

THE S M B TRUST

England & Wales · Charity number 263814

Details

Other names	SMB Charitable Trust
Status	Registered
Legal form	Trust
Registered	1972-04-12
Register	View on the Charity Commission register

Contact

Address	483 Green Lanes London N13 4BS
Phone	07702842240
Email	grants@smbtrust.org.uk
Website	https://smbtrust.org.uk/

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE SETTLOR SHALL FROM TIME TO TIME DURING HER LIFETIME OR BY HER WILL OR ANY CODICIL THERETO DETERMINE AND IN DEFAULT OF SUCH DETERMINATION FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR UNCONTROLLED DISCRETION THINK FIT.

Activities: The trust makes gifts and donations to UK Registered Charities for such charitable purposes as the trustees in their discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Animals, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£680,120	£555,156	£19,072,850	0
2024-03-31	£660,021	£527,995	£13,735,609	0
2023-03-31	£599,286	£483,899	£12,875,810	0
2022-03-31	£545,808	£517,527	£12,774,213	0
2021-03-31	£502,316	£488,834	£12,179,464	0

Trustees

Name	Role	Appointed
Andrew James Wheeler	Chair	2022-07-14
Giles Timothy Campbell Hardy		2025-05-16
IAN ARCHIBALD PARK WILSON		2016-08-01

THE S M B TRUST

England & Wales - Charity number 263814

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2025
for
The S M B Trust

The S M B Trust

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 24
Detailed Statement of Financial Activities	25

The S M B Trust
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 principal objects of the trust are to make grants and donations for such charitable purposes as the trustees in their discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's aim is to benefit those in need, spiritually, physically or mentally by distributing income throughout the world as outlined in the Grant Making Policy.

Grantmaking

The trustees make regular grants to a large number of "core" United Kingdom charities and have done so for many years, some having been selected by the trust's founder. They consider that this is the most effective way to support charities which meet the aims of the trust and whilst not making any guarantees to charities supported, the treasurer of such organisations can expect funding usually on an annual basis.

In addition, the trustees receive many requests for grants that are considered on an individual basis by the trustees. It is clearly impossible for all but a small minority of the requests to be met even if considered to meet the trust's requirements. Each grant application is subjected to a rigorous due diligence process and although the trust deed gives wide powers so far as grants are concerned, the trustees generally:

- 1 Only give grants through UK registered charities. If an individual applies and is supported by a charity then a grant may be made through that charity.
- 2 Make a standard grant of between £1,000 and £4,000 although this can, and does, vary.
- 3 Take account of the founder's preferences.
- 4 Give to United Kingdom charities which meet one of the following criteria:

- a) Support the Christian faith;
- b) Provide social care in the UK and abroad;
- c) Provide famine/emergency aid;
- d) Protect the environment and wildlife;
- e) Support education or medical research;
- f) Alleviation of poverty.

ACHIEVEMENTS AND PERFORMANCE

The SMB Trust has continued to support a variety of different causes and also to continue to support charities with which it has had links for many years. The "regular" grant list has been reviewed during the year and some additional charities added and the amounts to some existing charities increased. During the year, these grants totalled £395,700 (2024: £374,900). Confirmation of receipt of funds is always requested from the grant recipients who often report on the various charitable works undertaken.

In addition the trust used a number of investment properties to support charitable causes by accepting a rate of return, in the form of rent, which was lower than that available in the market.

At each meeting the performance of the investments are reviewed and queries are raised with the Investment Manager about any under performing stocks. The Investment Manager also monitors performance and telephones the trustees if they have concerns.

To maintain the Objectives and Activities of SMB the Trust is dependent on a continuing flow of income from investments held. The trustees have little control as to the level of this income which is dependent on market returns both from the investment portfolio and the occupancy of the properties held.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Financial position

The trust's investments (other than land and buildings) were valued at 31 March 2025 at £4,852,119 (2024:£4,986,325) with a cost of £2,135,735 (2024: £2,055,325).

Investment properties were valued at £13,980,658 at 31 March 2025 (2024: £8,441,685 after reclassification of fixed assets of £1,758,588).

The income from the investments and properties owned by the trust funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

1. To at least maintain, in real terms, the income available each year for making grants;
2. To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
3. To hold a portfolio of investments both in equities and fixed interest stocks as well as properties both residential and commercial;
4. To spread the funds over a wide area to reduce the risk of capital loss although the aim of the trustees is to obtain the best available returns to enable grants to be made.
5. To invest in ways consistent with the Christian ethos of the charity. Generally speaking this means that the trustees do not knowingly invest in companies whose activities would have a detrimental effect on social, environmental or moral wellbeing.
6. The proportions invested in equities, fixed interest stocks and properties will vary depending on market conditions and the advice received from the Trust's Investment Manager.

The trustees will consider a reduction in any holding in excess of 8% of the total equity investment unless a reasoned case can be made for exceeding this proportion. The value of the equity portfolio at 31 March 2025 stands at 26% (2024: 37%) of fixed assets.

Reserves policy

The trust has no other source of income other than that generated by its investments. The trustees have decided that in order to ensure that the work of the trust, as laid down in the trust deed, can continue in the future they need to aim for the value of the fund, and hence the amount available for future charitable giving, increasing by at least the rate of inflation each year.

Although the trustees endeavour to support a number of charities on a regular, normally annual, basis this has not been agreed with any charity and is therefore not a guaranteed commitment. It is also noted that the trust is not an employer with the long-term financial responsibilities that involves, nor does it have commitments for the payment of rent or other overheads.

The trustees do not, therefore, consider it necessary to consider any funds as "reserve funds". They are, however, very aware of the need to retain sufficient investments in order that the trust may continue to serve the purpose for which it was set up.

FUTURE PLANS

The trustees intend to continue to seek to maximise income from investments in order to at least maintain, if not increase, the level of grants to charities. They are prepared to consider opportunities to assist charities by providing loans, accommodation and investment capital at below market rates. The trustees continue to monitor the situation both with regard to their grant making and investment decisions but have decided to take no action at present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is constituted under a trust deed dated 20 November 1962.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential new trustees are generally people known to one or more of the existing trustees who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

The trustees normally meet four times a year, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact by email regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations supplied by the Investment Manager. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if funds are available.

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

Risk management

The trustees have reviewed the risks to which they consider the trust to be susceptible. The trustees take professional advice on the maintenance and letting of the investment properties where required. The amount expended on property and administration is small in relation to total income. The trustees therefore feel that the risk of not being able to meet the charity's obligations is negligible.

The investment portfolio is regularly reviewed and advice taken from the trust's Investment Manager when required. Buildings insurance is updated annually to reflect current values and advice taken from the insurance broker when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263814

Principal address

483 Green Lanes
London
N13 4BS

Trustees

A J Wheeler Chair
B M O'Driscoll (resigned 7.9.25)
I A P Wilson
G T C Hardy (appointed 16.5.25)

Auditors

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ

Advisors

Property Agents

Lubbock Property Management
The Old Vicarage
107 Upper Tulse Hill
London
SW2 2RD

Bracketts
27-29 High Street
Tunbridge Wells
Kent
TN1 1UU

Investment Managers

Fiske Plc
100 Wood Street
London EC2V 7AN

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2025

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22nd January 2026 and signed on its behalf by:

A J Wheeler Chair - Trustee

Report of the Independent Auditors to the Trustees of
The S M B Trust

Opinion

We have audited the financial statements of The S M B Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the trustees and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charity.
- we obtained an understanding of how the charity complies with these requirements through discussion with management and those charged with governance.
- we assessed the risk of material misstatement in the financial statements through discussions with management and those charged with governance.
- we enquired of the trustees and those charged with governance of any known instances of non compliance with legal and regulatory requirements.
- based on this understanding, we designed specific and appropriate audit procedures to identify instances of non compliance to include discussions and obtaining additional corroborative evidence.

As part of the audit in accordance with ISAs (UK) we exercised professional judgement and scepticism throughout the audit. In addition, we also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures consistent with those risks and obtained sufficient and relevant audit evidence to support and provide a basis for our opinion. The risk of misstatement from fraud is invariably higher than one resulting from error as fraud may involve collusion or intentional omissions and misrepresentations to override the systems of internal control.
- obtained an understanding of the internal controls relevant to the audit and designed audit procedures and tests that were appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal controls.
- evaluated the appropriateness of the accounting policies used and the reasonableness of any accounting estimates and disclosures used and made by the trustees.
- assessed the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether any material uncertainty existed that may have cast doubt on the charity's ability to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieved a fair presentation of the results for the period and the financial standing of the company at the period end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date: 22nd January 2026

The S M B Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,700,933</u>	<u>-</u>	<u>5,700,933</u>	<u>968,526</u>
EXPENDITURE ON					
Raising funds	3	151,913	-	151,913	142,368
Charitable activities	4				
Administration costs		396,333	-	396,333	378,427
Other		<u>6,400</u>	<u>-</u>	<u>6,400</u>	<u>7,200</u>
Total		<u>554,646</u>	<u>-</u>	<u>554,646</u>	<u>527,995</u>
Realised gains on investments		<u>190,954</u>	<u>-</u>	<u>190,954</u>	<u>419,267</u>
NET INCOME		5,337,241	-	5,337,241	859,798
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,735,609</u>	<u>-</u>	<u>13,735,609</u>	<u>12,875,811</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>19,072,850</u></u>	<u><u>-</u></u>	<u><u>19,072,850</u></u>	<u><u>13,735,609</u></u>

The notes form part of these financial statements

The S M B Trust

Statement of Financial Position
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments					
Investments - listed	9	4,852,119	-	4,852,119	4,986,325
Investment property	10	<u>13,980,658</u>	<u>-</u>	<u>13,980,658</u>	<u>8,441,685</u>
		18,832,777	-	18,832,777	13,428,010
CURRENT ASSETS					
Debtors	11	64,037	-	64,037	66,903
Cash at bank		<u>206,667</u>	<u>-</u>	<u>206,667</u>	<u>271,766</u>
		270,704	-	270,704	338,669
CREDITORS					
Amounts falling due within one year	12	<u>(30,631)</u>	<u>-</u>	<u>(30,631)</u>	<u>(31,070)</u>
NET CURRENT ASSETS		<u>240,073</u>	<u>-</u>	<u>240,073</u>	<u>307,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>19,072,850</u>	<u>-</u>	<u>19,072,850</u>	<u>13,735,609</u>
NET ASSETS		<u>19,072,850</u>	<u>-</u>	<u>19,072,850</u>	<u>13,735,609</u>
FUNDS					
Unrestricted funds	13			<u>19,072,850</u>	<u>13,735,609</u>
TOTAL FUNDS				<u>19,072,850</u>	<u>13,735,609</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd January 2026 and were signed on its behalf by:

A J Wheeler Chair - Trustee

I A P Wilson - Trustee

The notes form part of these financial statements

The S M B Trust

Statement of Cash Flows
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>9,218</u>	<u>454,488</u>
Net cash provided by operating activities		<u>9,218</u>	<u>454,488</u>
 Cash flows from investing activities			
Purchase of listed investments		(162,768)	(392,377)
Purchase of investment property		(312,077)	(666,008)
Sale of listed investments		260,528	364,446
Sale of investment property		-	200,007
Other investment movements		<u>140,000</u>	<u>-</u>
Net cash used in investing activities		<u>(74,317)</u>	<u>(493,932)</u>
 Change in cash and cash equivalents in the reporting period		<u>(65,099)</u>	<u>(39,444)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>271,766</u>	<u>311,210</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>206,667</u></u>	<u><u>271,766</u></u>

The notes form part of these financial statements

The S M B Trust

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,337,241	859,798
Adjustments for:		
Recognised gains on investments	(5,330,510)	(397,878)
Decrease/(increase) in debtors	2,866	(16,221)
(Decrease)/increase in creditors	<u>(379)</u>	<u>8,789</u>
Net cash provided by operations	<u><u>9,218</u></u>	<u><u>454,488</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>271,766</u>	<u>(65,099)</u>	<u>206,667</u>
	<u>271,766</u>	<u>(65,099)</u>	<u>206,667</u>
Total	<u><u>271,766</u></u>	<u><u>(65,099)</u></u>	<u><u>206,667</u></u>

The notes form part of these financial statements

The S M B Trust

Notes to the Financial Statements **for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

Changes in accounting policies

There have been no changes in the accounting policies adopted by the charity during the year.

Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is usually upon notification the interest paid by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Rent receivable is accounted for when receivable.

