

METCALFE SMITH TRUST CIO

Registered Charity number 1164280

TRUSTEES' ANNUAL REPORT

Year ending 30th June 2025

Making a difference

Grants made by Trustees during the year included:

£1000 to Leeds Children's Diabetes Team for reconditioned mobile phones

£1500 towards an adapted wheelchair so someone with mobility issues and chronic pain could take part in sports

£300 to Greenmountaineers for benches for a sensory garden

£269 for a tumble dryer for someone with mental and physical health issues including incontinence

£1500 to Reach Primary Learning Centre for a sensory garden

£304 for a washing machine for someone recovering from trauma

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 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, 87 grants were offered and taken up (20 Full Grants and 67 Emergency Grant). In previous financial years, funds had been adversely affected by various global events beyond the control of Trustees. In order to preserve the value of the portfolio, Trustees decided to limit the amount of income received every month, so some funds could be reinvested. This is reviewed at every meeting.

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 and organisations who applied. Unsuccessful organisations included those operating outside the Leeds area and national organisations submitting standard fundraising requests.

67 Emergency Grants were made totalling £8736. Sadly, the number of applicants for Emergency Grants was oversubscribed and a little over two thirds of applicants received a grant.

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

57 Monitoring forms were returned:.

Female	31	Male	26
19-60	51	Over 60	6

Born UK 46

Ethnicity	Iranian	3
	Afro Caribbean	6
	White British	44
	White European	2

India	1
WB/Caribbean	1

Disability	Sensory	5
	Physical	20
	Long illness	9
	Mental Health	52
	Learning	4
(some applicants ticked more than one box)		

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 2025, the value of the Trust's investment portfolio was £659,820. The Trust's income for the year was £28,989, less than last year when income was £36,050.

20 Grants totalling £11,712 were made and taken up. In addition, 67 'Emergency Fund' grants - all to individuals, were made totalling £9,875. .

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 17 individuals	£8,912
3 Grants to organisations	£2800
67 grants, totalling £9,875, 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 2025

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2025

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INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees of Metcalfe Smith Trust CIO (charity number 1164280) on the accounts for the year ended 30 June 2025 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.

2025

TRUSTEES' REPORT

Year ended 30 June 2025

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
Ms R Fawcett
Ms J Morgan
Ms A Dixon
Ms D Lillya

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

Shackleton,
Riverside East, 2 Millsands,
Sheffield, S3 8DT.

TRUSTEES' REPORT (continued)**Year ended 30 June 2025****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 2025 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 £28,989 (page 5) was received in the unrestricted fund, during the year to 30 June 2025. 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 2025

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

2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds	Endowment Funds (note 6)	Total Funds	Total Funds 2024
Income					
Charitable activities		-	-	-	-
Donation		-	-	-	-
Income from investments:					
Managed portfolios	3	26,672	-	26,672	34,105
Bank deposit interest		1,862	-	1,862	1,945
Sundry income		455	-	455	-
Total income		<u>28,989</u>	<u>-</u>	<u>28,989</u>	<u>36,050</u>
Expenditure on:					
Fundraising costs:					
Investment managers' fees		-	6,232	6,232	6,206
Charitable activities:					
Grants expended	7.1	11,712	-	11,712	12,445
Emergency fund grants	7.2	8,736	-	8,736	10,779
Grant-making costs		4,842	-	4,842	4,842
Governance costs					
Secretarial costs		2,607	-	2,607	2,607
Independent examiner's fees		725	-	725	700
Legal entity identifier costs		60	-	60	60
Website costs		175	-	175	470
Conference attendance		65	-	65	-
Subscription		105	-	105	99
Bank charges		14	-	14	15
Total expenditure		<u>29,041</u>	<u>6,232</u>	<u>35,273</u>	<u>38,223</u>
Net income		(52)	(6,232)	(6,284)	(2,173)
Transfer between funds				-	-
Other recognised gains/losses					
Gains (losses) on investment assets:					
Managed portfolios	4	-	14,535	14,535	29,115
Net movement in funds		<u>(52)</u>	<u>8,303</u>	<u>8,251</u>	<u>26,942</u>
Reconciliation of funds:					
Funds brought forward at the start of the year		60,232	691,997	752,229	725,287
Total funds carried forward		<u>60,180</u>	<u>700,300</u>	<u>760,480</u>	<u>752,229</u>

