

DR SMART'S TRUST

England & Wales · Charity number 224030

Details

Status Registered

Legal form Other

Registered 1963-05-16

Register [View on the Charity Commission register](#)

Contact

Address Managers Office
Doctor Smarts Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

Phone 01723364341

Email sharon.clipperton@fortus.co.uk

Website www.drsmarthomes.co.uk

Activities

Objects: UPKEEP AND MAINTENANCE OF ALMSHOUSES FOR ANY PERSONS IN NEED WHO ARE AT LEAST 55 YEARS OF AGE, WITH PREFERENCE GIVEN TO PROTESTANTS IN THE FIRST INSTANCE.

Activities: Provision of residential accommodation for persons in need. Providing good quality affordable accommodation in a safe and convivial atmosphere.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£209,915	£191,064	-	-
2024-12-31	£250,125	£211,075	-	-
2023-12-31	£192,462	£181,875	-	-
2022-12-31	£155,598	£157,150	-	-
2021-12-31	£142,561	£183,521	-	-

Trustees

Name	Role	Appointed
LADY DIANA DOWNE JP	Chair	1966-10-14
ALEXANDER JAMES BIRKETT SMITH		2011-09-30
Bridget Guerin		2022-03-22
Elisabeth Mitchell		2020-06-03
PAMELA LESLEY MACFIE JP		

DR SMART'S TRUST

England & Wales - Charity number 224030

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
DR SMART'S TRUST**

DR SMART'S TRUST

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For The Year Ended 31 December 2025**

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DR SMART'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 December 2025**

TRUSTEES

The Viscountess Downe
Mrs P L Macfie
A J B Smith
Mrs E Mitchell
Mrs B Guerin

PRINCIPAL ADDRESS

Dr Smart's Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

REGISTERED CHARITY NUMBER

224030

INDEPENDENT EXAMINER

Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of providing residential accommodation for any persons in need who are at least 55 years of age, with preference given to Protestants in the first instance. The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation in a safe and convivial atmosphere. The Trust invites applications from individuals who meet the Trust's criteria for residency and details of how to apply can be obtained by contacting the Trust's principal address.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has managed to achieve its objectives in the year under review by achieving a good level of occupancy throughout the year whilst also spending on necessary renewals and providing a safe and comfortable environment for the residents.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory. The value of the listed investments increased in the year whilst at the same time providing a good level of income. As a result the trustees were able to continue to update properties as they became vacant.

The trustees consider that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees choose. The trustees, having regard to the liquidity requirements of operating the home and to the reserves policy, keep a level of available funds in easy access accounts. Longer term investments were managed by the investment advisors, Tyndall Investment Management, who are authorised to manage the portfolio on a discretionary basis to produce the best financial return within an acceptable level of risk. The objective is to at least maintain the real capital value of the Endowment whilst generating a sustainable level of investment income to support the current charitable activities.

Reserves policy

The trustees aim is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's ordinary unrestricted charitable expenditure. The trustees consider that this level will ensure that there are sufficient funds available to cover necessary charitable, support and governance costs. The Trust is reliant on the contribution from its residents, its investments and from the rental income from the lodge however the trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 12 April 1965, as amended on 27 October 1999, 21 January 2009 and 14th September 2021.

DR SMART'S TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of new trustees

When considering co-opting trustees the Board has regard to the requirement for any specialist skills needed and fully discuss the suitability of all applicants.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Key management remuneration

The trustees do not receive remuneration and there are no remunerated key management personnel.

PUBLIC BENEFIT

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

Approved by order of the board of trustees on 25 March 2026 and signed on its behalf by:

Trustee

A handwritten signature in black ink, appearing to read 'Viscountess Downe', written over a horizontal line.

Viscountess Downe

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DR SMART'S TRUST**

Independent examiner's report to the trustees of Dr Smart's Trust

I report to the charity trustees on my examination of the accounts of Dr Smart's Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

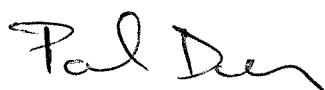
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.



Paul Dixon FCA

Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

25 March 2026

DR SMART'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Residential accommodation	3	126,020	-	-	126,020	131,428
Investment income	2	75,945	-	154	76,099	111,397
Other income	4	7,582	-	-	7,582	7,300
Total		<u>209,547</u>	<u>-</u>	<u>154</u>	<u>209,701</u>	<u>250,125</u>
EXPENDITURE ON						
Raising funds	5	998	-	10,179	11,177	11,251
Charitable activities						
Residential accommodation	6	190,066	-	-	190,066	199,824
Total		<u>191,064</u>	<u>-</u>	<u>10,179</u>	<u>201,243</u>	<u>211,075</u>
Net gains/(losses) on investments		<u>-</u>	<u>(7,598)</u>	<u>94,003</u>	<u>86,405</u>	<u>(33,268)</u>
NET INCOME/(EXPENDITURE)		<u>18,483</u>	<u>(7,598)</u>	<u>83,978</u>	<u>94,863</u>	<u>5,782</u>
Transfers between funds	17	368	-	(368)	-	-
Net movement in funds		<u>18,851</u>	<u>(7,598)</u>	<u>83,610</u>	<u>94,863</u>	<u>5,782</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>151,385</u>	<u>389,768</u>	<u>2,684,417</u>	<u>3,225,570</u>	<u>3,219,788</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>170,236</u></u>	<u><u>382,170</u></u>	<u><u>2,768,027</u></u>	<u><u>3,320,433</u></u>	<u><u>3,225,570</u></u>

The notes form part of these financial statements

DR SMART'S TRUST

**BALANCE SHEET
31 December 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	1,300,000	1,300,000	1,300,000
Investments	14	-	382,170	1,461,036	1,843,206	1,754,683
		-	382,170	2,761,036	3,143,206	3,054,683
CURRENT ASSETS						
Debtors	15	4,121	-	-	4,121	3,841
Cash at bank		183,023	-	6,991	190,014	184,910
		187,144	-	6,991	194,135	188,751
CREDITORS						
Amounts falling due within one year	16	(16,908)	-	-	(16,908)	(17,864)
		170,236	-	6,991	177,227	170,887
NET CURRENT ASSETS						
		170,236	382,170	2,768,027	3,320,433	3,225,570
TOTAL ASSETS LESS CURRENT LIABILITIES						
		170,236	382,170	2,768,027	3,320,433	3,225,570
NET ASSETS						
		170,236	382,170	2,768,027	3,320,433	3,225,570

The notes form part of these financial statements

DR SMART'S TRUST

BALANCE SHEET - continued
31 December 2025

FUNDS	17		
Unrestricted funds:			
Income and expenditure account		129,690	112,501
Cyclical maintenance fund		40,546	38,884
		<u>170,236</u>	<u>151,385</u>
Restricted funds:			
Extraordinary repair fund		382,170	389,768
Endowment funds:			
Capital funds		1,468,027	1,384,417
Building fund		1,300,000	1,300,000
		<u>2,768,027</u>	<u>2,684,417</u>
TOTAL FUNDS		<u><u>3,320,433</u></u>	<u><u>3,225,570</u></u>


The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2026 and were signed on its behalf by:

Trustee



Viscountess Downe

Trustee



Bridget Guerin

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets are stated at deemed cost. Depreciation is not provided on freehold property as the trustees believe the current market value exceeds book value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Going concern

After reviewing the forecasts and reserves the trustees have a reasonable expectation that the Trust has adequate resources to continue its charitable activities for the foreseeable future.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	70,906	107,300
Interest received	5,193	4,097
	<u>76,099</u>	<u>111,397</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Residents fees	126,020	131,428
Activity Residential accommodation	<u>126,020</u>	<u>131,428</u>

4. OTHER INCOME

	2025	2024
	£	£
Lodge rents	7,582	7,300
	<u>7,582</u>	<u>7,300</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

5. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Investment advisors fees	10,178	10,359
Rent collection	999	892
	<u>11,177</u>	<u>11,251</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Residential accommodation	<u>171,422</u>	<u>18,644</u>	<u>190,066</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	66,234	63,906
Water rates	2,268	2,673
Insurance	3,954	4,112
Light and heat	24,279	28,255
Telephone	867	877
Postage and stationery	200	283
Advertising	344	379
Sundries	803	848
Provisions	14,538	15,090
Laundry and cleaning	1,769	1,981
Repairs and renewals	30,349	18,356
Gardening	21,643	22,700
Solar panels	-	18,840
Subscriptions	789	770
Bank charges	242	237
Professional fees	1,800	2,565
Council tax	1,278	98
Travelling expenses	65	65
	<u>171,422</u>	<u>182,035</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Residential accommodation	<u>16,634</u>	<u>2,010</u>	<u>18,644</u>

Support costs, included in the above, are as follows:

Management

	2025 Residential accommodation £	2024 Total activities £
Payroll administration	869	849
Clerk's remuneration	15,765	15,000
	<u>16,634</u>	<u>15,849</u>

