year		110,845	75,555
Total cash and cash equivalents at the end of the year		<u>55,023</u>	<u>110,845</u>
Being:			
Temporary cash and deposits	5	47,802	46,517
Cash with stockbroker		-	54,116
Managed fund cash		7,221	10,212
		<u>55,023</u>	<u>110,845</u>

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 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts, and deposits	3,193	3,390
Dividends	30,912	30,020
	<u>34,105</u>	<u>33,410</u>

4. INVESTMENTS

	2024	2023
	£	£
Market value at start of year	614,972	693,470
Additions to investments at cost	753,321	477,303
Disposals at market value	(699,577)	(516,605)
Net (loss)profit on revaluation (page 5)	<u>29,115</u>	<u>(39,196)</u>
Market value at end of year	<u>697,831</u>	<u>614,972</u>
 Being:		
Capital fund	691,997	614,972
Income fund	<u>5,834</u>	<u>-</u>
	<u>697,831</u>	<u>614,972</u>
 Comprising:		
UK fixed interest	101,449	71,881
Equity investments, listed on UK stock exchange	528,551	479,428
Global equities	<u>67,831</u>	<u>63,663</u>
Total	<u>697,831</u>	<u>614,972</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 2024**

5. TEMPORARY DEPOSITS AND CASH

	At 30 June 2024 £	At 30 June 2023 £
COIF Charities deposit account	38,314	36,439
Bank account	9,488	10,078
	47,802	46,517

6. ENDOWMENT FUNDS

	Note	Endowment funds Metcalf Smith Trust £	Endowment Funds Leeds District Aid in Sickness Fund £	Total Funds Endowment £	Total Funds Endowment 2023 £
Funds brought forward		599,071	70,017	669,088	714,769
Expenditure:					
Investment managers' fees		(5,556)	(650)	(6,206)	(6,485)
Recognised gains					
Profit on investment assets:					
Managed portfolios	4	26,069	3,046	29,115	(39,196)
Total funds carried forward		619,584	72,413	691,997	669,088

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

7. GRANTS

	2024
	£
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	
Lovell Park Hub (musical instruments)	650
A total of 25 grants either to organisations for the benefit of specific individuals, or in some cases to individuals direct	11,795
	<u>12,445</u>
7.2 Emergency Fund	2024
	£
Grants for the benefit of 75 individuals	11,253
Grants refunded	(474)
	<u>10,779</u>

8. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income for the year as per the statement of financial activities on page 5.		
- Unrestricted funds	4,033	3,193
Deduct investment income shown in investing activities	(36,050)	(34,372)
Increase (decrease) in creditors	20	(720)
(Increase) decrease in debtors	75	-
Net cash used in operating activities	<u>(31,922)</u>	<u>(31,899)</u>