**BALANCE SHEET
AT 30 JUNE 2025**

	Note	2025	2024
		£	£
Fixed assets			
Fixed asset investments	4	659,820	691,997
Managed portfolio – cash awaiting investment		40,480	-
		<u>700,300</u>	<u>691,997</u>
Current assets			
Investments	4	-	5,834
Managed portfolios – cash		10,122	7,221
Temporary deposits and cash	5	50,683	47,802
Debtors		100	75
		<u>60,905</u>	<u>60,932</u>
Creditors: Amounts falling due within one year			
Accrued independent examiner's fees		<u>725</u>	<u>700</u>
Net current assets		60,180	60,232
Net assets		<u>760,480</u>	<u>752,229</u>
Capital fund - endowment	6	700,300	691,997
Income fund (unrestricted)		60,180	60,232
Total charity funds		<u>760,480</u>	<u>752,229</u>

Approved by the trustees on 2025 and signed on their behalf by:

Barbara Combe
Trustee

Victoria Witter
Trustee

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		£	£
Cash used in operating activities	8	(29,041)	(31,922)
Cash flows from investing activities			
Investment income		28,989	36,050
Sale of tangible fixed asset investments		456,729	699,577
		<u>485,718</u>	<u>735,627</u>
Less:			
Purchase of tangible fixed asset investments		404,183	753,321
Investment management costs		6,232	6,206
		<u>410,415</u>	<u>759,527</u>
Net cash provided by investing activities		75,303	(23,900)
Increase/(decrease) in cash and cash equivalents		<u>46,262</u>	<u>(55,822)</u>
Cash and cash equivalents at the beginning of the year		55,023	110,845
Total cash and cash equivalents at the end of the year		<u>101,285</u>	<u>55,023</u>
Being:			
Temporary cash and deposits	5	50,683	47,802
Managed fund cash		50,602	7,221
		<u>101,285</u>	<u>55,023</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts, and deposits	8,728	3,193
Dividends	17,944	30,912
	<u>26,672</u>	<u>34,105</u>

4. INVESTMENTS

	2025	2024
	£	£
Market value at start of year	697,831	614,972
Additions to investments at cost	404,183	753,321
Disposals at market value	(456,729)	(699,577)
Net profit on revaluation (page 5)	14,535	29,115
Market value at end of year	<u>659,820</u>	<u>697,831</u>
 Being:		
Capital fund	659,820	691,997
Income fund	-	5,834
	<u>659,820</u>	<u>697,831</u>
 Comprising:		
Fixed income	133,519	101,449
Equity investments, listed on UK stock exchange	463,065	528,551
Global equities	31,635	67,831
Property	31,601	-
	<u>659,820</u>	<u>697,831</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 2025**

5. TEMPORARY DEPOSITS AND CASH

	At 30 June 2025 £	At 30 June 2024 £
COIF Charities deposit account	40,133	38,314
Bank account	10,550	9,488
	50,683	47,802

6. ENDOWMENT FUNDS

	Note	Endowment funds Metcalf Smith Trust £	Endowment Funds Leeds District Aid in Sickness Fund £	Total Funds Endowment 2025 £	Total Funds Endowment 2024 £
Funds brought forward		619,584	72,413	691,997	669,088
Expenditure:					
Investment managers' fees		(5,579)	(653)	(6,232)	(6,206)
Recognised gains					
Profit on investment assets:					
Managed portfolios	4	13,014	1,521	14,535	29,115
Total funds carried forward		627,019	73,281	700,300	691,997

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

FOR THE YEAR ENDED 30 JUNE 2025

7. GRANTS

	2025
	£
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	
Reach Primary Learning Centre (sensory garden)	1,500
Greenmountaineers Community Fund (benches)	300
Leeds Children's Diabetes team (mobile phones)	1,000
A total of 17 grants to organisations for the benefit of specific individuals.	8,912
	<u>11,712</u>
	2025
	£
7.2 Emergency Fund	
Grants for the benefit of 67 individuals	9,875
Grants refunded	(1,139)
	<u>8,736</u>

