

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

DR SMART'S TRUST

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For The Year Ended 31 December 2023

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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

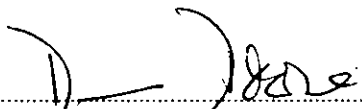
Investment Advisers

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

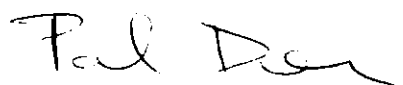
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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: 3 JUL 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)		11,071	40,831	65,529	117,431	(328,244)
Transfers between funds	17	(484)	-	484	-	-
Net movement in funds		10,587	40,831	66,013	117,431	(328,244)
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>106,651</u>	<u>370,901</u>	<u>2,742,236</u>	<u>3,219,788</u>	<u>3,102,357</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
		<u>-</u>	<u>370,901</u>	<u>2,727,410</u>	<u>3,098,311</u>	<u>2,975,786</u>
CURRENT ASSETS						
Debtors	15	10,424	-	-	10,424	2,773
Cash at bank and in hand		113,877	-	14,826	128,703	131,716
		<u>124,301</u>	<u>-</u>	<u>14,826</u>	<u>139,127</u>	<u>134,489</u>
CREDITORS						
Amounts falling due within one year	16	(17,650)	-	-	(17,650)	(7,918)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>106,651</u>	<u>-</u>	<u>14,826</u>	<u>121,477</u>	<u>126,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,651</u>	<u>370,901</u>	<u>2,742,236</u>	<u>3,219,788</u>	<u>3,102,357</u>
NET ASSETS		<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>

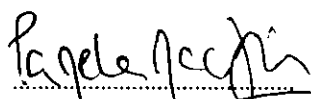
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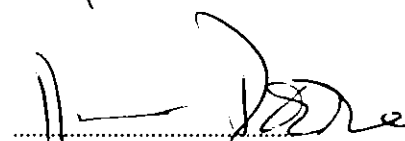
DR SMART'S TRUST

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
		<u>106,651</u>	<u>96,064</u>
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
		<u>2,742,236</u>	<u>2,676,223</u>
TOTAL FUNDS		<u>3,219,788</u>	<u>3,102,357</u>

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.

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		

4. OTHER INCOME

	2023	2022
	£	£
Lodge rents	<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	15,067	1,880	16,947

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	<u>3,102,357</u>	<u>117,431</u>	<u>-</u>	<u>3,219,788</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	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	<u>192,462</u>	<u>(190,227)</u>	<u>115,196</u>	<u>117,431</u>

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	<u>3,430,601</u>	<u>(328,244)</u>	<u>-</u>	<u>3,102,357</u>

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	<u>155,598</u>	<u>(157,150)</u>	<u>(326,692)</u>	<u>(328,244)</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 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>
Total incoming resources		
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		

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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
	<u>15,067</u>	<u>16,425</u>
Governance costs		
Independent examiners fees	1,880	1,951
Legal fees	-	100
	<u>1,880</u>	<u>2,051</u>
Total resources expended	<u>190,227</u>	<u>157,150</u>
Net income/(expenditure)	<u><u>2,235</u></u>	<u><u>(1,552)</u></u>

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