Governance costs

	2025 Residential accommodation £	2024 Total activities £
Independent examiners fees	<u>2,010</u>	<u>1,940</u>

9. INDEPENDENT EXAMINERS FEES

The fees payable to the independent examiner only relate to the review of the year end accounts.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	65,731	63,437
Other pension costs	503	469
	<u>66,234</u>	<u>63,906</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Residential accommodation	131,428	-	-	131,428
Investment income	111,397	-	-	111,397
Other income	7,300	-	-	7,300
Total	<u>250,125</u>	<u>-</u>	<u>-</u>	<u>250,125</u>
EXPENDITURE ON				
Raising funds	893	-	10,358	11,251
Charitable activities				
Residential accommodation	199,824	-	-	199,824
Total	<u>200,717</u>	<u>-</u>	<u>10,358</u>	<u>211,075</u>
Net gains/(losses) on investments	-	18,867	(52,135)	(33,268)
NET INCOME/(EXPENDITURE)	49,408	18,867	(62,493)	5,782
Transfers between funds	(4,674)	-	4,674	-
Net movement in funds	44,734	18,867	(57,819)	5,782
RECONCILIATION OF FUNDS				
Total funds brought forward	106,651	370,901	2,742,236	3,219,788
TOTAL FUNDS CARRIED FORWARD	<u>151,385</u>	<u>389,768</u>	<u>2,684,417</u>	<u>3,225,570</u>

13. TANGIBLE FIXED ASSETS

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost of £1,300,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2025	1,364,915	389,768	1,754,683
Additions	796,412	-	796,412
Disposals	(794,294)	-	(794,294)
Revaluations	94,003	(7,598)	86,405
	<u>1,461,036</u>	<u>382,170</u>	<u>1,843,206</u>
At 31 December 2025			
NET BOOK VALUE			
At 31 December 2025	<u>1,461,036</u>	<u>382,170</u>	<u>1,843,206</u>
At 31 December 2024	<u>1,364,915</u>	<u>389,768</u>	<u>1,754,683</u>

Investment assets held in the UK and overseas are analysed as follows:

UK Fixed Interest	8.70%
UK Equities	61.13%
UK Property	16.19%
Alternative	10.64%
UK Mixed Assets	3.34%

The unlisted investments represent an investment in an actively managed Charities Investment Fund.

The investments are stated at market value as shown above and changes in the valuation of the investments are shown in the above note. The majority of the listed investments additions and disposals shown above reflect the change of investment manager in the year.

The original cost of the listed investments is £1,339,503.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>4,121</u>	<u>3,841</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	1,684	2,342
Accrued expenses	15,224	15,522
	<u>16,908</u>	<u>17,864</u>

17. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
Income and expenditure account	112,501	16,821	368	129,690
Cyclical maintenance fund	38,884	1,662	-	40,546
	<u>151,385</u>	<u>18,483</u>	<u>368</u>	<u>170,236</u>
Restricted funds				
Extraordinary repair fund	389,768	(7,598)	-	382,170
Endowment funds				
Capital funds	1,384,417	83,978	(368)	1,468,027
Building fund	1,300,000	-	-	1,300,000
	<u>2,684,417</u>	<u>83,978</u>	<u>(368)</u>	<u>2,768,027</u>
TOTAL FUNDS	<u>3,225,570</u>	<u>94,863</u>	<u>-</u>	<u>3,320,433</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and expenditure account	207,885	(191,064)	-	16,821
Cyclical maintenance fund	1,662	-	-	1,662
	<u>209,547</u>	<u>(191,064)</u>	<u>-</u>	<u>18,483</u>
Restricted funds				
Extraordinary repair fund	-	-	(7,598)	(7,598)
Endowment funds				
Capital funds	154	(10,179)	94,003	83,978
	<u>209,701</u>	<u>(201,243)</u>	<u>86,405</u>	<u>94,863</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Income and expenditure account	69,662	47,513	(4,674)	112,501
Cyclical maintenance fund	36,989	1,895	-	38,884
	106,651	49,408	(4,674)	151,385
Restricted funds				
Extraordinary repair fund	370,901	18,867	-	389,768
Endowment funds				
Capital funds	1,442,236	(62,493)	4,674	1,384,417
Building fund	1,300,000	-	-	1,300,000
	2,742,236	(62,493)	4,674	2,684,417
TOTAL FUNDS	3,219,788	5,782	-	3,225,570

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	248,230	(200,717)	-	47,513
Cyclical maintenance fund	1,895	-	-	1,895
	250,125	(200,717)	-	49,408
Restricted funds				
Extraordinary repair fund	-	-	18,867	18,867
Endowment funds				
Capital funds	-	(10,358)	(52,135)	(62,493)
TOTAL FUNDS	250,125	(211,075)	(33,268)	5,782

Endowment funds

The Building Fund was established in 1927 with the purchase of the trust's first property in Scarborough. The fund is represented wholly by freehold property held as fixed assets.

The Capital Fund was initially set up with two Pecuniary Legacies and various securities which were received upon the death of Mr E J Gross and Miss M Smart. The fund has grown since that time with the addition of any net profits earned on the disposal of investment assets.

Restricted funds

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Appropriations are made to or from this fund as considered necessary by the trustees. Transfers are made from the fund to cover exceptional expenditure. The fund is represented by cash at bank and current asset investments. The fund also reflects the annual revaluation of the unlisted investments.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

17. MOVEMENT IN FUNDS - continued

Unrestricted funds

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

19. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets measured at fair value		
Fixed asset listed investments	1,461,036	1,364,915
Fixed asset unlisted investments	382,170	389,768

20. OPERATING LEASE INCOME

There are minimum lease payments due to Dr Smarts Trust within the next 12 months amounting to £7,560 in respect of non-cancellable operating leases arising from The Lodge.

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	70,906	107,300
Interest received	5,193	4,097
	<u>76,099</u>	<u>111,397</u>
Charitable activities		
Residents fees	126,020	131,428
Other income		
Lodge rents	7,582	7,300
	<u>209,701</u>	<u>250,125</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Investment advisors fees	10,178	10,359
Rent collection	999	892
	<u>11,177</u>	<u>11,251</u>
Charitable activities		
Wages	65,731	63,437
Pension contributions	503	469
Water rates	2,268	2,673
Insurance	3,954	4,112
Light and heat	24,279	28,255
Telephone	867	877
Postage and stationery	200	283
Advertising	344	379
Sundries	803	848
Provisions	14,538	15,090
Laundry and cleaning	1,769	1,981
Repairs and renewals	30,349	18,356
Gardening	21,643	22,700
Solar panels	-	18,840
Subscriptions	789	770
Bank charges	242	237
Professional fees	1,800	2,565
Council tax	1,278	98
Travelling expenses	65	65
	<u>171,422</u>	<u>182,035</u>
Support costs		
Management		
Payroll administration	869	849
Carried forward	869	849

This page does not form part of the statutory financial statements

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	2025	2024
	£	£
Management		
Brought forward	869	849
Clerk's remuneration	15,765	15,000
	<u>16,634</u>	<u>15,849</u>
Governance costs		
Independent examiners fees	2,010	1,940
Total resources expended	<u>201,243</u>	<u>211,075</u>
Net income	<u>8,458</u>	<u>39,050</u>

This page does not form part of the statutory financial statements

DR SMART'S TRUST

England & Wales - Charity number 224030

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
DR SMART'S TRUST**

DR SMART'S TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024**

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Detailed Statement of Financial Activities	16 to 17

DR SMART'S TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of providing residential accommodation for any persons in need who are at least 55 years of age, with preference given to Protestants in the first instance. The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation in a safe and convivial atmosphere. The Trust invites applications from individuals who meet the Trust's criteria for residency and details of how to apply can be obtained by contacting the Trust's principal address.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has managed to achieve its objectives in the year under review by achieving a good level of occupancy throughout the year whilst also spending on necessary renewals and providing a safe and comfortable environment for the residents.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory. Unrestricted funds increased slightly during 2024 as a result of a marked increase in investment income following the decision to change investment managers in the early part of 2023. The increased income enabled the trustees to maintain the properties to a good standard and fit solar panels to help with future energy costs.

The trustees consider that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees choose. The trustees, having regard to the liquidity requirements of operating the home and to the reserves policy, keep a level of available funds in easy access accounts. Longer term investments were managed by the investment advisors, Tyndall Investment Management, who are authorised to manage the portfolio on a discretionary basis to produce the best financial return within an acceptable level of risk. The objective is to at least maintain the real capital value of the Endowment whilst generating a sustainable level of investment income to support the current charitable activities.

Reserves policy

The trustees aim is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's ordinary unrestricted charitable expenditure. The trustees consider that this level will ensure that there are sufficient funds available to cover necessary charitable, support and governance costs. The Trust is reliant on the contribution from its residents, its investments and from the rental income from the lodge however the trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 12 April 1965, as amended on 27 October 1999, 21 January 2009 and 14th September 2021.

DR SMART'S TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of new trustees

When considering co-opting trustees the Board has regard to the requirement for any specialist skills needed and fully discuss the suitability of all applicants.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Key management remuneration

The trustees do not receive remuneration and there are no remunerated key management personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224030

Principal address

Dr Smart's Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

Trustees

The Viscountess Downe
Mrs P L Macfie
A J B Smith
Mrs E Mitchell
Mrs B Guerin

Independent Examiner

Paul Dixon ACA
Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Garth
Manor Court
Scarborough
North Yorkshire
YO11 3TU

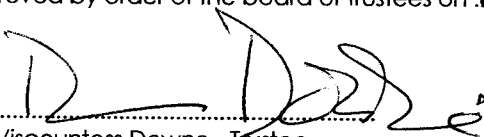
Investment Advisers

Tyndall Investment Management
5a Museum Terrace
York
YO1 7DT

PUBLIC BENEFIT

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

Approved by order of the board of trustees on 2nd June 2025 and signed on its behalf by:


.....
The Viscountess Downe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DR SMART'S TRUST**

Independent examiner's report to the trustees of Dr Smart's Trust

I report to the charity trustees on my examination of the accounts of Dr Smart's Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.



