

**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**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 14
Detailed Statement of Financial Activities	15 to 16

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		122,145	308,989	2,837,442	3,268,576	3,105,378
TOTAL FUNDS CARRIED FORWARD		<u>90,723</u>	<u>362,709</u>	<u>2,977,169</u>	<u>3,430,601</u>	<u>3,268,576</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
		-	362,709	2,944,163	3,306,872	3,126,995
CURRENT ASSETS						
Debtors	15	2,983	-	-	2,983	2,742
Cash at bank and in hand		93,801	-	35,171	128,972	148,372
		96,784	-	35,171	131,955	151,114
CREDITORS						
Amounts falling due within one year	16	(6,061)	-	(2,165)	(8,226)	(9,533)
NET CURRENT ASSETS		90,723	-	33,006	123,729	141,581
TOTAL ASSETS LESS CURRENT LIABILITIES		90,723	362,709	2,977,169	3,430,601	3,268,576
NET ASSETS		90,723	362,709	2,977,169	3,430,601	3,268,576
FUNDS	17					
Unrestricted funds:						
Income and expenditure account					55,627	87,055
Cyclical maintenance fund					35,096	35,090
					90,723	122,145
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
					2,977,169	2,837,442
TOTAL FUNDS					3,430,601	3,268,576

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.

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>
At 31 December 2021			
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
	<u>122,145</u>	<u>(32,287)</u>	<u>865</u>	<u>90,723</u>
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
	<u>2,837,442</u>	<u>140,592</u>	<u>(865)</u>	<u>2,977,169</u>
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
	<u>142,561</u>	<u>(174,848)</u>	<u>-</u>	<u>(32,287)</u>
Restricted funds				
Extraordinary repair fund	-	-	53,720	53,720
Endowment funds				
Capital funds	-	(8,673)	149,265	140,592
	<u>142,561</u>	<u>(183,521)</u>	<u>202,985</u>	<u>162,025</u>
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>

This page does not form part of the statutory financial statements