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings are shown at trustees' market valuation as the trustees believe this is required to give a true and fair valuation.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is charged on freehold buildings because the trustees consider the useful lives of the buildings will be in excess of fifty years and they will have high residual values. The buildings are regularly maintained. Provision will be made should any annual impairment review indicate that a permanent diminution in value has occurred.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

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.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	522,131	473,118
Income from listed investments	148,800	172,239
Deposit account interest	9,189	14,664
Change in market value of investments & investment properties	<u>5,020,813</u>	<u>308,505</u>
	<u><u>5,700,933</u></u>	<u><u>968,526</u></u>

3. RAISING FUNDS

Costs of generating investment income

	2025	2024
	£	£
Property repairs	78,566	82,601
Management & commission	55,279	36,684
Insurances	15,396	20,786
Rates & water	353	1,593
Sundry property costs	<u>2,319</u>	<u>704</u>
	<u><u>151,913</u></u>	<u><u>142,368</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Administration costs	<u>395,700</u>	<u>633</u>	<u><u>396,333</u></u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Administration costs	<u>395,700</u>	<u>374,900</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	-	6,400	6,400
Administration costs	<u>167</u>	<u>343</u>	<u>123</u>	<u>633</u>
	<u>167</u>	<u>343</u>	<u>6,523</u>	<u>7,033</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses reimbursed to trustees in the year amounted to £nil (2024 : £134).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>968,526</u>	<u>-</u>	<u>968,526</u>
EXPENDITURE ON			
Raising funds	142,368	-	142,368
Charitable activities			
Administration costs	378,427	-	378,427
Other	<u>7,200</u>	<u>-</u>	<u>7,200</u>
Total	<u>527,995</u>	<u>-</u>	<u>527,995</u>
Net gains on investments	<u>419,267</u>	<u>-</u>	<u>419,267</u>
NET INCOME	859,798	-	859,798
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>12,875,811</u>	<u>-</u>	<u>12,875,811</u>
TOTAL FUNDS CARRIED FORWARD	<u>13,735,609</u>	<u>-</u>	<u>13,735,609</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	4,986,325
Additions	162,768
Disposals	(69,574)
Change in market value	(127,400)
Cash withdrawn	<u>(100,000)</u>
At 31 March 2025	<u>4,852,119</u>
NET BOOK VALUE	
At 31 March 2025	<u>4,852,119</u>
At 31 March 2024	<u>4,986,325</u>

There were no investment assets held outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2023	4,643,296
Valuation in 2024	303,029
Valuation in 2025	<u>(94,206)</u>
	<u>4,852,119</u>

Fixed asset investments revalued

The fixed asset investments comprise listed investments having a cost at 31 March 2025 of £2,135,735 (2024: 2,055,325).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	8,441,685
Additions	312,077
Revaluation adjustment	<u>5,226,896</u>
At 31 March 2025	<u>13,980,658</u>
NET BOOK VALUE	
At 31 March 2025	<u>13,980,658</u>
At 31 March 2024	<u>8,441,685</u>

Investment property comprises various freehold properties around the UK which are held to generate a return to further the charity's objectives. The fair value of the investment property has been arrived at on the basis of annual revaluations carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and appropriate house price indices. No professional valuation has taken place as the trustees do not feel this to be the best use of charitable funds.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. INVESTMENT PROPERTY - continued

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

Properties previously treated as fixed assets were reclassified as investment properties in the year.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2023	6,134,316
Valuation in 2024	2,307,369
Valuation in 2025	<u>5,538,973</u>
	<u>13,980,658</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade & other debtors	<u>64,037</u>	<u>66,903</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals & deferred income	<u>30,631</u>	<u>31,070</u>

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	13,735,609	5,337,241	19,072,850
	<u>13,735,609</u>	<u>5,337,241</u>	<u>19,072,850</u>
TOTAL FUNDS			
	<u>13,735,609</u>	<u>5,337,241</u>	<u>19,072,850</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,700,933	(554,646)	190,954	5,337,241
	<u>5,700,933</u>	<u>(554,646)</u>	<u>190,954</u>	<u>5,337,241</u>
TOTAL FUNDS				
	<u>5,700,933</u>	<u>(554,646)</u>	<u>190,954</u>	<u>5,337,241</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,875,811	859,798	13,735,609
TOTAL FUNDS	<u>12,875,811</u>	<u>859,798</u>	<u>13,735,609</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				
General fund	968,526	(527,995)	419,267	859,798
TOTAL FUNDS	<u>968,526</u>	<u>(527,995)</u>	<u>419,267</u>	<u>859,798</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	12,875,811	6,197,039	19,072,850
TOTAL FUNDS	<u>12,875,811</u>	<u>6,197,039</u>	<u>19,072,850</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,669,459	(1,082,641)	610,221	6,197,039
TOTAL FUNDS	<u>6,669,459</u>	<u>(1,082,641)</u>	<u>610,221</u>	<u>6,197,039</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions during the year (2024: none).

15. CHARITABLE DONATIONS

The charity made the following donations during the year:

£1,000 - Girls Brigade
£1,000 - PHAB
£1,000 - Boys Brigade
£1,000 - See Ability (Royal School for the Blind)
£1,000 - Listening Books
£1,000 - Outreach UK
£1,000 - Prickles
£1,000 - Ark of Hope Foundation for all Nations
£1,000 - Kids for Kids
£1,000 - Deaf Choices UK
£1,000 - Empathy International
£1,000 - Friends of Downe Activity Centre
£1,000 - ITSA Digital Trust
£1,000 - Liquid Listening
£1,000 - Mission Rwentobo
£1,000 - All Saints Canterbury
£1,000 - St Aldhelm's
£1,000 - Transform Burkina
£1,000 - North Norfolk Community Transport
£1,000 - ReachAcross (UK)
£1,200 - Leonard Cheshire Disability
£1,500 - St John's Ambulance
£1,500 - Action For Children
£1,500 - Fisherman's Mission
£1,500 - Compaid
£1,500 - Good News for Everyone
£1,500 - Universities & Colleges Christian Fellowship
£1,500 - Moorlands Bible College
£1,500 - World Wildlife Fund
£1,500 - Treloar Trust
£1,500 - West Kent Debt Advice
£1,500 - Elam
£1,500 - Medivac Frontline
£1,500 - Our Only World
£1,500 - The Children's Adventure Farm Trust
£1,500 - Arthur Rank Centre
£1,500 - Santa Maria Foundation
£1,500 - Arukah Network
£1,500 - Welcome Churches
£1,500 - Azuko
£1,500 - Amuka Foundation
£1,500 - Crackerjacks Childrens Trust
£1,500 - Dressability
£1,500 - Raising Futures Kenya
£1,500 - The Sofa Project
£1,500 - The Recovery Course
£1,500 - Eating Matters
£1,500 - Elam Ministries
£1,500 - Rural Coffee Caravan
£1,500 - Sara Lee Trust
£1,500 - Stubs Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CHARITABLE DONATIONS - continued

£1,500 - CLAPA
£1,500 - Kids Club Kampala
£1,500 - Farnworth Baptist Church
£1,500 - Parish Nursing Ministries
£1,500 - Starfish Asia
£1,500 - The Country Food Trust
£1,500 - Oriel Ministries
£1,500 - In Touch / Kids United
£2,000 - Renew Counselling
£2,000 - Air Ambulance - Kent, Sussex & Surrey
£2,000 - Wycliffe UK Ltd
£2,000 - Field Lane Foundation
£2,000 - Urban Saints
£2,000 - Fairtrade Foundation
£2,000 - Nourish Community Foodbank
£2,000 - Arab Vision Trust
£2,000 - Liverpool City Mission
£2,000 - Church Army
£2,000 - CFTW (Mosaic)
£2,000 - Restore Counselling
£2,000 - The Translation Trust
£2,000 - New Life Nyambene
£2,000 - Wealdon Sailability
£2,000 - Niscu
£2,000 - International Nepal Fellowship
£2,000 - My Life
£2,000 - 24-7 Prayer
£2,000 - Philo Trust
£2,000 - The Message Trust
£2,000 - Concern Worldwide UK
£2,000 - Hypo Hounds
£2,000 - 50 Million Voices
£2,000 - Project Possible
£2,000 - Wetherby in Support of the Elderly
£2,000 - African Mission RC
£2,000 - Grow for Life
£2,000 - The Manna Society
£2,000 - The Urology Foundation
£2,000 - Turning The Tide UK
£2,000 - Great Lakes Outreach
£2,000 - Cord Global
£2,000 - British Stammering Association
£2,000 - Five Talents
£2,000 - North End Baptist Church
£2,000 - The Rock - St Peter's Church
£2,000 - Pump Aid
£2,000 - Response Organisation
£2,000 - Young & Free
£2,000 - Siblings Together
£2,000 - Active Hope
£2,000 - Care for Cambodia
£2,000 - City Gate Community Project
£2,000 - Embrace Child Victims of Crime
£2,000 - Microphthalmia, Anophthalmia & Coloboma Support MACS
£2,000 - Empathy Action
£2,000 - St Aldates Community Transformation
£2,000 - Access Right to care

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CHARITABLE DONATIONS - continued

£2,000 - Crosslinks
£2,500 - YFC Tunbridge Wells
£2,500 - Cross Teach Trust
£2,500 - Fegans Child & Family Care
£2,500 - Aspens
£2,500 - CARE
£2,500 - Evangelical Alliance
£2,500 - London School of Theology
£2,500 - Mission Without Borders
£2,500 - Operation Mobilisation
£2,500 - Sat-7 Trust
£2,500 - SIM
£2,500 - Spurgeons Bible College
£2,500 - WEC International
£2,500 - YMCA National Council
£2,500 - Youth for Christ
£2,500 - Babons
£2,500 - Porridge & Pens Ghana
£3,000 - Mercy Ships
£3,000 - Hospice In The Weald
£3,000 - Livability
£3,000 - British Red Cross
£3,000 - Impact Foundation
£3,000 - Medecins Sans Frontieres
£3,000 - Oasis Global
£3,000 - Hope Now
£3,000 - Salvation Army
£3,000 - International Nepal Fellowship
£3,000 - Mencap
£3,000 - Barnabus Fund
£3,000 - Interserve
£3,000 - DentaId
£3,000 - Feba Radio
£3,000 - Marie Curie Cancer Care
£3,000 - Mildmay International
£3,000 - Oasis UK
£3,000 - Open Doors
£3,000 - Sovereign World Trust
£3,000 - Global Care International
£3,000 - Inter Care Ltd
£3,000 - Lake District Foundation
£3,000 - Great Ormond Street Hospital
£3,000 - Brains Matter
£3,000 - Action Against Hunger
£3,000 - Christian Aid Gaza
£3,000 - The Bennett Memorial Diocesan School Charity
£3,500 - Bible Society
£3,500 - All Nations Christian College
£3,500 - Christians Against Poverty
£3,500 - Scripture Union
£3,500 - Crossways Community
£3,500 - Life & Soul
£3,500 - Mission Aviation Fellowship
£3,500 - OMF
£4,000 - Leprosy Mission
£4,000 - London City Mission
£4,000 - BMS World Mission

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CHARITABLE DONATIONS - continued

£4,000 - People International
£4,000 - Pilgrim's Friends Society
£4,000 - Church Mission Society
£4,000 - Hospice of Hope
£5,000 - TEAR Fund
£10,000 - Life & Soul
£10,000 - Try Praying
£10,000 - The Tonbridge Children's Workshop

£395,700 Total

16. FRC ETHICAL STANDARD

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

17. APPOINTMENT OF AUDITORS

Peter Hodgson & Co. Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The S M B Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	522,131	473,118
Income from listed investments	148,800	172,239
Deposit account interest	9,189	14,664
Change in market value of investments & investment properties	<u>5,020,813</u>	<u>308,505</u>
	<u>5,700,933</u>	<u>968,526</u>
Total incoming resources	5,700,933	968,526
EXPENDITURE		
Costs of generating investment income		
Property repairs	78,566	82,601
Management & commission	55,279	36,684
Insurances	15,396	20,786
Rates & water	353	1,593
Sundry property costs	<u>2,319</u>	<u>704</u>
	151,913	142,368
Charitable activities		
Grants to institutions	395,700	374,900
Support costs		
Finance		
Bank charges	167	231
Other		
Postage and stationery	343	63
Governance costs		
Trustees' expenses	-	134
Auditors' remuneration	6,400	7,200
Legal & professional fees	<u>123</u>	<u>3,099</u>
	<u>6,523</u>	<u>10,433</u>
Total resources expended	<u>554,646</u>	<u>527,995</u>
Net income before gains and losses	5,146,287	440,531
Realised gains on investments		
Realised gains & losses	<u>190,954</u>	<u>419,267</u>
Net income	<u><u>5,337,241</u></u>	<u><u>859,798</u></u>

This page does not form part of the statutory financial statements

THE S M B TRUST

England & Wales - Charity number 263814

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2024
for
The S M B Trust

The S M B Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 25
Detailed Statement of Financial Activities	26

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 principal objects of the trust are to make gifts and donations for such charitable purposes as the trustees in their discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's aim is to benefit those in need, spiritually, physically or mentally by distributing income throughout the world as outlined in the Grant Making Policy.

