

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**

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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**

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**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**

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

A handwritten signature in dark 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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>	3					
Residential accommodation		119,815	-	-	119,815	108,245
Investment income	2	29,095	-	-	29,095	24,996
Other income	4	6,688	-	-	6,688	9,320
<b>Total</b>		<u>155,598</u>	<u>-</u>	<u>-</u>	<u>155,598</u>	<u>142,561</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	803	-	7,969	8,772	10,411
<b>Charitable activities</b>	6					
Residential accommodation		148,378	-	-	148,378	-
Residential accommodation		-	-	-	-	173,110
<b>Total</b>		<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
<b>NET INCOME/(EXPENDITURE)</b>		<u>6,417</u>	<u>(32,639)</u>	<u>(302,022)</u>	<u>(328,244)</u>	<u>162,025</u>
<b>Transfers between funds</b>	17	(1,076)	-	1,076	-	-
<b>Net movement in funds</b>		<u>5,341</u>	<u>(32,639)</u>	<u>(300,946)</u>	<u>(328,244)</u>	<u>162,025</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		90,723	362,709	2,977,169	3,430,601	3,268,576
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>96,064</u>	<u>330,070</u>	<u>2,676,223</u>	<u>3,102,357</u>	<u>3,430,601</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 £
<b>FIXED ASSETS</b>						
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
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	16	(6,078)	-	(1,840)	(7,918)	(8,226)
<b>NET CURRENT ASSETS</b>		96,064	-	30,507	126,571	123,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		96,064	330,070	2,676,223	3,102,357	3,430,601
<b>NET ASSETS</b>		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

<b>FUNDS</b>	17		
Unrestricted funds:			
Income and expenditure account		60,628	55,627
Cyclical maintenance fund		35,436	35,096
		<u>96,064</u>	<u>90,723</u>
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
		<u>2,676,223</u>	<u>2,977,169</u>
<b>TOTAL FUNDS</b>		<u>3,102,357</u>	<u>3,430,601</u>

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

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

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**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

	Activity	2022	2021
		£	£
Residents fees	Residential accommodation	119,815	108,245

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	<u>4</u>	<u>4</u>

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

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 £
<b>MARKET VALUE</b>			
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	1,245,716	330,070	1,575,786
<b>NET BOOK VALUE</b>			
At 31 December 2022	1,245,716	330,070	1,575,786
At 31 December 2021	1,544,163	362,709	1,906,872

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	2,773	2,983

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	7,918	8,226

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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Extraordinary repair fund	362,709	(32,639)	-	330,070
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Income and expenditure account	155,258	(149,181)	-	6,077
Cyclical maintenance fund	340	-	-	340
	155,598	(149,181)	-	6,417
<b>Restricted funds</b>				
Extraordinary repair fund	-	-	(32,639)	(32,639)
<b>Endowment funds</b>				
Capital funds	-	(7,969)	(294,053)	(302,022)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Extraordinary repair fund	308,989	53,720	-	362,709
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<u>3,268,576</u>	<u>162,025</u>	<u>-</u>	<u>3,430,601</u>

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

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

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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	28,563	24,986
Interest received	532	10
	<u>29,095</u>	<u>24,996</u>
<b>Charitable activities</b>		
Residents fees	119,815	108,245
<b>Other income</b>		
Lodge rents	6,688	6,521
CJRS grant	-	2,799
	<u>6,688</u>	<u>9,320</u>
<b>Total incoming resources</b>	155,598	142,561
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment advisors fees	7,969	8,673
Rent collection	803	1,738
	<u>8,772</u>	<u>10,411</u>
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
Brought forward	593	816
Clerk's remuneration	15,832	15,574
	<u>16,425</u>	<u>16,390</u>
<b>Governance costs</b>		
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>
<b>Net expenditure</b>	<u>(1,552)</u>	<u>(40,960)</u>

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