Paul Dixon ACA

Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Garth
Manor Court
Scarborough
North Yorkshire
YO11 3TU

Date: 2 JUNE 2025

DR SMART'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	5,000
Charitable activities	3					
Residential accommodation		131,428	-	-	131,428	123,795
Investment income	2	111,397	-	-	111,397	56,647
Other income	4	7,300	-	-	7,300	7,020
Total		<u>250,125</u>	<u>-</u>	<u>-</u>	<u>250,125</u>	<u>192,462</u>
EXPENDITURE ON						
Raising funds	5	893	-	10,358	11,251	9,678
Charitable activities	6					
Residential accommodation		199,824	-	-	199,824	180,549
Total		<u>200,717</u>	<u>-</u>	<u>10,358</u>	<u>211,075</u>	<u>190,227</u>
Net gains/(losses) on investments		-	18,867	(52,135)	(33,268)	115,196
NET INCOME/(EXPENDITURE)		49,408	18,867	(62,493)	5,782	117,431
Transfers between funds	17	(4,674)	-	4,674	-	-
Net movement in funds		44,734	18,867	(57,819)	5,782	117,431
RECONCILIATION OF FUNDS						
Total funds brought forward		106,651	370,901	2,742,236	3,219,788	3,102,357
TOTAL FUNDS CARRIED FORWARD		<u>151,385</u>	<u>389,768</u>	<u>2,684,417</u>	<u>3,225,570</u>	<u>3,219,788</u>

The notes form part of these financial statements

DR SMART'S TRUST

**BALANCE SHEET
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	1,300,000	1,300,000	1,300,000
Investments	14	-	389,768	1,364,915	1,754,683	1,798,311
		-	389,768	2,664,915	3,054,683	3,098,311
CURRENT ASSETS						
Debtors	15	3,841	-	-	3,841	10,424
Cash at bank and in hand		165,408	-	19,502	184,910	128,703
		169,249	-	19,502	188,751	139,127
CREDITORS						
Amounts falling due within one year	16	(17,864)	-	-	(17,864)	(17,650)
		-	-	-	-	-
NET CURRENT ASSETS		151,385	-	19,502	170,887	121,477
TOTAL ASSETS LESS CURRENT LIABILITIES		151,385	389,768	2,684,417	3,225,570	3,219,788
NET ASSETS		151,385	389,768	2,684,417	3,225,570	3,219,788

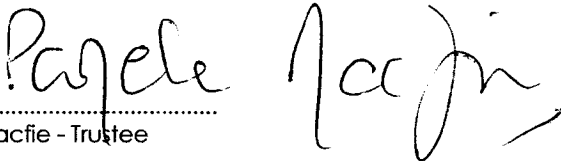
The notes form part of these financial statements

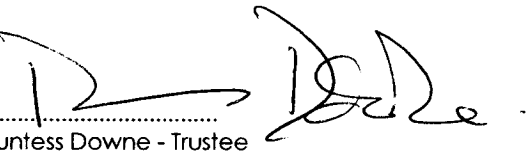
DR SMART'S TRUST

BALANCE SHEET - continued
31 December 2024

FUNDS	17		
Unrestricted funds:			
Income and expenditure account		112,501	69,662
Cyclical maintenance fund		38,884	36,989
		<u>151,385</u>	<u>106,651</u>
Restricted funds:			
Extraordinary repair fund		389,768	370,901
Endowment funds:			
Capital funds		1,384,417	1,442,236
Building fund		1,300,000	1,300,000
		<u>2,684,417</u>	<u>2,742,236</u>
TOTAL FUNDS		<u><u>3,225,570</u></u>	<u><u>3,219,788</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd June 2025 and were signed on its behalf by:


.....
P L Macfie - Trustee


.....
Viscountess Downe - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets are stated at deemed cost. Depreciation is not provided on freehold property as the trustees believe the current market value exceeds book value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Going concern

After reviewing the forecasts and reserves the trustees have a reasonable expectation that the Trust has adequate resources to continue its charitable activities for the foreseeable future.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	107,300	53,803
Interest received	4,097	2,844
	<u>111,397</u>	<u>56,647</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Residents fees	131,428	123,795
Activity Residential accommodation	<u>131,428</u>	<u>123,795</u>

4. OTHER INCOME

	2024	2023
	£	£
Lodge rents	7,300	7,020
	<u>7,300</u>	<u>7,020</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment advisors fees	10,359	8,836
Rent collection	892	842
	<u>11,251</u>	<u>9,678</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Residential accommodation	<u>182,035</u>	<u>17,789</u>	<u>199,824</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	63,906	60,764
Water rates	2,673	3,187
Insurance	4,112	3,219
Light and heat	28,255	21,474
Telephone	877	715
Postage and stationery	283	192
Advertising	379	322
Sundries	848	662
Provisions	15,090	14,989
Laundry & cleaning	1,981	2,486
Repairs and renewals	18,356	32,398
Gardening	22,700	18,322
Solar panels	18,840	-
Subscriptions	770	568
Bank charges	237	243
Professional fees	2,565	3,879
Council tax	98	8
Travelling expenses	65	174
	<u>182,035</u>	<u>163,602</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Residential accommodation	<u>15,849</u>	<u>1,940</u>	<u>17,789</u>

Support costs, included in the above, are as follows:

Management

	2024 Residential accommodation £	2023 Total activities £
Payroll administration	849	787
Clerk's remuneration	15,000	14,280
	<u>15,849</u>	<u>15,067</u>

Governance costs

	2024 Residential accommodation £	2023 Total activities £
Independent examiners fees	1,940	1,880

9. INDEPENDENT EXAMINERS FEES

The fees payable to the independent examiner only relate to the review of the year end accounts.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	63,437	60,324
Other pension costs	469	440
	<u>63,906</u>	<u>60,764</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	5,000	-	-	5,000
Charitable activities				
Residential accommodation	123,795	-	-	123,795
Investment income	56,647	-	-	56,647
Other income	7,020	-	-	7,020
Total	<u>192,462</u>	<u>-</u>	<u>-</u>	<u>192,462</u>
EXPENDITURE ON				
Raising funds	842	-	8,836	9,678
Charitable activities				
Residential accommodation	180,549	-	-	180,549
Total	<u>181,391</u>	<u>-</u>	<u>8,836</u>	<u>190,227</u>
Net gains on investments	-	40,831	74,365	115,196
NET INCOME	11,071	40,831	65,529	117,431
Transfers between funds	(484)	-	484	-
Net movement in funds	10,587	40,831	66,013	117,431
RECONCILIATION OF FUNDS				
Total funds brought forward	96,064	330,070	2,676,223	3,102,357
TOTAL FUNDS CARRIED FORWARD	<u>106,651</u>	<u>370,901</u>	<u>2,742,236</u>	<u>3,219,788</u>

13. TANGIBLE FIXED ASSETS

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost of £1,300,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	1,427,410	370,901	1,798,311
Additions	1,001,001	-	1,001,001
Disposals	(1,011,361)	-	(1,011,361)
Revaluations	(52,135)	18,867	(33,268)
	<u>1,364,915</u>	<u>389,768</u>	<u>1,754,683</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,364,915</u>	<u>389,768</u>	<u>1,754,683</u>
At 31 December 2023	<u>1,427,410</u>	<u>370,901</u>	<u>1,798,311</u>

Investment assets held in the UK and overseas are analysed as follows:

UK Fixed Interest	11.92%
UK Equities	68.93%
UK Property	11.04%
Alternative	4.59%
UK Mixed Assets	3.52%

The unlisted investments represent an investment in an actively managed Charities Investment Fund.

The investments are stated at market value as shown above and changes in the valuation of the investments are shown in the above note. The majority of the listed investments additions and disposals shown above reflect the change of investment manager in the year.

The original cost of the listed investments is £1,354,557.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	7,128
Prepayments	3,841	3,296
	<u>3,841</u>	<u>10,424</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	17,864	17,650

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
Income and expenditure account	69,662	47,513	(4,674)	112,501
Cyclical maintenance fund	36,989	1,895	-	38,884
	<u>106,651</u>	<u>49,408</u>	<u>(4,674)</u>	<u>151,385</u>
Restricted funds				
Extraordinary repair fund	370,901	18,867	-	389,768
Endowment funds				
Capital funds	1,442,236	(62,493)	4,674	1,384,417
Building fund	1,300,000	-	-	1,300,000
	<u>2,742,236</u>	<u>(62,493)</u>	<u>4,674</u>	<u>2,684,417</u>
TOTAL FUNDS	<u>3,219,788</u>	<u>5,782</u>	<u>-</u>	<u>3,225,570</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and expenditure account	248,230	(200,717)	-	47,513
Cyclical maintenance fund	1,895	-	-	1,895
	<u>250,125</u>	<u>(200,717)</u>	<u>-</u>	<u>49,408</u>
Restricted funds				
Extraordinary repair fund	-	-	18,867	18,867
Endowment funds				
Capital funds	-	(10,358)	(52,135)	(62,493)
TOTAL FUNDS	<u>250,125</u>	<u>(211,075)</u>	<u>(33,268)</u>	<u>5,782</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Income and expenditure account	60,628	9,518	(484)	69,662
Cyclical maintenance fund	35,436	1,553	-	36,989
	96,064	11,071	(484)	106,651
Restricted funds				
Extraordinary repair fund	330,070	40,831	-	370,901
Endowment funds				
Capital funds	1,276,223	65,529	100,484	1,442,236
Building fund	1,400,000	-	(100,000)	1,300,000
	2,676,223	65,529	484	2,742,236
TOTAL FUNDS	3,102,357	117,431	-	3,219,788

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	190,909	(181,391)	-	9,518
Cyclical maintenance fund	1,553	-	-	1,553
	192,462	(181,391)	-	11,071
Restricted funds				
Extraordinary repair fund	-	-	40,831	40,831
Endowment funds				
Capital funds	-	(8,836)	74,365	65,529
TOTAL FUNDS	192,462	(190,227)	115,196	117,431

Endowment funds

The Building Fund was established in 1927 with the purchase of the trust's first property in Scarborough. The fund is represented wholly by freehold property held as fixed assets.