Grantmaking

The trustees make regular grants to a large number of "core" charities and have done so for many years, some having been selected by the trust's founder. They consider that this is the most effective way to support charities which meet the aims of the trust and whilst not making any guarantees to charities supported, the treasurer of such organisations can expect funding usually on an annual basis.

In addition, the trustees receive many requests for grants that are considered on an individual basis by the trustees. It is clearly impossible for all but a small minority of the requests to be met even if considered to meet the trust's requirements. Although the trust deed gives wide powers so far as grants are concerned, the trustees generally:

- 1 Only give grants through UK registered charities. If an individual applies and is supported by a charity then a grant may be made through that charity.
- 2 Make a standard grant of between £1,000 and £4,000 although this can, and does, vary.
- 3 Take account of the founder's preferences.
- 4 Give to charities which meet one of the following:

- a) Support the Christian faith;
- b) Provide social care in the UK and abroad;
- c) Provide famine/emergency aid;
- d) Protect the environment and wildlife;
- e) Support education or medical research;
- f) Alleviation of poverty.

ACHIEVEMENT AND PERFORMANCE

The SMB Trust has continued to support a variety of different causes and also to continue to support charities with which it has had links for many years. The "regular" grant list has been reviewed during the year and some additional charities added and the amounts to some existing charities increased. During the year, these grants totalled £374,900 (2023: £372,500). Confirmation of receipt of funds is always from the recipients and often report of the various works undertaken.

In addition the trust used a number of investment properties to support charitable causes by accepting a rate of return, in the form of rent, lower than that available in the market.

At each meeting the performance of the investments are reviewed and queries are raised with the stockbrokers about any under performing stocks. The broker also monitors performance and telephones the trustees if they have concerns.

To maintain the Objectives and Activities of SMB the Trust is dependent on a continuing flow of income from investments held. The trustees have little control as to the level of this income which is dependent on market returns both from the investment portfolio and the occupancy of the properties held.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Financial position

The trust's investments (other than land and buildings) were valued at 31 March 2024 at £4,946,325 (2023: £4,643,296) with a cost of £2,055,325 (2023: £1,956,616).

Investment properties were valued at £8,441,685 at 31 March 2024 (2023 : £6,134,316 before reclassification of fixed assets of £1,758,588).

The income from the investments and properties owned by the trust funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

1. To at least maintain, in real terms, the income available each year for making grants;
2. To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
3. To hold a portfolio of investments both in equities and fixed interest stocks as well as properties both residential and commercial;
4. To spread the funds over a wide area to reduce the risk of capital loss although the aim of the trustees is to obtain the best available returns to enable grants to be made.
5. To invest in ways consistent with the Christian ethos of the charity. Generally speaking this means that the trustees do not knowingly invest in companies whose activities would have a detrimental effect on social, environmental or moral wellbeing.
6. The proportions invested in equities, fixed interest stocks and properties will vary depending on market conditions and the advice received from the Trust's stockbrokers.

The trustees will consider a reduction in any holding in excess of 8% of the total equity investment unless a reasoned case can be made for exceeding this proportion. The value of the equity portfolio at 31 March 2024 stands at 37% (2023: 37%) of fixed assets.

Reserves policy

The trust has no other source of income other than that generated by its investments. The trustees have decided that in order to ensure that the work of the trust, as laid down in the trust deed, can continue in the future they need to aim for the value of the fund, and hence the amount available for future charitable giving, increasing by at least the rate of inflation each year.

Although the trustees endeavour to support a number of charities on a regular, normally annual, basis this has not been agreed with any charity and is therefore not a guaranteed commitment. It is also noted that the trust is not an employer with the long-term financial responsibilities that involves, nor does it have commitments for the payment of rent or other overheads.

The trustees do not, therefore, consider it necessary to consider any funds as "reserve funds". They are, however, very aware of the need to retain sufficient investments in order that the trust may continue to serve the purpose for which it was set up.

FUTURE PLANS

The trustees intend to continue to seek to maximise income from investments in order to at least maintain, if not increase, the level of grants to charities. They are prepared to consider opportunities to assist charities by providing loans, accommodation and investment capital at below market rates. The trustees continue to monitor the situation both with regard to their grant making and investment decisions but have decided to take no action at present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is constituted under a trust deed dated 20 November 1962.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential new trustees are generally people known to one or more of the existing trustees who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

The trustees normally meet four times a year, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact by email regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations supplied by the broker. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if funds are available.

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

Risk management

The trustees have reviewed the risks to which they consider the trust to be susceptible. The trustees take professional advice on the maintenance and letting of the investment properties where required. The amount expended on property and administration is small in relation to total income. The trustees therefore feel that the risk of not being able to meet the charity's obligations is negligible.

The investment portfolio is regularly reviewed and advice taken from the trust's broker when required. Buildings insurance is updated annually to reflect current values and advice taken from the insurance broker when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263814

Principal address

15 Wilman Road
Tunbridge Wells
Kent
TN4 9AJ

Trustees

A J Wheeler - Chair
B M O'Driscoll
I A Wilson

Auditors

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Pothecary Witham Weld
34 Eccleston Square
Pimlico
London
SW1V 1PX

Buss Murton
31 High Street
Cranbrook
Kent
TN17 3EE

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ

Advisors

Property Agents

Lubbock Property Management
The Old Vicarage
107 Upper Tulse Hill
London
SW2 2RD

Bracketts
27-29 High Street
Tunbridge Wells
Kent
TN1 1UU

Investment Advisors

Fiske Plc
100 Wood Street
London EC2V 7AN

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2024

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
A J Wheeler - Trustee

Report of the Independent Auditors to the Trustees of
The S M B Trust

Opinion

We have audited the financial statements of The S M B Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the trustees and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charity.
- we obtained an understanding of how the charity complies with these requirements through discussion with management and those charged with governance.
- we assessed the risk of material misstatement in the financial statements through discussions with management and those charged with governance.
- we enquired of the trustees and those charged with governance of any known instances of non compliance with legal and regulatory requirements.
- based on this understanding, we designed specific and appropriate audit procedures to identify instances of non compliance to include discussions and obtaining additional corroborative evidence.

As part of the audit in accordance with ISAs (UK) we exercised professional judgement and scepticism throughout the audit. In addition, we also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures consistent with those risks and obtained sufficient and relevant audit evidence to support and provide a basis for our opinion. The risk of misstatement from fraud is invariably higher than one resulting from error as fraud may involve collusion or intentional omissions and misrepresentations to override the systems of internal control.
- obtained an understanding of the internal controls relevant to the audit and designed audit procedures and tests that were appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal controls.
- evaluated the appropriateness of the accounting policies used and the reasonableness of any accounting estimates and disclosures used and made by the trustees.
- assessed the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether any material uncertainty existed that may have cast doubt on the charity's ability to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieved a fair presentation of the results for the period and the financial standing of the company at the period end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:

The S M B Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	-	-	-	84,950
Investment income	3	660,021	-	660,021	514,337
Total		<u>660,021</u>	<u>-</u>	<u>660,021</u>	<u>599,287</u>
EXPENDITURE ON					
Raising funds	4	142,368	-	142,368	100,099
Charitable activities	5				
Administration costs		378,427	-	378,427	383,800
Other		<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>-</u>
Total		<u>527,995</u>	<u>-</u>	<u>527,995</u>	<u>483,899</u>
Net gains/(losses) on investments		<u>727,772</u>	<u>-</u>	<u>727,772</u>	<u>(13,790)</u>
NET INCOME		859,798	-	859,798	101,598
RECONCILIATION OF FUNDS					
Total funds brought forward		12,875,811	-	12,875,811	12,774,213
TOTAL FUNDS CARRIED FORWARD		<u><u>13,735,609</u></u>	<u><u>-</u></u>	<u><u>13,735,609</u></u>	<u><u>12,875,811</u></u>

The notes form part of these financial statements

The S M B Trust

Statement of Financial Position
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	1,758,588
Investments					
Investments	11	4,946,325	-	4,946,325	4,643,296
Investment property	12	8,441,685	-	8,441,685	6,134,316
		13,388,010	-	13,388,010	12,536,200
CURRENT ASSETS					
Debtors	13	66,903	-	66,903	50,682
Cash at bank		311,766	-	311,766	311,210
		378,669	-	378,669	361,892
CREDITORS					
Amounts falling due within one year	14	(31,070)	-	(31,070)	(22,281)
NET CURRENT ASSETS		347,599	-	347,599	339,611
TOTAL ASSETS LESS CURRENT LIABILITIES		13,735,609	-	13,735,609	12,875,811
NET ASSETS		13,735,609	-	13,735,609	12,875,811
FUNDS	15				
Unrestricted funds				13,735,609	12,875,811
TOTAL FUNDS				13,735,609	12,875,811

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

.....
A J Wheeler - Trustee

.....
B M O'Driscoll - Trustee

The notes form part of these financial statements

The S M B Trust

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	459,541	117,642
Net cash provided by operating activities		<u>459,541</u>	<u>117,642</u>
Cash flows from investing activities			
Purchase of listed investments		(352,377)	-
Purchase of investment property		(666,008)	(290,000)
Sale of listed investments		359,393	67,000
Sale of investment property		200,007	-
Other cashflow adjustments		-	(56,705)
Net cash used in investing activities		<u>(458,985)</u>	<u>(279,705)</u>
Change in cash and cash equivalents in the reporting period		556	(162,063)
Cash and cash equivalents at the beginning of the reporting period		<u>311,210</u>	<u>473,273</u>
Cash and cash equivalents at the end of the reporting period		<u><u>311,766</u></u>	<u><u>311,210</u></u>

The notes form part of these financial statements

The S M B Trust

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	859,798	101,598
Adjustments for:		
(Gain)/losses on investments	(392,825)	13,790
Increase in debtors	(16,221)	(12,768)
Increase in creditors	8,789	15,022
Net cash provided by operations	<u>459,541</u>	<u>117,642</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	311,210	556	311,766
	<u>311,210</u>	<u>556</u>	<u>311,766</u>
Total	<u>311,210</u>	<u>556</u>	<u>311,766</u>

The notes form part of these financial statements

The S M B Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

Changes in accounting policies

There have been no changes in the accounting policies adopted by the charity during the year.

Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is usually upon notification the interest paid by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Rent receivable is accounted for when receivable.

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - No depreciation on freehold property

Freehold land and buildings are shown at trustees' market valuation as the trustees believe this is required to give a true and fair valuation.

The S M B Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is charged on freehold buildings because the trustees consider the useful lives of the buildings will be in excess of fifty years and they will have high residual values. The buildings are regularly maintained. Provision will be made should any annual impairment review indicate that a permanent diminution in value has occurred.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

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.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable rental income	-	84,950
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	473,118	322,262
Income from listed investments	172,239	188,872
Deposit account interest	14,664	3,203
	<u> </u>	<u> </u>
	<u>660,021</u>	<u>514,337</u>

4. RAISING FUNDS

Costs of generating investment income

	2024	2023
	£	£
Property repairs	82,601	52,401
Management & commission	36,684	27,168
Insurances	20,786	15,347
Rates & water	1,593	4,374
Sundry property costs	704	809
	<u> </u>	<u> </u>
	<u>142,368</u>	<u>100,099</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Administration costs	374,900	3,527	378,427
	<u> </u>	<u> </u>	<u> </u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. GRANTS PAYABLE

	2024 £	2023 £
Administration costs	<u>374,900</u>	<u>372,500</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	-	7,200	7,200
Administration costs	<u>231</u>	<u>63</u>	<u>3,233</u>	<u>3,527</u>
	<u>231</u>	<u>63</u>	<u>10,433</u>	<u>10,727</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses reimbursed to trustees in the year amounted to £134 (£2023 : £599).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	84,950	-	84,950
Investment income	<u>514,337</u>	<u>-</u>	<u>514,337</u>
Total	<u>599,287</u>	<u>-</u>	<u>599,287</u>
EXPENDITURE ON			
Raising funds	100,099	-	100,099
Charitable activities			
Administration costs	<u>383,800</u>	<u>-</u>	<u>383,800</u>
Total	<u>483,899</u>	<u>-</u>	<u>483,899</u>
Net gains/(losses) on investments	<u>(13,790)</u>	<u>-</u>	<u>(13,790)</u>
NET INCOME	101,598	-	101,598
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>12,774,213</u>	<u>-</u>	<u>12,774,213</u>
TOTAL FUNDS CARRIED FORWARD	<u>12,875,811</u>	<u>-</u>	<u>12,875,811</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023	1,758,588
Transfer to investment properties	(1,758,588)
At 31 March 2024	-
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	1,758,588

Land and buildings with a carrying amount of £1,758,588 were revalued at 31 March 2018 by the trustees. The valuation was based on recent market transactions on arm's length terms for similar properties and appropriate house price indices. In light of the current economic climate, the trustees have considered that no revaluation from the previous year is appropriate.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

The value of freehold land and buildings was transferred to and reclassified as investment property during the year.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	4,643,296
Additions	352,377
Disposals	(364,446)
Change in market value	315,098
At 31 March 2024	4,946,325
NET BOOK VALUE	
At 31 March 2024	4,946,325
At 31 March 2023	4,643,296

There were no investment assets held outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	4,643,296
Valuation in 2024	303,029
	4,946,325

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. FIXED ASSET INVESTMENTS - continued

Fixed asset investments revalued

The fixed asset investments comprise listed investments having a cost at 31 March 2024 of £2,055,325 (2023: £1,956,616).