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

	2025	2024
	£	£
Net income for the year as per the statement of financial activities on page 5.		
- Unrestricted funds	(52)	4,033
Deduct investment income shown in investing activities	(28,989)	(36,050)
Increase (decrease) in creditors	25	20
(Increase) decrease in debtors	(25)	75
Net cash used in operating activities	<u>(29,041)</u>	<u>(31,922)</u>

Charity number 1164280

Financial Statements

For the year ended

30 June 2025

METCALFE SMITH TRUST CIO

REPORT AND FINANCIAL STATEMENTS 2025

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

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

2025

TRUSTEES' REPORT

Year ended 30 June 2025

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the report was approved were:**

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Ms L. Vernon
Ms V. Witter
Ms R Fawcett
Ms J Morgan
Ms A Dixon
Ms D Lillya

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.

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Triodos Bank NV,
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Bristol, BS1 5AS.

Investment managers

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Riverside East, 2 Millsands,
Sheffield, S3 8DT.

TRUSTEES' REPORT (continued)

Year ended 30 June 2025

STRUCTURE GOVERNANCE AND MANAGEMENT

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FINANCIAL REVIEW

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RESERVES POLICY

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

OBJECTIVES AND ACTIVITIES

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

- a) to advance health by the promotion and protection of the physical and mental health of people residing permanently or temporarily in the Metropolitan District of Leeds ('the area of benefit') or
- b) to provide relief for those in need by reason of poverty and ill-health or disability and to provide convalescence for such persons residing permanently or temporarily in the area of benefit.

TRUSTEES' REPORT (continued)

Year ended 30 June 2025

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

2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds	Endowment Funds (note 6)	Total Funds	Total Funds 2024
Income					
Charitable activities		-	-	-	-
Donation		-	-	-	-
Income from investments:					
Managed portfolios	3	26,672	-	26,672	34,105
Bank deposit interest		1,862	-	1,862	1,945
Sundry income		455	-	455	-
Total income		<u>28,989</u>	<u>-</u>	<u>28,989</u>	<u>36,050</u>
Expenditure on:					
Fundraising costs:					
Investment managers' fees		-	6,232	6,232	6,206
Charitable activities:					
Grants expended	7.1	11,712	-	11,712	12,445
Emergency fund grants	7.2	8,736	-	8,736	10,779
Grant-making costs		4,842	-	4,842	4,842
Governance costs					
Secretarial costs		2,607	-	2,607	2,607
Independent examiner's fees		725	-	725	700
Legal entity identifier costs		60	-	60	60
Website costs		175	-	175	470
Conference attendance		65	-	65	-
Subscription		105	-	105	99
Bank charges		14	-	14	15
Total expenditure		<u>29,041</u>	<u>6,232</u>	<u>35,273</u>	<u>38,223</u>
Net income		(52)	(6,232)	(6,284)	(2,173)
Transfer between funds				-	-
Other recognised gains/losses					
Gains (losses) on investment assets:					
Managed portfolios	4	-	14,535	14,535	29,115
Net movement in funds		<u>(52)</u>	<u>8,303</u>	<u>8,251</u>	<u>26,942</u>
Reconciliation of funds:					
Funds brought forward at the start of the year		60,232	691,997	752,229	725,287
Total funds carried forward		<u>60,180</u>	<u>700,300</u>	<u>760,480</u>	<u>752,229</u>

**BALANCE SHEET
AT 30 JUNE 2025**

	Note	2025	2024
		£	£
Fixed assets			
Fixed asset investments	4	659,820	691,997
Managed portfolio – cash awaiting investment		40,480	-
		<u>700,300</u>	<u>691,997</u>
Current assets			
Investments	4	-	5,834
Managed portfolios – cash		10,122	7,221
Temporary deposits and cash	5	50,683	47,802
Debtors		100	75
		<u>60,905</u>	<u>60,932</u>
Creditors: Amounts falling due within one year			
Accrued independent examiner's fees		<u>725</u>	<u>700</u>
Net current assets		60,180	60,232
Net assets		<u>760,480</u>	<u>752,229</u>
Capital fund - endowment	6	700,300	691,997
Income fund (unrestricted)		60,180	60,232
Total charity funds		<u>760,480</u>	<u>752,229</u>