The Capital Fund was initially set up with two Pecuniary Legacies and various securities which were received upon the death of Mr E J Gross and Miss M Smart. The fund has grown since that time with the addition of any net profits earned on the disposal of investment assets.

Restricted funds

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Appropriations are made to or from this fund as considered necessary by the trustees. Transfers are made from the fund to cover exceptional expenditure. The fund is represented by cash at bank and current asset investments. The fund also reflects the annual revaluation of the unlisted investments.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

17. **MOVEMENT IN FUNDS - continued**

Unrestricted funds

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

18. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

19. **FINANCIAL INSTRUMENTS**

	2024	2023
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets measured at fair value		
Fixed asset listed investments	1,364,915	1,427,410
Fixed asset unlisted investments	389,768	370,901

20. **OPERATING LEASE INCOME**

There are minimum lease payments due to Dr Smarts Trust within the next 12 months amounting to £7,560 in respect of non-cancellable operating leases arising from The Lodge.

DR SMART'S TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,000
Investment income		
Investment income	107,300	53,803
Interest received	4,097	2,844
	<u>111,397</u>	<u>56,647</u>
Charitable activities		
Residents fees	131,428	123,795
Other income		
Lodge rents	7,300	7,020
	<u>250,125</u>	<u>192,462</u>
EXPENDITURE		
Investment management costs		
Investment advisors fees	10,359	8,836
Rent collection	892	842
	<u>11,251</u>	<u>9,678</u>
Charitable activities		
Wages	63,437	60,324
Pension contributions	469	440
Water rates	2,673	3,187
Insurance	4,112	3,219
Light and heat	28,255	21,474
Telephone	877	715
Postage and stationery	283	192
Advertising	379	322
Sundries	848	662
Provisions	15,090	14,989
Laundry & cleaning	1,981	2,486
Repairs and renewals	18,356	32,398
Gardening	22,700	18,322
Solar panels	18,840	-
Subscriptions	770	568
Bank charges	237	243
Professional fees	2,565	3,879
Council tax	98	8
Travelling expenses	65	174
	<u>182,035</u>	<u>163,602</u>

This page does not form part of the statutory financial statements

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	2024	2023
	£	£
Support costs		
Management		
Payroll administration	849	787
Clerk's remuneration	15,000	14,280
	<u>15,849</u>	<u>15,067</u>
Governance costs		
Independent examiners fees	1,940	1,880
Total resources expended	<u>211,075</u>	<u>190,227</u>
Net income	<u>39,050</u>	<u>2,235</u>

This page does not form part of the statutory financial statements

DR SMART'S TRUST

England & Wales - Charity number 224030

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
DR SMART'S TRUST**

DR SMART'S TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2023**

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Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 15
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DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of providing residential accommodation for any persons in need who are at least 55 years of age, with preference given to Protestants in the first instance. The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation in a safe and convivial atmosphere. The Trust invites applications from individuals who meet the Trust's criteria for residency and details of how to apply can be obtained by contacting the Trust's principal address.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has managed to achieve its objectives in the year under review by achieving a good level of occupancy throughout the year whilst also spending on necessary renewals and providing a safe and comfortable environment for the residents.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory. Unrestricted funds increased slightly during 2023 as a result of strong occupancy levels and a marked increase in investments income following the decision to change investments managers in the early part of the year. This enabled increased expenditure on repairs and renewals to maintain the properties to a good standard.

The endowment fund increased as a result of recoveries in the investment markets during the year and the trustees consider that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees choose. The trustees, having regard to the liquidity requirements of operating the home and to the reserves policy, keep a level of available funds in easy access accounts. Longer term investments were managed by the investment advisors, Tyndall Investment Management, who are authorised to manage the portfolio on a discretionary basis to produce the best financial return within an acceptable level of risk. The objective is to at least maintain the real capital value of the Endowment whilst generating a sustainable level of investment income to support the current charitable activities.

Reserves policy

The trustees aim is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's ordinary unrestricted charitable expenditure. The trustees consider that this level will ensure that there are sufficient funds available to cover necessary charitable, support and governance costs. The Trust is reliant on the contribution from its residents, its investments and from the rental income from the lodge however the trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 12 April 1965, as amended on 27 October 1999, 21 January 2009 and 14th September 2021.

DR SMART'S TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of new trustees

When considering co-opting trustees the Board has regard to the requirement for any specialist skills needed and fully discuss the suitability of all applicants.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Key management remuneration

The trustees do not receive remuneration and there are no remunerated key management personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224030

Principal address

Dr Smart's Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

Trustees

The Viscountess Downe
Mrs P L Macfie
A J B Smith
Mrs E Mitchell
Mrs B Guerin

Independent Examiner

Paul Dixon ACA
Fortus Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

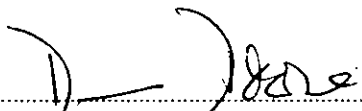
Investment Advisers

Tyndall Investment Management
5a Museum Terrace
York
YO1 7DT

PUBLIC BENEFIT

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

Approved by order of the board of trustees on 2nd July 2024 and signed on its behalf by:


.....
The Viscountess Downe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DR SMART'S TRUST**

Independent examiner's report to the trustees of Dr Smart's Trust

I report to the charity trustees on my examination of the accounts of Dr Smart's Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.



Paul Dixon ACA

Fortus Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date: 5 JULY 2024

DR SMART'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		5,000	-	-	5,000	-
Charitable activities	3					
Residential accommodation		123,795	-	-	123,795	119,815
Investment income	2	56,647	-	-	56,647	29,095
Other income	4	7,020	-	-	7,020	6,688
Total		<u>192,462</u>	<u>-</u>	<u>-</u>	<u>192,462</u>	<u>155,598</u>
EXPENDITURE ON						
Raising funds	5	842	-	8,836	9,678	8,772
Charitable activities	6					
Residential accommodation		180,549	-	-	180,549	148,378
Total		<u>181,391</u>	<u>-</u>	<u>8,836</u>	<u>190,227</u>	<u>157,150</u>
Net gains/(losses) on investments		-	40,831	74,365	115,196	(326,692)
NET INCOME/(EXPENDITURE)		<u>11,071</u>	<u>40,831</u>	<u>65,529</u>	<u>117,431</u>	<u>(328,244)</u>
Transfers between funds	17	(484)	-	484	-	-
Net movement in funds		<u>10,587</u>	<u>40,831</u>	<u>66,013</u>	<u>117,431</u>	<u>(328,244)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		96,064	330,070	2,676,223	3,102,357	3,430,601
TOTAL FUNDS CARRIED FORWARD		<u><u>106,651</u></u>	<u><u>370,901</u></u>	<u><u>2,742,236</u></u>	<u><u>3,219,788</u></u>	<u><u>3,102,357</u></u>

The notes form part of these financial statements

DR SMART'S TRUST

BALANCE SHEET
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	1,300,000	1,300,000	1,400,000
Investments	14	-	370,901	1,427,410	1,798,311	1,575,786
		-	370,901	2,727,410	3,098,311	2,975,786
CURRENT ASSETS						
Debtors	15	10,424	-	-	10,424	2,773
Cash at bank and in hand		113,877	-	14,826	128,703	131,716
		124,301	-	14,826	139,127	134,489
CREDITORS						
Amounts falling due within one year	16	(17,650)	-	-	(17,650)	(7,918)
		-	-	-	-	-
NET CURRENT ASSETS		106,651	-	14,826	121,477	126,571
TOTAL ASSETS LESS CURRENT LIABILITIES		106,651	370,901	2,742,236	3,219,788	3,102,357
NET ASSETS		106,651	370,901	2,742,236	3,219,788	3,102,357

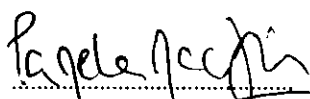
The notes form part of these financial statements

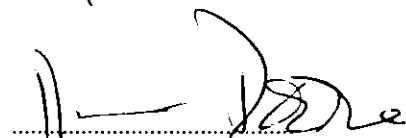
DR SMART'S TRUST

BALANCE SHEET - continued
31 December 2023

FUNDS	17		
Unrestricted funds:			
Income and expenditure account		69,662	60,628
Cyclical maintenance fund		36,989	35,436
		106,651	96,064
Restricted funds:			
Extraordinary repair fund		370,901	330,070
Endowment funds:			
Capital funds		1,442,236	1,276,223
Building fund		1,300,000	1,400,000
		2,742,236	2,676,223
TOTAL FUNDS		3,219,788	3,102,357

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd July 2024 and were signed on its behalf by:


P L Macfie - Trustee


Viscountess Downe - Trustee

The notes form part of these financial statements

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets are stated at deemed cost. Depreciation is not provided on freehold property as the trustees believe the current market value exceeds book value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Going concern

After reviewing the forecasts and reserves the trustees have a reasonable expectation that the Trust has adequate resources to continue its charitable activities for the foreseeable future. The Coronavirus pandemic has not had a significant impact on the charity, income has remained strong and the investment markets have recovered during the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	53,803	28,563
Interest received	2,844	532
	<u>56,647</u>	<u>29,095</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Residents fees	123,795	119,815
Activity Residential accommodation	<u>123,795</u>	<u>119,815</u>