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	6,134,316
Additions	666,008
Disposals	(200,007)
Revaluation adjustment	82,780
Transfer from fixed assets	1,758,588
At 31 March 2024	8,441,685
NET BOOK VALUE	
At 31 March 2024	8,441,685
At 31 March 2023	6,134,316

Investment property comprises various freehold properties around the UK which are held to generate a return to further the charity's objectives. The fair value of the investment property has been arrived at on the basis of annual revaluations carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and appropriate house price indices. No professional valuation has taken place as the trustees do not feel this to be the best use of charitable funds.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

Properties previously treated as fixed assets were reclassified as investment properties in the year.

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2023	6,134,316
Valuation in 2024	2,307,369
	8,441,685

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade & other debtors	66,903	50,682

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals & deferred income	31,070	22,281

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,875,811	859,798	13,735,609
TOTAL FUNDS	12,875,811	859,798	13,735,609

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	660,021	(527,995)	727,772	859,798
TOTAL FUNDS	660,021	(527,995)	727,772	859,798

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,774,213	101,598	12,875,811
TOTAL FUNDS	12,774,213	101,598	12,875,811

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	599,287	(483,899)	(13,790)	101,598
TOTAL FUNDS	599,287	(483,899)	(13,790)	101,598

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,774,213	961,396	13,735,609
TOTAL FUNDS	<u>12,774,213</u>	<u>961,396</u>	<u>13,735,609</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,259,308	(1,011,894)	713,982	961,396
TOTAL FUNDS	<u>1,259,308</u>	<u>(1,011,894)</u>	<u>713,982</u>	<u>961,396</u>

16. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions during the year (2023: none).

17. CHARITABLE DONATIONS

The charity made the following donations during the year:

£200 - Project Trust - Honduras
£1,000 - Girls Brigade -
£1,000 - Boys Brigade
£1,000 - PHAB
£1,000 - See Ability (Royal School for the Blind)
£1,000 - Listening Books - Listening Books
£1,000 - Outreach UK
£1,000 - Project Aid Allionagana
£1,000 - Nwimosa International
£1,000 - H.O.P.E
£1,000 - Eurasia Education Foundation
£1,000 - Martha Trust
£1,000 - St James Schools PTA
£1,000 - Intercare
£1,000 - Community Furniture Stores
£1,000 - Hope Housing Training & Support
£1,000 - Innovista International
£1,000 - The Virtual Doctors
£1,000 - St Matthias Church
£1,000 - Awamu
£1,000 - Young Epilepsy
£1,000 - The Friends of St James Mission & School
£1,000 - E.C.M

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. CHARITABLE DONATIONS - continued

£1,000 - Mission to Seafarers
£1,000 - Excelsior Trust
£1,000 - Legs For Africa
£1,000 - Canine Cancer Scotland Trust
£1,000 - Prostate Cancer UK
£1,200 - Leonard Cheshire Disability
£1,500 - Compaid
£1,500 - Fisherman's Mission
£1,500 - Action For Children
£1,500 - Mencap
£1,500 - Universities & Colleges Christian Fellowship
£1,500 - Good News for Everyone
£1,500 - Moorlands Bible College
£1,500 - World Wildlife Fund
£1,500 - Treloar Trust
£1,500 - West Kent Debt Advice
£1,500 - Doctors of The World
£1,500 - Temwa UK
£1,500 - Citywise
£1,500 - Mearwood Valley Urban Farm
£1,500 - Barnabus (Manchester)
£1,500 - Cecily's Fund
£1,500 - Bridge 2 Aid
£1,500 - Deki Ltd
£1,500 - Keep in Step International
£1,500 - AIM
£1,500 - National Rheumatoid Arthritis Society
£1,500 - Hover Aid Trust
£1,500 - Farm Africa
£1,500 - Arise Counselling Service
£1,500 - Nibbles Rodent & Rabbit Rescue
£1,500 - Aqua Sports
£1,500 - The Recovery Course
£1,500 - Pipal Tree
£1,500 - Reach the Children
£1,500 - Parish Nursing Ministries
£1,500 - Ospreys Wheelchair Rugby
£1,500 - Azalea
£1,500 - Kids Klub Leeds
£1,500 - Target Ovarian Cancer
£1,500 - Medair (Yemen)
£1,500 - Starfish Malawi
£1,500 - Re-Cycle
£1,500 - The Counselling Centre
£1,500 - St Luke's Gas Street Church
£1,500 - The Motivation Charitable Trust
£1,500 - Criminon UK
£1,500 - Embrace The Middle East
£1,500 - The Country Food Trust
£2,000 - Renew Counselling - Renew Counselling
£2,000 - Field Lane Foundation
£2,000 - Wycliffe UK Ltd - Grants Made
£2,000 - Nourish Community Foodbank
£2,000 - Urban Saints
£2,000 - Fairtrade Foundation
£2,000 - Liverpool City Mission
£2,000 - Arab Vision Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. CHARITABLE DONATIONS - continued

£2,000 - Church Army
£2,000 - CFTW (Mosaic)
£2,000 - Restore Counselling
£2,000 - The Translation Trust
£2,000 - Bolnhurst Stables Trust
£2,000 - Sharon Full Gospel Church
£2,000 - Cruse Bereavement Support
£2,000 - Project 67
£2,000 - Street Child (Family Business for Education)
£2,000 - Fight for Sight
£2,000 - Partnership for Children
£2,000 - Empathy International
£2,000 - Great Ormond Street Hospital
£2,000 - Through the Roof
£2,000 - Prisoners' Education Trust
£2,000 - Hope for Justice
£2,000 - International Aid Trust
£2,000 - London Wheelchair Rugby Club
£2,000 - The Epiphany Trust
£2,000 - CPAS
£2,000 - Kids Club Kampala
£2,000 - Raw Workshop
£2,000 - Buddys For Children With Autism
£2,000 - Young & Free - Grants Made
£2,000 - Medic Assist International
£2,000 - Link Education International
£2,000 - Kids Alive International
£2,000 - Child in Need India
£2,000 - Us in a Bus
£2,000 - Wellspring Counselling
£2,000 - Christian Aid Gaza
£2,000 - Tea Leaf Trust
£2,000 - Royal Countryside Fund
£2,000 - Wellfound (MICF)
£2,000 - Scleroderm & Raynaud's UK
£2,000 - A C T Oxford
£2,000 - Chailey Heritage Foundation
£2,000 - Medical Dogs Protection
£2,000 - Carers Worldwide
£2,000 - Sand Dams Worldwide
£2,000 - Ditch the Label
£2,000 - Sayers Croft Trust
£2,000 - Church on The Moor
£2,000 - CALM
£2,000 - 1001 Fountains UK
£2,000 - The Noah Initiative
£2,000 - Stand By Me
£2,000 - Womankind Wolrdwide
£2,000 - Marriage Care
£2,000 - Baby Lifeline
£2,500 - YFC Tunbridge Wells
£2,500 - Cross Teach Trust
£2,500 - Fegans Child & Family Care
£2,500 - Aspens
£2,500 - Operation Mobilisation
£2,500 - Evangelical Alliance
£2,500 - WEC International

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. CHARITABLE DONATIONS - continued

£2,500 - Sat-7 Trust
£2,500 - London School of Theology
£2,500 - Spurgeons Bible College
£2,500 - SIM
£2,500 - CARE
£2,500 - Mission Without Borders
£2,500 - Youth for Christ
£2,500 - YMCA National Council
£2,500 - Big Church Festival
£2,500 - Porridge & Pens Ghana
£2,500 - Medical Aid for Palestinians (MAP)
£3,000 - Impact Foundation
£3,000 - Hospice In The Weald
£3,000 - Livability
£3,000 - Medecins Sans Frontieres
£3,000 - Oasis Global (Jim & Jane Currell)
£3,000 - Mercy Ships
£3,000 - Hope Now
£3,000 - International Nepal Fellowship
£3,000 - Salvation Army
£3,000 - Barnabus Fund
£3,000 - British Red Cross
£3,000 - Interserve
£3,000 - Dentaaid
£3,000 - Feba Radio
£3,000 - Marie Curie Cancer Care
£3,000 - Mildmay International
£3,000 - Oasis UK
£3,000 - Open Doors
£3,000 - Sovereign World Trust
£3,000 - Practical Action
£3,500 - Christians Against Poverty
£3,500 - All Nations Christian College
£3,500 - Bible Society
£3,500 - Scripture Union
£3,500 - Crossways Community
£3,500 - Life & Soul
£3,500 - Mission Aviation Fellowship
£3,500 - OMF
£4,000 - Leprosy Mission
£4,000 - London City Mission
£4,000 - BMS World Mission
£4,000 - People International
£4,000 - Pilgrim's Friends Society
£4,000 - Church Mission Society
£4,000 - Hospice of Hope
£5,000 - T.E.A.R. Fund

£374,900 Total

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. FRC ETHICAL STANDARD

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

19. APPOINTMENT OF AUDITORS

Peter Hodgson & Co. Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The S M B Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Charitable activities		
Charitable rental income	-	84,950
Investment income		
Rents received	473,118	322,262
Income from listed investments	172,239	188,872
Deposit account interest	14,664	3,203
	660,021	514,337
Total incoming resources	660,021	599,287
EXPENDITURE		
Costs of generating investment income		
Property repairs	82,601	52,401
Management & commission	36,684	27,168
Insurances	20,786	15,347
Rates & water	1,593	4,374
Sundry property costs	704	809
	142,368	100,099
Charitable activities		
Grants to institutions	374,900	372,500
Support costs		
Finance		
Bank charges	231	173
Other		
Postage and stationery	63	247
Governance costs		
Trustees' expenses	134	599
Auditors' remuneration	7,200	4,800
Legal & professional fees	3,099	5,481
	10,433	10,880
Total resources expended	527,995	483,899
Net income before gains and losses	132,026	115,388
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	727,772	98,079
Net income	859,798	213,467

This page does not form part of the statutory financial statements

THE S M B TRUST

England & Wales - Charity number 263814

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2023
for
The S M B Trust

The S M B Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 25
Detailed Statement of Financial Activities	26

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 principal objects of the trust are to make gifts and donations for such charitable purposes as the trustees in their discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's aim is to benefit those in need, spiritually, physically or mentally by distributing income throughout the world as outlined in the Grant Making Policy.

Grantmaking

The trustees make regular grants to a large number of "core" charities and have done so for many years, some having been selected by the trust's founder. They consider that this is the most effective way to support charities which meet the aims of the trust and whilst not making any guarantees to charities supported, the treasurer of such organisations can expect funding usually on an annual basis.

In addition, the trustees receive many requests for grants that are considered on an individual basis by the trustees. It is clearly impossible for all but a small minority of the requests to be met even if considered to meet the trust's requirements. Although the trust deed gives wide powers so far as grants are concerned, the trustees generally:

- 1 Only give grants through UK registered charities. If an individual applies and is supported by a charity then a grant may be made through that charity.
- 2 Make a standard grant of between £1,000 and £4,000 although this can, and does, vary.
- 3 Take account of the founder's preferences.
- 4 Give to charities which meet one of the following:

- a) Support the Christian faith;
- b) Provide social care in the UK and abroad;
- c) Provide famine/emergency aid;
- d) Protect the environment and wildlife;
- e) Support education or medical research.

ACHIEVEMENT AND PERFORMANCE

The SMB Trust has continued to support a variety of different causes and also to continue to support charities with which it has had links for many years. The "regular" grant list has been reviewed during the year and some additional charities added and the amounts to some existing charities increased. During the year, these grants totalled £372,500 (2022: £358,700). Confirmation of receipt of funds is always obtained from the recipients and often report of the various works undertaken.

In addition the trust used a number of investment properties to support charitable causes by accepting a rate of return, in the form of rent, lower than that available in the market.