Approved by the trustees on 2025 and signed on their behalf by:

Barbara Combe
Trustee

Victoria Witter
Trustee

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		£	£
Cash used in operating activities	8	(29,041)	(31,922)
Cash flows from investing activities			
Investment income		28,989	36,050
Sale of tangible fixed asset investments		456,729	699,577
		<u>485,718</u>	<u>735,627</u>
Less:			
Purchase of tangible fixed asset investments		404,183	753,321
Investment management costs		6,232	6,206
		<u>410,415</u>	<u>759,527</u>
Net cash provided by investing activities		75,303	(23,900)
Increase/(decrease) in cash and cash equivalents		<u>46,262</u>	<u>(55,822)</u>
Cash and cash equivalents at the beginning of the year		55,023	110,845
Total cash and cash equivalents at the end of the year		<u>101,285</u>	<u>55,023</u>
Being:			
Temporary cash and deposits	5	50,683	47,802
Managed fund cash		50,602	7,221
		<u>101,285</u>	<u>55,023</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Managed portfolios:		
Interest on treasury stock, corporate bonds, and fixed interest unit trusts, and deposits	8,728	3,193
Dividends	17,944	30,912
	<u>26,672</u>	<u>34,105</u>

4. INVESTMENTS

	2025	2024
	£	£
Market value at start of year	697,831	614,972
Additions to investments at cost	404,183	753,321
Disposals at market value	(456,729)	(699,577)
Net profit on revaluation (page 5)	14,535	29,115
Market value at end of year	<u>659,820</u>	<u>697,831</u>
 Being:		
Capital fund	659,820	691,997
Income fund	-	5,834
	<u>659,820</u>	<u>697,831</u>
 Comprising:		
Fixed income	133,519	101,449
Equity investments, listed on UK stock exchange	463,065	528,551
Global equities	31,635	67,831
Property	31,601	-
	<u>659,820</u>	<u>697,831</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 2025**

5. TEMPORARY DEPOSITS AND CASH

	At 30 June 2025 £	At 30 June 2024 £
COIF Charities deposit account	40,133	38,314
Bank account	10,550	9,488
	<u>50,683</u>	<u>47,802</u>

6. ENDOWMENT FUNDS

	Note	Endowment funds Metcalf Smith Trust £	Endowment Funds Leeds District Aid in Sickness Fund £	Total Funds Endowment 2025 £	Total Funds Endowment 2024 £
Funds brought forward		619,584	72,413	691,997	669,088
Expenditure:					
Investment managers' fees		(5,579)	(653)	(6,232)	(6,206)
Recognised gains					
Profit on investment assets:					
Managed portfolios	4	13,014	1,521	14,535	29,115
Total funds carried forward		<u>627,019</u>	<u>73,281</u>	<u>700,300</u>	<u>691,997</u>

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

FOR THE YEAR ENDED 30 JUNE 2025

7. GRANTS

	2025
	£
7.1 Grants made for the relief, in cases of need, of persons who are sick, convalescent, or disabled	
Reach Primary Learning Centre (sensory garden)	1,500
Greenmountaineers Community Fund (benches)	300
Leeds Children's Diabetes team (mobile phones)	1,000
A total of 17 grants to organisations for the benefit of specific individuals.	8,912
	<u>11,712</u>
	2025
	£
7.2 Emergency Fund	
Grants for the benefit of 67 individuals	9,875
Grants refunded	<u>(1,139)</u>
	<u>8,736</u>

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

	2025	2024
	£	£
Net income for the year as per the statement of financial activities on page 5.		
- Unrestricted funds	(52)	4,033
Deduct investment income shown in investing activities	(28,989)	(36,050)
Increase (decrease) in creditors	25	20
(Increase) decrease in debtors	(25)	75
Net cash used in operating activities	<u>(29,041)</u>	<u>(31,922)</u>