4. OTHER INCOME

	2023	2022
	£	£
Lodge rents	7,020	6,688
	<u>7,020</u>	<u>6,688</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment advisors fees	8,836	7,969
Rent collection	842	803
	<u>9,678</u>	<u>8,772</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Residential accommodation	<u>163,602</u>	<u>16,947</u>	<u>180,549</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	60,764	54,313
Water rates	3,187	2,414
Insurance	3,219	2,959
Light and heat	21,474	16,328
Telephone	715	554
Postage and stationery	192	611
Advertising	322	260
Sundries	662	396
Provisions	14,989	17,829
Laundry & cleaning	2,486	1,701
Repairs and renewals	32,398	14,784
Gardening	18,322	17,141
Subscriptions	568	537
Bank charges	243	238
Professional fees	3,879	-
Council tax	8	(343)
Travelling expenses	174	180
	<u>163,602</u>	<u>129,902</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Residential accommodation	<u>15,067</u>	<u>1,880</u>	<u>16,947</u>

Support costs, included in the above, are as follows:

Management

	2023 Residential accommodation £	2022 Total activities £
Payroll administration	787	593
Clerk's remuneration	14,280	15,832
	<u>15,067</u>	<u>16,425</u>

Governance costs

	2023 Residential accommodation £	2022 Total activities £
Independent examiners fees	1,880	1,951
Legal fees	-	100
	<u>1,880</u>	<u>2,051</u>

9. INDEPENDENT EXAMINERS FEES

The fees payable to the independent examiner only relate to the review of the year end accounts.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	60,324	53,961
Other pension costs	440	352
	<u>60,764</u>	<u>54,313</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	<u>5</u>	<u>4</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Residential accommodation	119,815	-	-	119,815
Investment income	29,095	-	-	29,095
Other income	6,688	-	-	6,688
Total	155,598	-	-	155,598
EXPENDITURE ON				
Raising funds	803	-	7,969	8,772
Charitable activities				
Residential accommodation	148,378	-	-	148,378
Total	149,181	-	7,969	157,150
Net gains/(losses) on investments	-	(32,639)	(294,053)	(326,692)
NET INCOME/(EXPENDITURE)	6,417	(32,639)	(302,022)	(328,244)
Transfers between funds	(1,076)	-	1,076	-
Net movement in funds	5,341	(32,639)	(300,946)	(328,244)
RECONCILIATION OF FUNDS				
Total funds brought forward	90,723	362,709	2,977,169	3,430,601
TOTAL FUNDS CARRIED FORWARD	96,064	330,070	2,676,223	3,102,357

13. TANGIBLE FIXED ASSETS

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost of £1,300,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	1,245,716	330,070	1,575,786
Additions	1,708,884	-	1,708,884
Disposals	(1,601,555)	-	(1,601,555)
Revaluations	74,365	40,831	115,196
	<u>1,427,410</u>	<u>370,901</u>	<u>1,798,311</u>
At 31 December 2023	1,427,410	370,901	1,798,311
NET BOOK VALUE			
At 31 December 2023	<u>1,427,410</u>	<u>370,901</u>	<u>1,798,311</u>
At 31 December 2022	<u>1,245,716</u>	<u>330,070</u>	<u>1,575,786</u>

Investment assets held in the UK and overseas are analysed as follows:

UK Fixed Interest	14.77%
UK Equities	75.22%
UK Property	6.38%
UK Mixed Assets	3.63%

The unlisted investments represent an investment in an actively managed Charities Investment Fund.

The investments are stated at market value as shown above and changes in the valuation of the investments are shown in the above note. The majority of the listed investments additions and disposals shown above reflect the change of investment manager in the year.

The original cost of the listed investments is £1,371,579.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	7,128	-
Prepayments	3,296	2,773
	<u>10,424</u>	<u>2,773</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Income and expenditure account	60,628	9,518	(484)	69,662
Cyclical maintenance fund	35,436	1,553	-	36,989
	96,064	11,071	(484)	106,651
Restricted funds				
Extraordinary repair fund	330,070	40,831	-	370,901
Endowment funds				
Capital funds	1,276,223	65,529	100,484	1,442,236
Building fund	1,400,000	-	(100,000)	1,300,000
	2,676,223	65,529	484	2,742,236
TOTAL FUNDS	3,102,357	117,431	-	3,219,788

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	190,909	(181,391)	-	9,518
Cyclical maintenance fund	1,553	-	-	1,553
	192,462	(181,391)	-	11,071
Restricted funds				
Extraordinary repair fund	-	-	40,831	40,831
Endowment funds				
Capital funds	-	(8,836)	74,365	65,529
TOTAL FUNDS	192,462	(190,227)	115,196	117,431

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Income and expenditure account	55,627	6,077	(1,076)	60,628
Cyclical maintenance fund	35,096	340	-	35,436
	90,723	6,417	(1,076)	96,064
Restricted funds				
Extraordinary repair fund	362,709	(32,639)	-	330,070
Endowment funds				
Capital funds	1,577,169	(302,022)	1,076	1,276,223
Building fund	1,400,000	-	-	1,400,000
	2,977,169	(302,022)	1,076	2,676,223
TOTAL FUNDS	3,430,601	(328,244)	-	3,102,357

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	155,258	(149,181)	-	6,077
Cyclical maintenance fund	340	-	-	340
	155,598	(149,181)	-	6,417
Restricted funds				
Extraordinary repair fund	-	-	(32,639)	(32,639)
Endowment funds				
Capital funds	-	(7,969)	(294,053)	(302,022)
TOTAL FUNDS	155,598	(157,150)	(326,692)	(328,244)

Endowment funds

The Building Fund was established in 1927 with the purchase of the trust's first property in Scarborough. The fund is represented wholly by freehold property held as fixed assets.

The Capital Fund was initially set up with two Pecuniary Legacies and various securities which were received upon the death of Mr E J Gross and Miss M Smart. The fund has grown since that time with the addition of any net profits earned on the disposal of investment assets.

Restricted funds

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Appropriations are made to or from this fund as considered necessary by the trustees. Transfers are made from the fund to cover exceptional expenditure. The fund is represented by cash at bank and current asset investments. The fund also reflects the annual revaluation of the unlisted investments.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

17. MOVEMENT IN FUNDS - continued

Unrestricted funds

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

19. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets measured at fair value		
Fixed asset listed investments	1,427,410	1,245,716
Fixed asset unlisted investments	370,901	330,070

20. OPERATING LEASE INCOME

There are minimum lease payments due to Dr Smarts Trust within the next 12 months amounting to £7,020 in respect of non-cancellable operating leases arising from The Lodge.

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,000	-
Investment income		
Investment income	53,803	28,563
Interest received	2,844	532
	<u>56,647</u>	<u>29,095</u>
Charitable activities		
Residents fees	123,795	119,815
Other income		
Lodge rents	7,020	6,688
	<u>192,462</u>	<u>155,598</u>
EXPENDITURE		
Investment management costs		
Investment advisors fees	8,836	7,969
Rent collection	842	803
	<u>9,678</u>	<u>8,772</u>
Charitable activities		
Wages	60,324	53,961
Pension contributions	440	352
Water rates	3,187	2,414
Insurance	3,219	2,959
Light and heat	21,474	16,328
Telephone	715	554
Postage and stationery	192	611
Advertising	322	260
Sundries	662	396
Provisions	14,989	17,829
Laundry & cleaning	2,486	1,701
Repairs and renewals	32,398	14,784
Gardening	18,322	17,141
Subscriptions	568	537
Bank charges	243	238
Professional fees	3,879	-
Council tax	8	(343)
Travelling expenses	174	180
	<u>163,602</u>	<u>129,902</u>
Support costs		

This page does not form part of the statutory financial statements

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023

	2023	2022
	£	£
Support costs		
Management		
Payroll administration	787	593
Clerk's remuneration	14,280	15,832
	<hr/>	<hr/>
	15,067	16,425
Governance costs		
Independent examiners fees	1,880	1,951
Legal fees	-	100
	<hr/>	<hr/>
	1,880	2,051
Total resources expended	<hr/>	<hr/>
	190,227	157,150
Net income/(expenditure)	<hr/>	<hr/>
	2,235	(1,552)

This page does not form part of the statutory financial statements

DR SMART'S TRUST

England & Wales - Charity number 224030

Accounts

REGISTERED CHARITY NUMBER: 224030

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
DR SMART'S TRUST

DR SMART'S TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022

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DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of providing residential accommodation for any persons in need who are at least 55 years of age, with preference given to Protestants in the first instance.

The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation in a safe and convivial atmosphere.

The Trust invites applications from individuals who meet the Trust's criteria for residency and details of how to apply can be obtained by contacting the Trust's principal address.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has managed to achieve its objectives in the year under review by achieving a good level of occupancy throughout the year whilst also spending on necessary renewals and providing a safe and comfortable environment for the residents.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory. Unrestricted funds increased during 2022 as a result of good occupancy levels and lower expenditure on repairs and renewals. Unfortunately the endowment fund decreased as a result of falls on the investment market but has recovered slightly since the year end. The trustees consider that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees choose.

The trustees having regard to the liquidity requirements of operating the home and to the reserves policy, keep a level of available funds in easy access accounts. Longer term investments were managed by the investment advisors, Brewin Dolphin who are authorised to manage the portfolio on a discretionary basis to produce the best financial return within an acceptable level of risk. The objective is to at least maintain the real capital value of the Endowment whilst generating a sustainable level of investment income to support the current charitable activities.

The trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

Reserves policy

The trustees aim is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's ordinary unrestricted charitable expenditure. The trustees consider that this level will ensure that there are sufficient funds available to cover necessary charitable, support and governance costs. The Trust is reliant on the contribution from its residents, its investments and from the rental income from the lodge however the trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 12 April 1965, as amended on 27 October 1999, 21 January 2009 and 14th September 2021.

DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of new trustees

When considering co-opting trustees the Board has regard to the requirement for any specialist skills needed and fully discuss the suitability of all applicants.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Key management remuneration

The trustees do not receive remuneration and there are no remunerated key management personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224030

Principal address

Dr Smart's Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

Trustees

The Viscountess Downe
Mrs P L Macfie
Mrs A J Walker (resigned 31.3.22)
A J B Smith
Mrs E Mitchell
Mrs B Guerin (appointed 22.3.22)

Independent Examiner

Paul Dixon ACA
Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Investment Advisers

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

PUBLIC BENEFIT

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2022

Approved by order of the board of trustees on 5 June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Downe'. The signature is written in a cursive style with a large initial 'D'.

The Viscountess Downe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DR SMART'S TRUST**

Independent examiner's report to the trustees of Dr Smart's Trust

I report to the charity trustees on my examination of the accounts of Dr Smart's Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.



Paul Dixon ACA

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

5 June 2023

DR SMART'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Residential accommodation	3	119,815	-	-	119,815	108,245
Investment income	2	29,095	-	-	29,095	24,996
Other income	4	6,688	-	-	6,688	9,320
Total		<u>155,598</u>	<u>-</u>	<u>-</u>	<u>155,598</u>	<u>142,561</u>
EXPENDITURE ON						
Raising funds	5	803	-	7,969	8,772	10,411
Charitable activities						
Residential accommodation	6	148,378	-	-	148,378	-
Residential accommodation		-	-	-	-	173,110
Total		<u>149,181</u>	<u>-</u>	<u>7,969</u>	<u>157,150</u>	<u>183,521</u>
Net gains/(losses) on investments		-	(32,639)	(294,053)	(326,692)	202,985
NET INCOME/(EXPENDITURE)		<u>6,417</u>	<u>(32,639)</u>	<u>(302,022)</u>	<u>(328,244)</u>	<u>162,025</u>
Transfers between funds	17	(1,076)	-	1,076	-	-
Net movement in funds		<u>5,341</u>	<u>(32,639)</u>	<u>(300,946)</u>	<u>(328,244)</u>	<u>162,025</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		90,723	362,709	2,977,169	3,430,601	3,268,576
TOTAL FUNDS CARRIED FORWARD		<u><u>96,064</u></u>	<u><u>330,070</u></u>	<u><u>2,676,223</u></u>	<u><u>3,102,357</u></u>	<u><u>3,430,601</u></u>

The notes form part of these financial statements

DR SMART'S TRUST

BALANCE SHEET
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	1,400,000	1,400,000	1,400,000
Investments	14	-	330,070	1,245,716	1,575,786	1,906,872
		-	330,070	2,645,716	2,975,786	3,306,872
CURRENT ASSETS						
Debtors	15	2,773	-	-	2,773	2,983
Cash at bank and in hand		99,369	-	32,347	131,716	128,972
		102,142	-	32,347	134,489	131,955
CREDITORS						
Amounts falling due within one year	16	(6,078)	-	(1,840)	(7,918)	(8,226)
NET CURRENT ASSETS		96,064	-	30,507	126,571	123,729
TOTAL ASSETS LESS CURRENT LIABILITIES		96,064	330,070	2,676,223	3,102,357	3,430,601
NET ASSETS		96,064	330,070	2,676,223	3,102,357	3,430,601

The notes form part of these financial statements

DR SMART'S TRUST

BALANCE SHEET - continued
31 December 2022

FUNDS	17		
Unrestricted funds:			
Income and expenditure account		60,628	55,627
Cyclical maintenance fund		35,436	35,096
		96,064	90,723
Restricted funds:			
Extraordinary repair fund		330,070	362,709
Endowment funds:			
Capital funds		1,276,223	1,577,169
Building fund		1,400,000	1,400,000
		2,676,223	2,977,169
TOTAL FUNDS		3,102,357	3,430,601

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2023 and were signed on its behalf by:

P L Macfie - Trustee

Viscountess Downe - Trustee

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets are stated at deemed cost. Depreciation is not provided on freehold property as the trustees believe the current market value exceeds book value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Going concern

After reviewing the forecasts and reserves the trustees have a reasonable expectation that the Trust has adequate resources to continue its charitable activities for the foreseeable future. The Coronavirus pandemic has not had a significant impact on the charity, income has remained strong and the investment markets have recovered during the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	28,563	24,986
Interest received	532	10
	<u>29,095</u>	<u>24,996</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Residents fees	119,815	108,245
Activity Residential accommodation		
	<u>119,815</u>	<u>108,245</u>

4. OTHER INCOME

	2022	2021
	£	£
Lodge rents	6,688	6,521
CJRS grant	-	2,799
	<u>6,688</u>	<u>9,320</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment advisors fees	7,969	8,673
Rent collection	803	1,738
	<u>8,772</u>	<u>10,411</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Residential accommodation	<u>129,902</u>	<u>18,476</u>	<u>148,378</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	54,313	47,761
Water rates	2,414	2,426
Insurance	2,959	2,903
Light and heat	16,328	17,075
Telcphone	554	460
Postage and stationery	611	275
Advertising	260	170
Sundries	396	400
Provisions	17,829	15,739
Laundry & cleaning	1,701	1,165
Repairs and renewals	14,784	42,535
Gardening	17,141	19,556
Subscriptions	537	505
Bank charges	238	56
Council tax	(343)	795
Travelling expenses	180	-
	<u>129,902</u>	<u>151,821</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Residential accommodation	16,425	2,051	18,476

Support costs, included in the above, are as follows:

Management

	2022 Residential accommodation £	2021 Total activities £
Payroll administration	593	816
Clerk's remuneration	15,832	15,574
	<u>16,425</u>	<u>16,390</u>

Governance costs

	2022 Residential accommodation £	2021 Total activities £
Independent examiners fees	1,951	1,729
Legal fees	100	3,170
	<u>2,051</u>	<u>4,899</u>

9. INDEPENDENT EXAMINERS FEES

The fees payable to the independent examiner only relate to the review of the year end accounts.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	53,961	47,443
Other pension costs	352	318
	<u>54,313</u>	<u>47,761</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	4	4

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No remuneration was paid to trustees or key management personnel.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Residential accommodation	108,245	-	-	108,245
Investment income	24,996	-	-	24,996
Other income	9,320	-	-	9,320
Total	142,561	-	-	142,561
EXPENDITURE ON				
Raising funds	1,738	-	8,673	10,411
Charitable activities				
Residential accommodation	173,110	-	-	173,110
Total	174,848	-	8,673	183,521
Net gains on investments	-	53,720	149,265	202,985
NET INCOME/(EXPENDITURE)	(32,287)	53,720	140,592	162,025
Transfers between funds	865	-	(865)	-
Net movement in funds	(31,422)	53,720	139,727	162,025
RECONCILIATION OF FUNDS				
Total funds brought forward	122,145	308,989	2,837,442	3,268,576
TOTAL FUNDS CARRIED FORWARD	90,723	362,709	2,977,169	3,430,601

13. TANGIBLE FIXED ASSETS

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost of £1,400,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2022	1,544,163	362,709	1,906,872
Additions	20,000	-	20,000
Disposals	(24,394)	-	(24,394)
Revaluations	(294,053)	(32,639)	(326,692)
At 31 December 2022	<u>1,245,716</u>	<u>330,070</u>	<u>1,575,786</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,245,716</u>	<u>330,070</u>	<u>1,575,786</u>
At 31 December 2021	<u>1,544,163</u>	<u>362,709</u>	<u>1,906,872</u>

Investment assets held in the UK and overseas are analysed as follows:

UK Equities & Bonds	18.0%
North American Equities	14.8%
European Equities	2.3%
Asia Equities	3.4%
Global investments	45.1%
Absolute return	3.8%
Property	2.1%
Overseas bonds	3.9%
Other	6.6%

The investments are stated at market value as shown above and changes in the valuation of the investments are shown in the above note. The original cost of the listed investments is £967,349.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u>2,773</u>	<u>2,983</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>7,918</u>	<u>8,226</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Income and expenditure account	55,627	6,077	(1,076)	60,628
Cyclical maintenance fund	35,096	340	-	35,436
	90,723	6,417	(1,076)	96,064
Restricted funds				
Extraordinary repair fund	362,709	(32,639)	-	330,070
Endowment funds				
Capital funds	1,577,169	(302,022)	1,076	1,276,223
Building fund	1,400,000	-	-	1,400,000
	2,977,169	(302,022)	1,076	2,676,223
TOTAL FUNDS	<u>3,430,601</u>	<u>(328,244)</u>	<u>-</u>	<u>3,102,357</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	155,258	(149,181)	-	6,077
Cyclical maintenance fund	340	-	-	340
	155,598	(149,181)	-	6,417
Restricted funds				
Extraordinary repair fund	-	-	(32,639)	(32,639)
Endowment funds				
Capital funds	-	(7,969)	(294,053)	(302,022)
TOTAL FUNDS	<u>155,598</u>	<u>(157,150)</u>	<u>(326,692)</u>	<u>(328,244)</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Income and expenditure account	87,055	(32,293)	865	55,627
Cyclical maintenance fund	35,090	6	-	35,096
	122,145	(32,287)	865	90,723
Restricted funds				
Extraordinary repair fund	308,989	53,720	-	362,709
Endowment funds				
Capital funds	1,437,442	140,592	(865)	1,577,169
Building fund	1,400,000	-	-	1,400,000
	2,837,442	140,592	(865)	2,977,169
TOTAL FUNDS	3,268,576	162,025	-	3,430,601

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	142,555	(174,848)	-	(32,293)
Cyclical maintenance fund	6	-	-	6
	142,561	(174,848)	-	(32,287)
Restricted funds				
Extraordinary repair fund	-	-	53,720	53,720
Endowment funds				
Capital funds	-	(8,673)	149,265	140,592
TOTAL FUNDS	142,561	(183,521)	202,985	162,025

Endowment funds

The Building Fund was established in 1927 with the purchase of the trust's first property in Scarborough. The fund is represented wholly by freehold property held as fixed assets.