At each meeting the performance of the investments are reviewed and queries are raised with the stockbrokers about any under performing stocks. The broker also monitors performance and telephones the trustees if they have concerns.

To maintain the Objectives and Activities of SMB the Trust is dependent on a continuing flow of income from investments held. The trustees have little control as to the level of this income which is dependent on market returns both from the investment portfolio and the occupancy of the properties held.

The S M B Trust

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Financial position

The trust's investments (other than land and buildings) were valued at 31 March 2023 at £4,643,296 (2022: £4,819,472) with a cost of £1,975,676 (2021: £2,029,552. The income from the investments and properties owned by the trust funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

1. To at least maintain, in real terms, the income available each year for making grants;
2. To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
3. To hold a portfolio of investments both in equities and fixed interest stocks as well as properties both residential and commercial;
4. To spread the funds over a wide area to reduce the risk of capital loss although the aim of the trustees is to obtain the best available returns to enable grants to be made.
5. To invest in ways consistent with the Christian ethos of the charity. Generally speaking this means that the trustees do not knowingly invest in companies whose activities would have a detrimental effect on social, environmental or moral wellbeing.
6. The proportions invested in equities, fixed interest stocks and properties will vary depending on market conditions and the advice received from the Trust's stockbrokers.

The trustees will consider a reduction in any holding in excess of 8% of the total equity investment unless a reasoned case can be made for exceeding this proportion. The value of the equity portfolio at 31 March 2023 stands at 37% (2022: 37%) of fixed assets.

The trustees have not re-invested maturing fixed interest investments in further fixed interest stock due to the current high prices and low yields. This has led to the current split in investments.

Reserves policy

The trust has no other source of income other than that generated by its investments. The trustees have decided that in order to ensure that the work of the trust, as laid down in the trust deed, can continue in the future they need to aim for the value of the fund, and hence the amount available for future charitable giving, increasing by at least the rate of inflation each year.

Whilst wishing to maximise charitable donations, the trustees have decided that all realised capital gains plus on average approximately 15% of the net income, should be reinvested each year in order to protect the value of the fund. The remaining 85% will be distributed in the form of grants.

Although the trustees endeavour to support a number of charities on a regular, normally annual, basis this has not been agreed with any charity and is therefore not a guaranteed commitment. It is also noted that the trust is not an employer with the long-term financial responsibilities that involves, nor does it have commitments for the payment of rent or other overheads.

The trustees do not, therefore, consider it necessary to consider any funds as "reserve funds". They are, however, very aware of the need to retain sufficient investments in order that the trust may continue to serve the purpose for which it was set up.

FUTURE PLANS

The trustees intend to continue to seek to maximise income from investments in order to at least maintain, if not increase, the level of grants to charities. They are prepared to consider opportunities to assist charities by providing loans, accommodation and investment capital at below market rates. The trustees continue to monitor the situation both with regard to their grant making and investment decisions but have decided to take no action at present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is constituted under a trust deed dated 20 November 1962.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential new trustees are generally people known to one or more of the existing trustees who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

The trustees normally meet four times a year, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact by email regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations supplied by the broker. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if funds are available.

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

Risk management

The trustees have reviewed the risks to which they consider the trust to be susceptible. The trustees take professional advice on the maintenance and letting of the investment properties where required. The amount expended on property and administration is small in relation to total income. The trustees therefore feel that the risk of not being able to meet the charity's obligations is negligible.

The investment portfolio is regularly reviewed and advice taken from the trust's broker when required. Buildings insurance is updated annually to reflect current values and advice taken from the insurance broker when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263814

Principal address

15 Wilman Road
Tunbridge Wells
Kent
TN4 9AJ

Trustees

B M O'Driscoll
A J Wheeler (appointed 14.7.22)
J A Anstead (resigned 31.12.22)
I A Wilson

Auditors

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Pothecary Witham Weld
34 Eccleston Square
Pimlico
London
SW1V 1PX

Buss Murton
31 High Street
Cranbrook
Kent
TN17 3EE

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ

Advisors

Property Agents

Lubbock Property Management
The Old Vicarage
107 Upper Tulse Hill
London
SW2 2RD

Bracketts
27-29 High Street
Tunbridge Wells
Kent
TN1 1UU

Investment Advisors

Fiske Plc
100 Wood Street
London EC2V 7AN

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 March 2024 and signed on its behalf by:

B M O'Driscoll - Trustee

Report of the Independent Auditors to the Trustees of
The S M B Trust

Opinion

We have audited the financial statements of The S M B Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the trustees and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charity.
- we obtained an understanding of how the charity complies with these requirements through discussion with management and those charged with governance.
- we assessed the risk of material misstatement in the financial statements through discussions with management and those charged with governance.
- we enquired of the trustees and those charged with governance of any known instances of non compliance with legal and regulatory requirements.
- based on this understanding, we designed specific and appropriate audit procedures to identify instances of non compliance to include discussions and obtaining additional corroborative evidence.

As part of the audit in accordance with ISAs (UK) we exercised professional judgement and scepticism throughout the audit. In addition, we also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures consistent with those risks and obtained sufficient and relevant audit evidence to support and provide a basis for our opinion. The risk of misstatement from fraud is invariably higher than one resulting from error as fraud may involve collusion or intentional omissions and misrepresentations to override the systems of internal control.
- obtained an understanding of the internal controls relevant to the audit and designed audit procedures and tests that were appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal controls.
- evaluated the appropriateness of the accounting policies used and the reasonableness of any accounting estimates and disclosures used and made by the trustees.
- assessed the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether any material uncertainty existed that may have cast doubt on the charity's ability to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieved a fair presentation of the results for the period and the financial standing of the company at the period end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

14 March 2024

The S M B Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	84,950	-	84,950	86,731
Investment income	3	514,336	-	514,336	459,077
Total		<u>599,286</u>	<u>-</u>	<u>599,286</u>	<u>545,808</u>
EXPENDITURE ON					
Raising funds	4	100,099	-	100,099	151,404
Charitable activities	5				
Administration costs		383,800	-	383,800	366,123
Total		<u>483,899</u>	<u>-</u>	<u>483,899</u>	<u>517,527</u>
Net gains/(losses) on investments		<u>(13,790)</u>	<u>-</u>	<u>(13,790)</u>	<u>566,468</u>
NET INCOME		101,597	-	101,597	594,749
RECONCILIATION OF FUNDS					
Total funds brought forward		12,774,213	-	12,774,213	12,179,464
TOTAL FUNDS CARRIED FORWARD		<u><u>12,875,810</u></u>	<u><u>-</u></u>	<u><u>12,875,810</u></u>	<u><u>12,774,213</u></u>

The notes form part of these financial statements

The S M B Trust

Statement of Financial Position
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	1,758,588	-	1,758,588	1,758,588
Investments					
Investments	11	4,643,296	-	4,643,296	4,819,472
Investment property	12	6,134,316	-	6,134,316	5,690,816
		12,536,200	-	12,536,200	12,268,876
CURRENT ASSETS					
Debtors	13	50,682	-	50,682	37,914
Cash at bank		311,209	-	311,209	473,273
		361,891	-	361,891	511,187
CREDITORS					
Amounts falling due within one year	14	(22,281)	-	(22,281)	(5,850)
NET CURRENT ASSETS		339,610	-	339,610	505,337
TOTAL ASSETS LESS CURRENT LIABILITIES		12,875,810	-	12,875,810	12,774,213
NET ASSETS		12,875,810	-	12,875,810	12,774,213
FUNDS	15				
Unrestricted funds				12,875,810	12,774,213
TOTAL FUNDS				12,875,810	12,774,213

The financial statements were approved by the Board of Trustees and authorised for issue on 14 March 2024 and were signed on its behalf by:

B M O'Driscoll - Trustee

A J Wheeler - Trustee

The notes form part of these financial statements

The S M B Trust

Statement of Cash Flows
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	117,641	8,269
Net cash provided by operating activities		<u>117,641</u>	<u>8,269</u>
Cash flows from investing activities			
Purchase of listed investments		-	(198,138)
Purchase of investment property		(290,000)	-
Sale of listed investments		67,000	261,559
Other cashflow adjustments		(56,705)	-
Net cash (used in)/provided by investing activities		<u>(279,705)</u>	<u>63,421</u>
Change in cash and cash equivalents in the reporting period		<u>(162,064)</u>	<u>71,690</u>
Cash and cash equivalents at the beginning of the reporting period		<u>473,273</u>	<u>401,583</u>
Cash and cash equivalents at the end of the reporting period		<u><u>311,209</u></u>	<u><u>473,273</u></u>

The notes form part of these financial statements

The S M B Trust

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	101,597	594,749
Adjustments for:		
Losses/(gain) on investments	13,790	(566,468)
Increase in debtors	(12,768)	(18,530)
Increase/(decrease) in creditors	15,022	(1,482)
Net cash provided by operations	<u>117,641</u>	<u>8,269</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	473,273	(162,064)	311,209
	<u>473,273</u>	<u>(162,064)</u>	<u>311,209</u>
Total	<u>473,273</u>	<u>(162,064)</u>	<u>311,209</u>

The notes form part of these financial statements

The S M B Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

Changes in accounting policies

There have been no changes in the accounting policies adopted by the charity during the year.

Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is usually upon notification the interest paid by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Rent receivable is accounted for when receivable.

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings are shown at trustees' market valuation as the trustees believe this is required to give a true and fair valuation.

The S M B Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is charged on freehold buildings because the trustees consider the useful lives of the buildings will be in excess of fifty years and they will have high residual values. The buildings are regularly maintained. Provision will be made should any annual impairment review indicate that a permanent diminution in value has occurred.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

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.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Charitable rental income	84,950	86,731
	<u>84,950</u>	<u>86,731</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	322,261	305,704
Income from listed investments	188,872	153,215
Deposit account interest	3,203	158
	<u>514,336</u>	<u>459,077</u>

4. RAISING FUNDS

Costs of generating investment income

	2023	2022
	£	£
Property repairs	52,401	100,609
Management & commission	27,168	31,637
Insurances	15,347	11,264
Rates & water	4,374	2,117
Sundry property costs	809	5,777
	<u>100,099</u>	<u>151,404</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Administration costs	372,500	11,300	383,800
	<u>372,500</u>	<u>11,300</u>	<u>383,800</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. GRANTS PAYABLE

	2023 £	2022 £
Administration costs	<u>372,500</u>	<u>358,700</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Administration costs	<u>173</u>	<u>247</u>	<u>10,880</u>	<u>11,300</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses reimbursed to trustees in the year amounted to £599 (£2022 : £175).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	86,731	-	86,731
Investment income	459,077	-	459,077
Total	<u>545,808</u>	<u>-</u>	<u>545,808</u>
EXPENDITURE ON			
Raising funds	151,404	-	151,404
Charitable activities			
Administration costs	366,123	-	366,123
Total	<u>517,527</u>	<u>-</u>	<u>517,527</u>
Net gains on investments	566,468	-	566,468
NET INCOME	594,749	-	594,749
RECONCILIATION OF FUNDS			
Total funds brought forward	12,179,464	-	12,179,464
TOTAL FUNDS CARRIED FORWARD	<u>12,774,213</u>	<u>-</u>	<u>12,774,213</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	1,758,588
NET BOOK VALUE	
At 31 March 2023	1,758,588
At 31 March 2022	1,758,588

Land and buildings with a carrying amount of £1,758,588 were revalued at 31 March 2018 by the trustees. The valuation was based on recent market transactions on arm's length terms for similar properties and appropriate house price indices. In light of the current economic climate, the trustees have considered that no revaluation from the previous year is appropriate.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	4,819,472
Disposals	(39,641)
Revaluation	(136,535)
At 31 March 2023	4,643,296
NET BOOK VALUE	
At 31 March 2023	4,643,296
At 31 March 2022	4,819,472

There were no investment assets held outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	4,643,296

Fixed asset investments revalued

The fixed asset investments comprise listed investments having a cost at 31 March 2023 of £1,975,616 (2022: £2,015,257).

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	5,690,816
Additions	290,000
Revaluation	153,500
At 31 March 2023	6,134,316
NET BOOK VALUE	
At 31 March 2023	6,134,316
At 31 March 2022	5,690,816

Investment property comprises various freehold properties around the UK which are held to generate a return to further the charity's objectives. The fair value of the investment property has been arrived at on the basis of annual revaluations carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and appropriate house price indices. No professional valuation has taken place as the trustees do not feel this to be the best use of charitable funds.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

If investment properties were stated on a historical cost basis rather than a fair value basis, the cost at 31 March 2023 was £3,165,610 (2022: £2,875,610).

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	6,134,316

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade & other debtors	50,682	37,914

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals & deferred income	22,281	5,850

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,774,213	101,597	12,875,810
TOTAL FUNDS	<u>12,774,213</u>	<u>101,597</u>	<u>12,875,810</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	599,286	(483,899)	(13,790)	101,597
TOTAL FUNDS	<u>599,286</u>	<u>(483,899)</u>	<u>(13,790)</u>	<u>101,597</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	12,179,464	594,749	12,774,213
TOTAL FUNDS	<u>12,179,464</u>	<u>594,749</u>	<u>12,774,213</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				
General fund	545,808	(517,527)	566,468	594,749
TOTAL FUNDS	<u>545,808</u>	<u>(517,527)</u>	<u>566,468</u>	<u>594,749</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,179,464	696,346	12,875,810
TOTAL FUNDS	<u>12,179,464</u>	<u>696,346</u>	<u>12,875,810</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,145,094	(1,001,426)	552,678	696,346
TOTAL FUNDS	<u>1,145,094</u>	<u>(1,001,426)</u>	<u>552,678</u>	<u>696,346</u>

16. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions during the year (2020: none).

17. CHARITABLE DONATIONS

The charity made the following donations during the year:

£2,000 - 24-7 Prayer
 £1,500 - ACT
 £1,500 - Action For Children
 £1,500 - Advantage Africa
 £2,000 - Air Ambulance - Kent Sussex Surrey
 £2,000 - Air Ambulance - Kent Sussex Surrey
 £3,500 - All Nations Christian College
 £1,000 - Animal Antiks
 £2,000 - Arab Vision Trust
 £2,500 - Aspens
 £3,000 - Barnabus Fund
 £3,500 - Bible Society
 £2,000 - Birmingham City Mission
 £1,000 - Blind Chess Association
 £4,000 - BMS World Mission
 £1,000 - Boys Brigade
 £2,000 - Brecon Mountain Rescue Team
 £3,000 - British Red Cross
 £1,500 - CALM
 £2,500 - CARE
 £1,000 - Chailey Heritage Foundation
 £3,500 - Christians Against Poverty
 £1,000 - Christians Together Calderdale

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CHARITABLE DONATIONS - continued

£2,000 - Church Army
£4,000 - Church Mission Society
£2,000 - CLAAS
£1,500 - Clothing Collective
£1,500 - Compaid
£1,500 - Concern Worldwide UK
£2,500 - CPAS
£1,500 - Crackerjacks Childrens Trust
£1,500 - Crisis
£2,500 - Cross Teach Trust
£3,500 - Crossways Community
£2,000 - CYE Sailing Centre
£2,000 - Daylight Christian Prison Trust
£3,000 - DEC
£2,000 - Deki Ltd
£3,000 - Dentaaid
£1,500 - Disability Africa
£1,000 - Ditch the Label
£1,500 - Elam
£1,500 - Ella's
£2,000 - Emms International
£1,500 - Empathy International
£2,500 - Evangelical Alliance
£1,500 - Excelsior Trust
£2,000 - Fairtrade Foundation
£1,000 - Faith in the Community Fleetwood
£1,500 - Fareshare
£3,000 - Feba Radio
£1,500 - Feed The Hungry
£2,500 - Fegans Child & Family Care
£2,000 - Field Lane Foundation
£1,500 - Fisherman's Mission
£1,000 - Freedom From Torture
£1,000 - Girls Brigade
£1,800 - Good News Brighton
£1,500 - Good News for Everyone
£1,500 - Gospel for Asia
£2,000 - Great Lakes Outreach
£2,000 - Hearts & Minds
£1,500 - Holy Trinity Barnstaple
£2,000 - Hope & Homes For Children
£3,000 - Hope Now
£3,000 - Hospice In The Weald
£4,000 - Hospice of Hope
£1,500 - Hotline Meals Service
£3,000 - Impact Foundation
£2,000 - Innervation Trust
£1,500 - International China Concern
£1,500 - International Needs UK
£3,000 - International Nepal Fellowship
£3,000 - Interserve
£2,000 - IT Schools Africa
£1,500 - Kidscape
£2,000 - Legs For Africa
£1,200 - Leonard Cheshire Disability
£4,000 - Leprosy Mission
£2,000 - Let's Educate Them

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CHARITABLE DONATIONS - continued

£3,500 - Life & Soul
£1,000 - Listening Books
£3,000 - Livability
£2,000 - Liverpool City Mission
£4,000 - London City Mission
£1,500 - London Hearts
£2,500 - London School of Theology
£2,000 - MADM Maidstone
£3,000 - Marie Curie Cancer Care
£1,500 - Med Equip 4 Kids
£3,000 - Medecins Sans Frontieres
£1,500 - Mencap
£3,000 - Mercy Ships
£3,000 - Mildmay International
£3,500 - Mission Aviation Fellowship
£1,800 - Mission International
£2,500 - Mission Without Borders
£1,500 - Moorlands Bible College
£2,000 - Mosaic via CTTW
£1,000 - New Starts
£3,000 - Oasis Global (Jim & Jane Currell)
£3,000 - Oasis UK
£3,500 - OMF
£3,000 - Open Doors
£2,000 - Open Doors - Earthquake Turkey
£2,500 - Operation Mobilisation
£2,000 - Orchards
£1,000 - Outreach UK
£1,000 - Outreach UK
£4,000 - People International
£1,000 - PHAB
£4,000 - Pilgrim's Friends Society
£2,000 - Premier Christian Media Trust
£1,500 - Pump Aid
£1,500 - Reaching the Unreached
£1,600 - Re-Cycle
£2,000 - Renew Counselling
£2,000 - Resolve West Ltd
£2,000 - Restore Counselling
£2,000 - Restored Hope Zambia
£1,500 - S.A.L.V.E International
£3,000 - Salvation Army
£1,500 - Samaritans Purse
£1,500 - SAMM
£2,000 - Sandes
£2,500 - Sat-7 Trust
£2,000 - Scottish Cot Death Trust
£2,000 - Scottish Council on Human Bioethics
£3,500 - Scripture Union
£1,000 - See Ability (Royal School for the Blind)
£1,500 - Self Help Africa
£1,500 - SERVE
£1,000 - Sevenoaks Larder
£2,000 - Share Jesus International
£2,500 - SIM
£1,500 - Sofa Project
£2,000 - Solar Aid

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CHARITABLE DONATIONS - continued

£3,000 - Sovereign World Trust - Earthquake Turkey
£1,500 - Spitalfields Crypt Trust
£2,000 - Sports Reach
£2,500 - Spurgeons Bible College
£1,500 - St John's Ambulance
£2,000 - St Michael's Fulwell
£1,000 - St Peter's Church Southborough
£2,000 - Starfish Malawi
£1,500 - Support Our Military Veterans
£1,000 - Tea Leaf Trust
£11,000 - TEAR Fund
£2,000 - TEAR Fund - Earthquake Syria
£3,000 - TEAR Fund - Emergency Pakistan Appeal
£1,500 - The Barn Owl Trust
£1,500 - The Children's Adventure Farm Trust
£1,500 - The Counselling Centre
£3,500 - The Lunchbowl Network
£2,000 - The Rock
£2,000 - The Translation Trust
£2,000 - The Turning Point Trust
£1,000 - The Word for the World
£1,500 - Tough Enough to Care
£1,500 - Transform Burkina
£1,500 - Treloar Trust
£2,000 - TWR
£1,500 - TWWR
£1,500 - Universities & Colleges Christian Fellowship
£2,000 - Urban Saints
£1,600 - Walk Ministries
£2,000 - Water Aid
£2,500 - WEC International
£1,500 - West Kent Debt Advice
£1,500 - Women & Children First
£1,500 - World Wildlife Fund
£1,000 - Worth Foundation Ltd
£2,000 - Wycliffe UK Ltd
£2,500 - YFC Tunbridge Wells
£2,500 - YMCA National Council
£2,000 - Young Minds
£2,500 - Youth for Christ

£372,500 Total

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. FRC ETHICAL STANDARD

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

19. APPOINTMENT OF AUDITORS

Peter Hodgson & Co. Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The S M B Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Charitable activities		
Charitable rental income	84,950	86,731
Investment income		
Rents received	322,261	305,704
Income from listed investments	188,872	153,215
Deposit account interest	3,203	158
	514,336	459,077
Total incoming resources	599,286	545,808
EXPENDITURE		
Costs of generating investment income		
Property repairs	52,401	100,609
Management & commission	27,168	31,637
Insurances	15,347	11,264
Rates & water	4,374	2,117
Sundry property costs	809	5,777
	100,099	151,404
Charitable activities		
Grants to institutions	372,500	358,700
Support costs		
Finance		
Bank charges	173	1,286
Other		
Postage and stationery	247	12
Governance costs		
Trustees' expenses	599	175
Auditors' remuneration	4,800	4,810
Accountancy and legal fees	5,481	1,140
	10,880	6,125
Total resources expended	483,899	517,527
Net income before gains and losses	115,387	28,281
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	98,079	109,130
Net income	213,466	137,411

This page does not form part of the statutory financial statements

THE S M B TRUST

England & Wales - Charity number 263814

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2022
for
The S M B Trust

The S M B Trust

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 24
Detailed Statement of Financial Activities	25 to 26

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 principal objects of the trust are to make gifts and donations for such charitable purposes as the trustees in their discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's aim is to benefit those in need, spiritually, physically or mentally by distributing income throughout the world as outlined in the Grant Making Policy.

Grantmaking

The trustees make regular grants to a large number of "core" charities and have done so for many years, some having been selected by the trust's founder. They consider that this is the most effective way to support charities which meet the aims of the trust and whilst not making any guarantees to charities supported, the treasurer of such organisations can expect funding usually on an annual basis.

In addition, the trustees receive many requests for grants that are considered on an individual basis by the trustees. It is clearly impossible for all but a small minority of the requests to be met even if considered to meet the trust's requirements. Although the trust deed gives wide powers so far as grants are concerned, the trustees generally:

- 1 Only give grants through UK registered charities. If an individual applies and is supported by a charity then a grant may be made through that charity.
- 2 Make a standard grant of between £1,000 and £4,000 although this can, and does, vary.
- 3 Take account of the founder's preferences.
- 4 Give to charities which meet one of the following:

- a) Support the Christian faith;
- b) Provide social care in the UK and abroad;
- c) Provide famine/emergency aid;
- d) Protect the environment and wildlife;
- e) Support education or medical research.

ACHIEVEMENT AND PERFORMANCE

The SMB Trust has continued to support a variety of different causes and also to continue to support charities with which it has had links for many years. The "regular" grant list has been reviewed during the year and some additional charities added and the amounts to some existing charities increased. During the year, these grants totalled £358,700 (2021: £347,200). Confirmation of receipt of funds is always obtained from the recipients and often report of the various works undertaken.

In addition the trust used a number of investment properties to support charitable causes by accepting a rate of return, in the form of rent, lower than that available in the market.

At each meeting the performance of the investments are reviewed and queries are raised with the stockbrokers about any under performing stocks. The broker also monitors performance and telephones the trustees if they have concerns.

To maintain the Objectives and Activities of SMB the Trust is dependent on a continuing flow of income from investments held. The trustees have little control as to the level of this income which is dependent on market returns both from the investment portfolio and the occupancy of the properties held.

The S M B Trust

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial position

The trust's investments (other than land and buildings) were valued at 31 March 2022 at £4,819,472 (2021: £4,316,425) with a cost of £2,075,261 (2021: £2,029,552). The income from the investments and properties owned by the trust funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

1. To at least maintain, in real terms, the income available each year for making grants;
2. To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
3. To hold a portfolio of investments both in equities and fixed interest stocks as well as properties both residential and commercial;
4. To spread the funds over a wide area to reduce the risk of capital loss although the aim of the trustees is to obtain the best available returns to enable grants to be made.
5. To invest in ways consistent with the Christian ethos of the charity. Generally speaking this means that the trustees do not knowingly invest in companies whose activities would have a detrimental effect on social, environmental or moral wellbeing.
6. The proportions invested in equities, fixed interest stocks and properties will vary depending on market conditions and the advice received from the Trust's stockbrokers.

The trustees will consider a reduction in any holding in excess of 8% of the total equity investment unless a reasoned case can be made for exceeding this proportion. The value of the equity portfolio at 31 March 2022 stands at 37% (2021: 37%) of fixed assets.

The trustees have not re-invested maturing fixed interest investments in further fixed interest stock due to the current high prices and low yields. This has led to the current split in investments.

Reserves policy

The trust has no other source of income other than that generated by its investments. The trustees have decided that in order to ensure that the work of the trust, as laid down in the trust deed, can continue in the future they need to aim for the value of the fund, and hence the amount available for future charitable giving, increasing by at least the rate of inflation each year.