The Capital Fund was initially set up with two Pecuniary Legacies and various securities which were received upon the death of Mr E J Gross and Miss M Smart. The fund has grown since that time with the addition of any net profits earned on the disposal of investment assets.

Restricted funds

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Appropriations are made to or from this fund as considered necessary by the trustees. Transfers are made from the fund to cover exceptional expenditure. The fund is represented by cash at bank and current asset investments. The fund also reflects the annual revaluation of the unlisted investments.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

17. **MOVEMENT IN FUNDS - continued**

Unrestricted funds

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

18. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

19. **POST BALANCE SHEET EVENTS**

Since the year end a small parcel of land, which was surplus to requirements, has been sold to Scarborough Flower Fund Homes for £100,000. The objects of Scarborough Flower Fund Homes are to provide comfortable, affordable, single person homes set in attractive surroundings and as such are very similar to the objects of Dr Smarts. The proceeds have been added to the Capital Fund and therefore remain within the Endowment Fund.

The trustees also undertook a review of Investment Advisers and since the year end Tyndall Investment Management have replaced Brewin Dolphin as Investment Advisers to Dr Smarts.

20. **FINANCIAL INSTRUMENTS**

	2022	2021
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets measured at fair value		
Fixed asset listed investments	1,245,716	1,544,164
Fixed asset unlisted investments	330,071	362,709

21. **OPERATING LEASE INCOME**

There are minimum lease payments due to Dr Smarts Trust within the next 12 months amounting to £7,020 in respect of non-cancellable operating leases.

DR SMART'S TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	28,563	24,986
Interest received	532	10
	<u>29,095</u>	<u>24,996</u>
Charitable activities		
Residents fees	119,815	108,245
Other income		
Lodge rents	6,688	6,521
CJRS grant	-	2,799
	<u>6,688</u>	<u>9,320</u>
Total incoming resources	<u>155,598</u>	<u>142,561</u>
EXPENDITURE		
Investment management costs		
Investment advisors fees	7,969	8,673
Rent collection	803	1,738
	<u>8,772</u>	<u>10,411</u>
Charitable activities		
Wages	53,961	47,443
Pension contributions	352	318
Water rates	2,414	2,426
Insurance	2,959	2,903
Light and heat	16,328	17,075
Telephone	554	460
Postage and stationery	611	275
Advertising	260	170
Sundries	396	400
Provisions	17,829	15,739
Laundry & cleaning	1,701	1,165
Repairs and renewals	14,784	42,535
Gardening	17,141	19,556
Subscriptions	537	505
Bank charges	238	56
Council tax	(343)	795
Travelling expenses	180	-
	<u>129,902</u>	<u>151,821</u>
Support costs		
Management		
Payroll administration	593	816
Carried forward	593	816

This page does not form part of the statutory financial statements

DR SMART'S TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2022

	2022	2021
	£	£
Management		
Brought forward	593	816
Clerk's remuneration	15,832	15,574
	<u>16,425</u>	<u>16,390</u>
Governance costs		
Independent examiners fees	1,951	1,729
Legal fees	100	3,170
	<u>2,051</u>	<u>4,899</u>
Total resources expended	<u>157,150</u>	<u>183,521</u>
Net expenditure	<u>(1,552)</u>	<u>(40,960)</u>

This page does not form part of the statutory financial statements

DR SMART'S TRUST

England & Wales - Charity number 224030

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DR SMART'S TRUST**

DR SMART'S TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021**

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DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of providing residential accommodation for any persons in need who are at least 55 years of age, with preference given to Protestants in the first instance.

The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation in a safe and convivial atmosphere.

The Trust invites applications from individuals who meet the Trust's criteria for residency and details of how to apply can be obtained by contacting the Trust's main office.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has managed to achieve its objectives in the year under review by achieving a good level of occupancy throughout the year whilst also spending on necessary renewals and providing a safe and comfortable environment for the residents.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory. Unrestricted funds decreased during 2021 as a result of higher than normal expenditure on repairs and renewals however the endowment fund increased as a result of strong gains on the investment markets. The trustees consider that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees choose. The trustees having regard to the liquidity requirements of operating the home and to the reserves policy, keep a level of available funds in easy access accounts. Longer term investments are managed by the investment advisors, Brewin Dolphin who are authorised to manage the portfolio on a discretionary basis to produce the best financial return within an acceptable level of risk. The objective is to at least maintain the real capital value of the Endowment whilst generating a sustainable level of investment income to support the current charitable activities.

The trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

Reserves policy

The trustees aim is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's ordinary unrestricted charitable expenditure. The trustees consider that this level will ensure that there are sufficient funds available to cover necessary charitable, support and governance costs. The Trust is reliant on the contribution from its residents, its investments and from the rental income from the lodge however the trust has been given permission by the Charity Commission to spend endowment capital as if it were income should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 12 April 1965, as amended on 27 October 1999, 21 January 2009 and 14th September 2021.

The Governing Scheme document was updated during the year to make it fit for current times.

DR SMART'S TRUST
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of new trustees

When considering co-opting trustees the Board has regard to the requirement for any specialist skills needed and fully discuss the suitability of all applicants.

New trustees are briefed on their legal obligations under charity law, the contents of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Key management remuneration

The trustees do not receive remuneration and there are no remunerated key management personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224030

Principal address

Dr Smart's Homes
Woodland Grove
Scarborough
North Yorkshire
YO12 6NE

Trustees

The Viscountess Downe
Mrs P L Macfie
Mrs A J Walker (resigned 31.3.22)
A J B Smith
Mrs E Mitchell
Mrs B Guerin (appointed 22.3.22)

Independent Examiner

Sarah-Jane Sargent FCA
Smailes Goldie Watson Limited
Chartered Accountants
12-13 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Investment Advisers

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

PUBLIC BENEFIT

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

Approved by order of the board of trustees on 8 June 2022 and signed on its behalf by:

The Viscountess Downe - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DR SMART'S TRUST**

Independent examiner's report to the trustees of Dr Smart's Trust

I report to the charity trustees on my examination of the accounts of Dr Smart's Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.



Sarah-Jane Sargent FCA
Smailes Goldie Watson Limited
Chartered Accountants
12-13 Alma Square
Scarborough
North Yorkshire
YO11 1JU

8 June 2022

DR SMART'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Residential accommodation		108,245	-	-	108,245	119,200
Investment income	2	24,996	-	-	24,996	25,594
Other income	4	9,320	-	-	9,320	8,117
Total		<u>142,561</u>	<u>-</u>	<u>-</u>	<u>142,561</u>	<u>152,911</u>
EXPENDITURE ON						
Raising funds	5	1,738	-	8,673	10,411	8,043
Charitable activities	6					
Residential accommodation		173,110	-	-	173,110	147,874
Total		<u>174,848</u>	<u>-</u>	<u>8,673</u>	<u>183,521</u>	<u>155,917</u>
Net gains on investments		-	53,720	149,265	202,985	166,204
NET INCOME/(EXPENDITURE)		<u>(32,287)</u>	<u>53,720</u>	<u>140,592</u>	<u>162,025</u>	<u>163,198</u>
Transfers between funds	17	865	-	(865)	-	-
Net movement in funds		<u>(31,422)</u>	<u>53,720</u>	<u>139,727</u>	<u>162,025</u>	<u>163,198</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>122,145</u>	<u>308,989</u>	<u>2,837,442</u>	<u>3,268,576</u>	<u>3,105,378</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>90,723</u></u>	<u><u>362,709</u></u>	<u><u>2,977,169</u></u>	<u><u>3,430,601</u></u>	<u><u>3,268,576</u></u>

The notes form part of these financial statements

DR SMART'S TRUST

BALANCE SHEET
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	1,400,000	1,400,000	1,400,000
Investments	14	-	362,709	1,544,163	1,906,872	1,726,995
		<u>-</u>	<u>362,709</u>	<u>2,944,163</u>	<u>3,306,872</u>	<u>3,126,995</u>
CURRENT ASSETS						
Debtors	15	2,983	-	-	2,983	2,742
Cash at bank and in hand		93,801	-	35,171	128,972	148,372
		<u>96,784</u>	<u>-</u>	<u>35,171</u>	<u>131,955</u>	<u>151,114</u>
CREDITORS						
Amounts falling due within one year	16	(6,061)	-	(2,165)	(8,226)	(9,533)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>90,723</u>	<u>-</u>	<u>33,006</u>	<u>123,729</u>	<u>141,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,723</u>	<u>362,709</u>	<u>2,977,169</u>	<u>3,430,601</u>	<u>3,268,576</u>
NET ASSETS		<u>90,723</u>	<u>362,709</u>	<u>2,977,169</u>	<u>3,430,601</u>	<u>3,268,576</u>
FUNDS						
Unrestricted funds:	17					
Income and expenditure account					55,627	87,055
Cyclical maintenance fund					35,096	35,090
					<u>90,723</u>	<u>122,145</u>
Restricted funds:						
Extraordinary repair fund					362,709	308,989
Endowment funds:						
Capital funds					1,577,169	1,437,442
Building fund					1,400,000	1,400,000
					<u>2,977,169</u>	<u>2,837,442</u>
TOTAL FUNDS					<u>3,430,601</u>	<u>3,268,576</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2022 and were signed on its behalf by:


Viscountess Downe - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets are stated at deemed cost. Depreciation is not provided on freehold property as the trustees believe the current market value exceeds book value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Going concern

After reviewing the forecasts and reserves the trustees have a reasonable expectation that the Trust has adequate resources to continue its charitable activities for the foreseeable future. The Coronavirus pandemic has not had a significant impact on the charity, income has remained strong and the investment markets have recovered during the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the charity will comply with conditions attaching to them and the grants will be received using the accrual model.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	24,986	25,380
Interest received	10	214
	<u>24,996</u>	<u>25,594</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Residents fees	108,245	119,200
Activity Residential accommodation	<u>108,245</u>	<u>119,200</u>

4. OTHER INCOME

	2021	2020
	£	£
Lodge rents	6,521	6,360
CJRS grant	2,799	1,757
	<u>9,320</u>	<u>8,117</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment advisors fees	8,673	7,280
Rent collection	1,738	763
	<u>10,411</u>	<u>8,043</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Residential accomodation	<u>151,821</u>	<u>21,289</u>	<u>173,110</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	47,761	45,019
Water rates	2,426	2,597
Insurance	2,903	2,838
Light and heat	17,075	19,011
Telephone	460	544
Postage and stationery	275	184
Advertising	170	170
Sundries	400	639
Provisions	15,739	17,244
Laundry & cleaning	1,165	986
Repairs and renewals	42,535	24,279
Gardening	19,556	16,453
Subscriptions	505	493
Bank charges	56	45
Council tax	795	-
	<u>151,821</u>	<u>130,502</u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Residential accomodation	<u>16,390</u>	<u>4,899</u>	<u>21,289</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2021 Residential accommodation £	2020 Total activities £
Payroll administration	816	771
Clerk's remuneration	15,574	14,861
	<u>16,390</u>	<u>15,632</u>

Governance costs

	2021 Residential accommodation £	2020 Total activities £
Independent examiners fees	1,729	1,740
Legal fees	3,170	-
	<u>4,899</u>	<u>1,740</u>

9. INDEPENDENT EXAMINERS FEES

The fees payable to the independent examiner only relate to the review of the year end accounts.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	47,443	44,715
Other pension costs	318	304
	<u>47,761</u>	<u>45,019</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

No remuneration was paid to trustees or key management personnel.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Residential accommodation	119,200	-	-	119,200
Investment income	25,594	-	-	25,594
Other income	8,117	-	-	8,117
Total	152,911	-	-	152,911
EXPENDITURE ON				
Raising funds	764	-	7,279	8,043
Charitable activities				
Residential accommodation	147,874	-	-	147,874
Total	148,638	-	7,279	155,917
Net gains on investments	-	27,544	138,660	166,204
NET INCOME	4,273	27,544	131,381	163,198
Transfers between funds	2,039	-	(2,039)	-
Net movement in funds	6,312	27,544	129,342	163,198
RECONCILIATION OF FUNDS				
Total funds brought forward	115,833	281,445	2,708,100	3,105,378
TOTAL FUNDS CARRIED FORWARD	122,145	308,989	2,837,442	3,268,576

13. TANGIBLE FIXED ASSETS

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost of £1,400,000.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2021	1,418,006	308,989	1,726,995
Additions	147,676	-	147,676
Disposals	(170,784)	-	(170,784)
Revaluations	149,265	53,720	202,985
	<u>1,544,163</u>	<u>362,709</u>	<u>1,906,872</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,544,163</u>	<u>362,709</u>	<u>1,906,872</u>
At 31 December 2020	<u>1,418,006</u>	<u>308,989</u>	<u>1,726,995</u>

Investment assets held in the UK and overseas are analysed as follows:

UK Equities & Bonds	18.0%
North American Equities	14.8%
European Equities	2.3%
Asia Equities	3.4%
Global investments	45.1%
Absolute return	3.8%
Property	2.1%
Overseas bonds	3.9%
Other	6.6%

The investments are stated at market value as shown above and changes in the valuation of the investments are shown in the above note. The original cost of the listed investments is £965,992.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>2,983</u>	<u>2,742</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>8,226</u>	<u>9,533</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

17. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Income and expenditure account	87,055	(32,293)	865	55,627
Cyclical maintenance fund	35,090	6	-	35,096
	122,145	(32,287)	865	90,723
Restricted funds				
Extraordinary repair fund	308,989	53,720	-	362,709
Endowment funds				
Capital funds	1,437,442	140,592	(865)	1,577,169
Building fund	1,400,000	-	-	1,400,000
	2,837,442	140,592	(865)	2,977,169
TOTAL FUNDS	<u>3,268,576</u>	<u>162,025</u>	<u>-</u>	<u>3,430,601</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	142,555	(174,848)	-	(32,293)
Cyclical maintenance fund	6	-	-	6
	142,561	(174,848)	-	(32,287)
Restricted funds				
Extraordinary repair fund	-	-	53,720	53,720
Endowment funds				
Capital funds	-	(8,673)	149,265	140,592
TOTAL FUNDS	<u>142,561</u>	<u>(183,521)</u>	<u>202,985</u>	<u>162,025</u>

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Income and expenditure account	80,835	4,181	2,039	87,055
Cyclical maintenance fund	34,998	92	-	35,090
	115,833	4,273	2,039	122,145
Restricted funds				
Extraordinary repair fund	281,445	27,544	-	308,989
Endowment funds				
Capital funds	1,308,100	131,381	(2,039)	1,437,442
Building fund	1,400,000	-	-	1,400,000
	2,708,100	131,381	(2,039)	2,837,442
TOTAL FUNDS	3,105,378	163,198	-	3,268,576

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and expenditure account	152,819	(148,638)	-	4,181
Cyclical maintenance fund	92	-	-	92
	152,911	(148,638)	-	4,273
Restricted funds				
Extraordinary repair fund	-	-	27,544	27,544
Endowment funds				
Capital funds	-	(7,279)	138,660	131,381
TOTAL FUNDS	152,911	(155,917)	166,204	163,198

Endowment funds

The Building Fund was established in 1927 with the purchase of the trust's first property in Scarborough. The fund is represented wholly by freehold property held as fixed assets.

The Capital Fund was initially set up with two Pecuniary Legacies and various securities which were received upon the death of Mr E J Gross and Miss M Smart. The fund has grown since that time with the addition of any net profits earned on the disposal of investment assets.

Restricted funds

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Appropriations are made to or from this fund as considered necessary by the trustees. Transfers are made from the fund to cover exceptional expenditure. The fund is represented by cash at bank and current asset investments. The fund also reflects the annual revaluation of the unlisted investments.

DR SMART'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

Unrestricted funds

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

The trustees believe that the Endowment Fund, representing the accumulated surplus of income and expenditure transferred from commencement, and the value of legacies bequeathed by former residents should be classified as unrestricted funds. The funds are available for use at the discretion of the trustees for the benefit of the residents of the homes. They are represented by current asset investments.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

19. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets measured at fair value		
Fixed asset listed investments	1,544,164	1,418,006
Fixed asset unlisted investments	362,709	308,989

20. OPERATING LEASE INCOME

There are minimum lease payments due to Dr Smarts Trust within the next 12 months amounting to £6,590 in respect of non-cancellable operating leases.

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	24,986	25,380
Interest received	10	214
	<u>24,996</u>	<u>25,594</u>
Charitable activities		
Residents fees	108,245	119,200
Other income		
Lodge rents	6,521	6,360
CJRS grant	2,799	1,757
	<u>9,320</u>	<u>8,117</u>
Total incoming resources	<u>142,561</u>	<u>152,911</u>
EXPENDITURE		
Investment management costs		
Investment advisors fees	8,673	7,280
Rent collection	1,738	763
	<u>10,411</u>	<u>8,043</u>
Charitable activities		
Wages	47,443	44,715
Pension contributions	318	304
Water rates	2,426	2,597
Insurance	2,903	2,838
Light and heat	17,075	19,011
Telephone	460	544
Postage and stationery	275	184
Advertising	170	170
Sundries	400	639
Provisions	15,739	17,244
Laundry & cleaning	1,165	986
Repairs and renewals	42,535	24,279
Gardening	19,556	16,453
Subscriptions	505	493
Bank charges	56	45
Council tax	795	-
	<u>151,821</u>	<u>130,502</u>
Support costs		
Management		
Payroll administration	816	771
Carried forward	816	771

This page does not form part of the statutory financial statements

DR SMART'S TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021	2020
	£	£
Management		
Brought forward	816	771
Clerk's remuneration	15,574	14,861
	<u>16,390</u>	<u>15,632</u>
Governance costs		
Independent examiners fees	1,729	1,740
Legal fees	3,170	-
	<u>4,899</u>	<u>1,740</u>
Total resources expended	<u>183,521</u>	<u>155,917</u>
Net expenditure	<u>(40,960)</u>	<u>(3,006)</u>

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