Whilst wishing to maximise charitable donations, the trustees have decided that all realised capital gains plus on average approximately 15% of the net income, should be reinvested each year in order to protect the value of the fund. The remaining 85% will be distributed in the form of grants.

Although the trustees endeavour to support a number of charities on a regular, normally annual, basis this has not been agreed with any charity and is therefore not a guaranteed commitment. It is also noted that the trust is not an employer with the long-term financial responsibilities that involves, nor does it have commitments for the payment of rent or other overheads.

The trustees do not, therefore, consider it necessary to consider any funds as "reserve funds". They are, however, very aware of the need to retain sufficient investments in order that the trust may continue to serve the purpose for which it was set up.

FUTURE PLANS

The trustees intend to continue to seek to maximise income from investments in order to at least maintain, if not increase, the level of grants to charities. They are prepared to consider opportunities to assist charities by providing loans, accommodation and investment capital at below market rates. The trustees continue to monitor the situation both with regard to their grant making and investment decisions but have decided to take no action at present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is constituted under a trust deed dated 20 November 1962.

The S M B Trust

Report of the Trustees **for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential new trustees are generally people known to one or more of the existing trustees who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

The trustees normally meet four times a year, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact by email regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations supplied by the broker. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if funds are available.

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

Risk management

The trustees have reviewed the risks to which they consider the trust to be susceptible. The trustees take professional advice on the maintenance and letting of the investment properties where required. The amount expended on property and administration is small in relation to total income. The trustees therefore feel that the risk of not being able to meet the charity's obligations is negligible.

The investment portfolio is regularly reviewed and advice taken from the trust's broker when required. Buildings insurance is updated annually to reflect current values and advice taken from the insurance broker when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263814

Principal address

15 Wilman Road
Tunbridge Wells
Kent
TN4 9AJ

Trustees

B M O'Driscoll
A J Wheeler (appointed 14.7.22)
J A Anstead (resigned 31.12.22)
I A Wilson

Auditors

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Pothecary Witham Weld
34 Eccleston Square
Pimlico
London
SW1V 1PX

Buss Murton
31 High Street
Cranbrook Kent
TN17 3EE

Advisors

Property Agents

Lubbock Property Management
The Old Vicarage
107 Upper Tulse Hill
London
SW2 2RD

Bracketts
27-29 High Street
Tunbridge Wells
Kent
TN1 1UU

Investment Advisors

Fiske Plc
100 Wood Street
London EC2V 7AN

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The S M B Trust

Report of the Trustees
for the Year Ended 31 March 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
B M O'Driscoll - Trustee

Report of the Independent Auditors to the Trustees of
The S M B Trust

Opinion

We have audited the financial statements of The S M B Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the trustees and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charity.
- we obtained an understanding of how the charity complies with these requirements through discussion with management and those charged with governance.
- we assessed the risk of material misstatement in the financial statements through discussions with management and those charged with governance.
- we enquired of the trustees and those charged with governance of any known instances of non compliance with legal and regulatory requirements.
- based on this understanding, we designed specific and appropriate audit procedures to identify instances of non compliance to include discussions and obtaining additional corroborative evidence.

As part of the audit in accordance with ISAs (UK) we exercised professional judgement and scepticism throughout the audit. In addition, we also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures consistent with those risks and obtained sufficient and relevant audit evidence to support and provide a basis for our opinion. The risk of misstatement from fraud is invariably higher than one resulting from error as fraud may involve collusion or intentional omissions and misrepresentations to override the systems of internal control.
- obtained an understanding of the internal controls relevant to the audit and designed audit procedures and tests that were appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal controls.
- evaluated the appropriateness of the accounting policies used and the reasonableness of any accounting estimates and disclosures used and made by the trustees.
- assessed the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether any material uncertainty existed that may have cast doubt on the charity's ability to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieved a fair presentation of the results for the period and the financial standing of the company at the period end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The S M B Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Hodgson & Co. Ltd. (Statutory Auditor)
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:

The S M B Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	86,731	-	86,731	81,705
Investment income	3	459,077	-	459,077	420,611
Total		<u>545,808</u>	<u>-</u>	<u>545,808</u>	<u>502,316</u>
EXPENDITURE ON					
Raising funds	4	151,404	-	151,404	131,302
Charitable activities	5				
Administration costs		366,123	-	366,123	357,532
Total		<u>517,527</u>	<u>-</u>	<u>517,527</u>	<u>488,834</u>
Net gains on investments		<u>566,468</u>	<u>-</u>	<u>566,468</u>	<u>654,853</u>
NET INCOME		594,749	-	594,749	668,335
RECONCILIATION OF FUNDS					
Total funds brought forward		12,179,464	-	12,179,464	11,511,129
TOTAL FUNDS CARRIED FORWARD		<u><u>12,774,213</u></u>	<u><u>-</u></u>	<u><u>12,774,213</u></u>	<u><u>12,179,464</u></u>

The notes form part of these financial statements

The S M B Trust

Statement of Financial Position
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	1,758,588	-	1,758,588	1,758,588
Investments					
Investments	11	4,819,472	-	4,819,472	4,316,425
Investment property	12	5,690,816	-	5,690,816	5,690,816
		12,268,876	-	12,268,876	11,765,829
CURRENT ASSETS					
Debtors	13	37,914	-	37,914	19,385
Cash at bank		473,273	-	473,273	401,583
		511,187	-	511,187	420,968
CREDITORS					
Amounts falling due within one year	14	(5,850)	-	(5,850)	(7,333)
NET CURRENT ASSETS		505,337	-	505,337	413,635
TOTAL ASSETS LESS CURRENT LIABILITIES		12,774,213	-	12,774,213	12,179,464
NET ASSETS		12,774,213	-	12,774,213	12,179,464
FUNDS	15				
Unrestricted funds				12,774,213	12,179,464
TOTAL FUNDS				12,774,213	12,179,464

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

.....
B M O'Driscoll - Trustee

.....
I A Wilson - Trustee

The notes form part of these financial statements

The S M B Trust

Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	8,270	30,535
Net cash provided by operating activities		8,270	30,535
Cash flows from investing activities			
Purchase of asset investments		(350,566)	(19,470)
Sale of investments		413,986	35,159
Net cash provided by investing activities		63,420	15,689
Change in cash and cash equivalents in the reporting period		71,690	46,224
Cash and cash equivalents at the beginning of the reporting period		401,583	355,359
Cash and cash equivalents at the end of the reporting period		473,273	401,583

The notes form part of these financial statements

The S M B Trust

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	594,749	668,335
Adjustments for:		
Gain on investments	(566,468)	(654,853)
(Increase)/decrease in debtors	(18,529)	17,242
Decrease in creditors	(1,482)	(189)
Net cash provided by operations	<u>8,270</u>	<u>30,535</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	401,583	71,690	473,273
	<u>401,583</u>	<u>71,690</u>	<u>473,273</u>
Total	<u>401,583</u>	<u>71,690</u>	<u>473,273</u>

The notes form part of these financial statements

The S M B Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

Changes in accounting policies

There have been no changes in the accounting policies adopted by the charity during the year.

Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is usually upon notification the interest paid by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Rent receivable is accounted for when receivable.

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings are shown at trustees' market valuation as the trustees believe this is required to give a true and fair valuation.

The S M B Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is charged on freehold buildings because the trustees consider the useful lives of the buildings will be in excess of fifty years and they will have high residual values. The buildings are regularly maintained. Provision will be made should any annual impairment review indicate that a permanent diminution in value has occurred.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

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.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable rental income	86,731	81,705
	<u>86,731</u>	<u>81,705</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	305,704	305,816
Income from listed investments	153,215	114,588
Deposit account interest	158	207
	<u>459,077</u>	<u>420,611</u>

4. RAISING FUNDS

Costs of generating investment income

	2022	2021
	£	£
Property repairs	100,609	83,200
Management & commission	31,637	28,413
Insurances	11,264	10,963
Rates & water	2,117	2,048
Sundry property costs	5,777	6,678
	<u>151,404</u>	<u>131,302</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Administration costs	358,700	7,423	366,123
	<u>358,700</u>	<u>7,423</u>	<u>366,123</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. GRANTS PAYABLE

	2022 £	2021 £
Administration costs	<u>358,700</u>	<u>347,200</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Administration costs	<u>1,286</u>	<u>187</u>	<u>5,950</u>	<u>7,423</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses reimbursed to trustees in the year amounted to £nil (£2021 : £200).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	81,705	-	81,705
Investment income	420,611	-	420,611
Total	<u>502,316</u>	<u>-</u>	<u>502,316</u>
EXPENDITURE ON			
Raising funds	131,302	-	131,302
Charitable activities			
Administration costs	357,532	-	357,532
Total	<u>488,834</u>	<u>-</u>	<u>488,834</u>
Net gains on investments	654,853	-	654,853
NET INCOME	668,335	-	668,335
RECONCILIATION OF FUNDS			
Total funds brought forward	11,511,129	-	11,511,129
TOTAL FUNDS CARRIED FORWARD	<u>12,179,464</u>	<u>-</u>	<u>12,179,464</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	1,758,588
NET BOOK VALUE	
At 31 March 2022	1,758,588
At 31 March 2021	1,758,588

Land and buildings with a carrying amount of £1,758,588 were revalued at 31 March 2018 by the trustees. The valuation was based on recent market transactions on arm's length terms for similar properties and appropriate house price indices. In light of the current economic climate, the trustees have considered that no revaluation from the previous year is appropriate.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	4,316,425
Additions	198,138
Disposals	(152,429)
Revaluations	457,338
At 31 March 2022	4,819,472
NET BOOK VALUE	
At 31 March 2022	4,819,472
At 31 March 2021	4,316,425

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	4,819,472

Fixed asset investments revalued

The fixed asset investments comprise listed investments having a cost at 31 March 2022 of £2,075,261 (2021: £2,029,552).

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	5,690,816
NET BOOK VALUE	
At 31 March 2022	5,690,816
At 31 March 2021	5,690,816

return to further the charity's objectives. The fair value of the investment property has been arrived at on the basis of annual revaluations carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and appropriate house price indices. No professional valuation has taken place as the trustees do not feel this to be the best use of charitable funds.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

If investment properties were stated on a historical cost basis rather than a fair value basis, the cost at 31 March 2022 was £2,875,610 (2021: £2,875,610).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	37,914	19,385

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	5,850	7,333

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	12,179,464	594,749	12,774,213
TOTAL FUNDS	12,179,464	594,749	12,774,213

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	545,808	(517,527)	566,468	594,749
TOTAL FUNDS	545,808	(517,527)	566,468	594,749

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,511,129	668,335	12,179,464
TOTAL FUNDS	<u>11,511,129</u>	<u>668,335</u>	<u>12,179,464</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				
General fund	502,316	(488,834)	654,853	668,335
TOTAL FUNDS	<u>502,316</u>	<u>(488,834)</u>	<u>654,853</u>	<u>668,335</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,511,129	1,263,084	12,774,213
TOTAL FUNDS	<u>11,511,129</u>	<u>1,263,084</u>	<u>12,774,213</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,048,124	(1,006,361)	1,221,321	1,263,084
TOTAL FUNDS	<u>1,048,124</u>	<u>(1,006,361)</u>	<u>1,221,321</u>	<u>1,263,084</u>

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions during the year (2020: none).

17. CHARITABLE DONATIONS

The charity made the following donations during the year:

£1,500 - ACT
£1,500 - Action for Children
£3,500 - All Nations Christian College
£2,000 - Anglican International Development
£2,000 - Arab Vision Trust
£1,500 - Arukah Network
£2,500 - Aspens
£1,750 - Autistica
£1,500 - Awaken Love for Africa
£3,000 - Barnabus Fund
£3,500 - Bible Society
£2,000 - Bishop Simien Trust
£4,000 - BMS World Mission
£1,000 - Boys Brigade
£2,000 - Breadline
£1,000 - Bridge Builders
£3,000 - Bridge Trust
£1,500 - Bridport Community Kitchen
£3,000 - British Red Cross
£2,500 - CARE
£1,000 - Care for Veterans
£2,000 - Child Rescue Nepal
£2,000 - Christian Aid - Global Hunger
£2,000 - Christian Aid - India
£1,000 - Christian Books Worldwide
£3,500 - Christians Against Poverty
£1,500 - Christians in Politics
£2,000 - Church Mission Society
£2,000 - Church Urban Fund
£2,000 - Church Army
£1,500 - City Gate Community Project (Fareshare Sussex)
£2,500 - CMS
£1,500 - Compaid
£1,000 - Congo Children's Trust - Kibbling
£1,250 - Crackerjacks
£1,000 - Criminal UK
£2,500 - Cross Teach First
£3,000 - Crossways Community
£3,000 - DEC appeal for DRACO
£3,000 - Dentoid
£2,000 - Disability Africa
£1,000 - Drinkability
£1,500 - Empathy International
£2,500 - Evangelical Alliance
£2,000 - Fairtrade Foundation
£1,500 - Farm Africa
£3,000 - FEBA Radio
£2,500 - Fegans Child and Family Care
£2,000 - Field Lane Foundation
£1,500 - Fisherman's Mission
£2,000 - Five Talents

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. CHARITABLE DONATIONS - continued

£1,000 - Friends of Tunbridge Wells & Rusthall Commons
£1,500 - Fulfil the Wish
£1,500 - Gideons International
£1,000 - Girls Brigade
£1,000 - Handicapped Children's Action Group
£1,000 - Helping Disabilities
£3,000 - Hope Now
£3,000 - Hospice in the Weald
£4,000 - Hospice of Hope
£2,000 - ID Essence
£1,500 - Illuminate Stroud (The Door)
£4,000 - Impact
£1,500 - Innervation Trust - I sing POP
£1,800 - Innovista
£1,500 - Intercountry Adoption Centre
£1,500 - International Needs
£3,000 - International Nepal Fellowship
£3,000 - Interserver
£2,000 - Japan Christian Link
£1,500 - Jubilee Campaign
£1,500 - Junction 42
£1,500 - Just a Drop
£1,000 - Just Different
£2,000 - Kisumu Children's Trust
£1,000 - LEAF
£1,200 - Leonard Cheshire Disability
£4,000 - Leprosy Mission
£1,700 - Life 2009 Ltd
£3,000 - Life and Soul
£1,000 - Life Centre
£2,000 - Light (Illuminate, Manchester)
£1,500 - Linking Lives UK
£1,000 - Listening Books
£3,000 - Livability
£2,000 - Liverpool City Mission
£1,500 - Livingstone Tanzania Trust
£4,000 - London City Mission
£2,500 - London School of Theology
£1,500 - Longmead Community Farm
£2,000 - Make Jesus Known
£3,000 - Marie Curie Cancer Care
£2,000 - Medical Aid for Palestinians
£3,000 - Medicins Sans Frontiers
£1,500 - Mencap
£3,000 - Mercy Ships
£2,000 - Middle East Media
£3,000 - Mildmay Mission Hospital
£3,500 - Mission Aviation Fellowship
£1,500 - Mission International – Malawi
£2,500 - Mission without Borders
£1,500 - Mobility Trust
£1,500 - Mondo Foundation
£1,500 - Moorlands Bible College
£2,000 - Morning Star Trust
£2,000 - MOSAIC via CTTW
£2,000 - National Assoc for Children of Alcoholics - Nacoa
£300 - Navigators - Michael McNeight

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. CHARITABLE DONATIONS - continued

£1,000 - Nightingales Children's Project
£1,500 - Northampton Hope Centre
£2,000 - Novi Most International
£3,000 - OASIS International - Jim & Jane Carrell
£3,000 - Oasis UK
£3,500 - OMF
£3,000 - Open Doors
£1,500 - Open Road, West Norfolk
£2,500 - Operation Mobilisation
£1,500 - Orchards
£1,500 - Oriel Ministries
£1,000 - Outreach UK
£1,000 - Pain Relief Foundation
£2,000 - Passion Trust
£4,000 - People International
£1,000 - PHAB-(PHYS. HANDICAP'D & ABLE BOD.)
£4,000 - Pilgrim's Friendly Society
£2,000 - Practical Action - Nepal
£2,000 - Prisoner's Education Trust
£1,000 - Project Harar
£1,500 - Project Wingman
£1,500 - Prospect Burma
£1,500 - Raw Workshop
£1,500 - Reaching the Unreached
£2,000 - Renew Counselling
£1,500 - Renewable World
£1,000 - Reprieve
£1,200 - Root & Branch
£1,000 - Royal School for the Blind
£3,000 - Salvation Army
£2,000 - Samaritan's Purse (Ethiopia)
£2,000 - SASRA
£2,500 - SAT-7 Trust
£3,500 - Scripture Union
£1,500 - ShelterBox
£1,000 - Shift.ms
£2,500 - SIM
£3,000 - Sovereign World Trust
£1,500 - Spencer Contact
£2,500 - Spurgeons Bible College
£1,500 - St. John Ambulance
£1,500 - Stand By Me
£1,500 - Strong Men
£5,000 - T.E.A.R. Fund
£2,000 - Tearfund - Afghanistan
£2,000 - Tearfund - Haiti
£3,000 - Tearfund - Yemen Emergency
£2,000 - The Felix Project
£2,000 - The International Miners Mission
£1,500 - The Journey Church
£1,500 - The Nancy Oldfield Trust
£2,000 - The Translators Trust
£1,500 - Thirtyone:Eight
£1,500 - Torch Trust for the Blind
£1,500 - Traidcraft
£2,000 - Transform Burkino
£1,500 - Treolar Trust

The S M B Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. CHARITABLE DONATIONS - continued

£1,000 - Tunbridge Wells Welcomes Refugees
£1,500 - Universities & Colleges Christian Fellowship
£2,000 - Urban Saints
£2,000 - USPG
£1,500 - Walk Through the Bible
£1,000 - Water Aid
£1,500 - Water Harvest
£2,500 - WEC International
£1,500 - West Kent Debt Advice
£1,500 - World Wildlife Fund
£2,000 - Wycliffe Bible Translators
£2,500 - YFC
£2,500 - YFC Tunbridge Wells
£2,500 - YMCA National Council

£358,700

18. FRC ETHICAL STANDARD

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

19. APPOINTMENT OF AUDITORS

Peter Hodgson & Co. Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The S M B Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Charitable rental income	86,731	81,705
Investment income		
Rents received	305,704	305,816
Income from listed investments	153,215	114,588
Deposit account interest	158	207
	459,077	420,611
Total incoming resources	545,808	502,316
 EXPENDITURE		
Costs of generating investment income		
Property repairs	100,609	83,200
Management & commission	31,637	28,413
Insurances	11,264	10,963
Rates & water	2,117	2,048
Sundry property costs	5,777	6,678
	151,404	131,302
Charitable activities		
Grants to institutions	358,700	347,200
Support costs		
Finance		
Bank charges	1,286	552
Other		
Postage and stationery	187	216
Governance costs		
Trustees' expenses	-	200
Auditors' remuneration	4,810	4,594
Auditors' remuneration for non audit work	-	4,770
Accountancy and legal fees	1,140	-
	5,950	9,564
Total resources expended	517,527	488,834
Net income before gains and losses	28,281	13,482
Realised recognised gains and losses		
Carried forward	28,281	13,482

This page does not form part of the statutory financial statements

The S M B Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
Realised recognised gains and losses		
Brought forward	28,281	13,482
Realised gains/(losses) on fixed asset investments	109,130	(388)
Net income	137,411	13,094

THE S M B TRUST

England & Wales - Charity number 263814

Accounts

THE SMB TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration No. 263814

NORMAN COX & ASHBY

Chartered Accountants

Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

THE SMB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B M O'Driscoll J A Anstead I A P Wilson	
Charity number	263814	
Principal address	The SMB Trust 15 Wilman Road Tunbridge Wells Kent TN4 9AJ	
Auditor	Norman Cox & Ashby Grosvenor Lodge 72 Grosvenor Road Tunbridge Wells Kent TN1 2AZ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	
Property agents	Lubbock Property Management The Old Vicarage 107 Upper Tulse Hill London SW2 2RD	Bracketts 27-29 High Street Tunbridge Wells Kent TN1 1UU
Solicitors	Pothecary Witham Weld 34 Eccleston Square Pimlico, London SW1V 1PX	Buss Murton 31 High Street Cranbrook Kent TN17 3EE
Investment advisors	Fiske Plc 100 Wood Street London EC2V 7AN	

THE SMB TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 19

THE SMB TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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).

Objectives and activities

The principal objects of the trust are to make gifts and donations for such charitable purposes as the trustees in their discretion think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's aim is to benefit those in need, spiritually, physically or mentally by distributing income throughout the world as outlined in the Grant Making Policy.

GRANT MAKING POLICY

The trustees make regular grants to a large number of "core" charities and have done so for many years, some having been selected by the trust's founder. They consider that this is the most effective way to support charities which meet the aims of the trust and whilst not making any guarantees to charities supported, the treasurer of such organisations can expect funding usually on an annual basis.

In addition the trustees receive many requests for grants that are considered on an individual basis by the trustees. It is clearly impossible for all but a small minority of the requests to be met even if considered to meet the trust's requirements. Although the trust deed gives wide powers so far as grants are concerned, the trustees generally:

- 1 Only give grants through UK registered charities. If an individual applies and is supported by a charity then a grant may be made through that charity.
- 2 Make a standard grant of between £1,000 and £4,000 although this can, and does, vary.
- 3 Take account of the founder's preferences.
- 4 Give to charities which meet one of the following:
 - a) Support the Christian faith;
 - b) Provide social care in the UK and abroad;
 - c) Provide famine/emergency aid;
 - d) Protect the environment and wildlife;
 - e) Support education or medical research.

Achievements and performance

The SMB Trust has continued to support a variety of different causes and also to continue to support charities with which it has had links for many years. The "regular" grant list has been reviewed during the year and some additional charities added and the amounts to some existing charities increased. During the year, these grants totalled £347,200, (2020: £337,500). Confirmation of receipt of funds is always obtained from the recipients and often report of the various works undertaken.

In addition the trust used a number of investment properties to support charitable causes by accepting a rate of return, in the form of rent, lower than that available in the market.

At each meeting the performance of the investments are reviewed and queries are raised with the stockbrokers about any under performing stocks. The broker also monitors performance and telephones the trustees if they have concerns.

To maintain the Objectives and Activities of SMB the Trust is dependent on a continuing flow of income from investments held. The trustees have little control as to the level of this income which is dependent on market returns both from the investment portfolio and the occupancy of the properties held.

THE SMB TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The trust's investments (other than land and buildings) were valued at 31 March 2021 at £4,316,425 (2020: £3,677,261) with a cost of £2,029,552 (2020: £2,039,978). The income from the investments and properties owned by the trust funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

1. To at least maintain, in real terms, the income available each year for making grants;
2. To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
3. To hold a portfolio of investments both in equities and fixed interest stocks as well as properties both residential and commercial;
4. To spread the funds over a wide area to reduce the risk of capital loss although the aim of the trustees is to obtain the best available returns to enable grants to be made.
5. To invest in ways consistent with the Christian ethos of the charity. Generally speaking this means that the trustees do not knowingly invest in companies whose activities would have a detrimental effect on social, environmental or moral wellbeing.
6. The proportions invested in equities, fixed interest stocks and properties will vary depending on market conditions and the advice received from the Trust's stockbrokers.

The trustees will consider a reduction in any holding in excess of 8% of the total equity investment unless a reasoned case can be made for exceeding this proportion. The value of the equity portfolio at 31 March 2021 stands at 37% (2020: 33%) of fixed assets.

The trustees have not re-invested maturing fixed interest investments in further fixed interest stock due to the current high prices and low yields. This has led to the current split in investments.

RESERVES POLICY

The trust has no other source of income other than that generated by its investments. The trustees have decided that in order to ensure that the work of the trust, as laid down in the trust deed, can continue in the future they need to aim for the value of the fund, and hence the amount available for future charitable giving, increasing by at least the rate of inflation each year.

Whilst wishing to maximise charitable donations, the trustees have decided that all realised capital gains plus on average approximately 15% of the net income, should be reinvested each year in order to protect the value of the fund. The remaining 85% will be distributed in the form of grants. At the beginning of this year the Trustees decided not to reduce their level of giving in line with the fall of dividend income due to COVID, but to carry on giving at levels similar or slightly higher than the previous year, in view of the high level of need, drawing on capital if necessary. This is likely to carry on for the next few years until dividends recover but will be kept under review.

Although the trustees endeavour to support a number of charities on a regular, normally annual, basis this has not been agreed with any charity and is therefore not a guaranteed commitment. It is also noted that the trust is not an employer with the long term financial responsibilities that involves, nor does it have commitments for the payment of rent or other overheads.

The trustees do not, therefore, consider it necessary to consider any funds as "reserve funds". They are, however, very aware of the need to retain sufficient investments in order that the trust may continue to serve the purpose for which it was set up.

THE SMB TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

RISK MANAGEMENT

The trustees have reviewed the risks to which they consider the trust to be susceptible. The trustees take professional advice on the maintenance and letting of the investment properties where required. The amount expended on property and administration is small in relation to total income. The trustees therefore feel that the risk of not being able to meet the charity's obligations is negligible.

The investment portfolio is regularly reviewed and advice taken from the trust's broker when required. Buildings insurance is updated annually to reflect current values and advice taken from the insurance broker when required.

PLANS FOR THE FUTURE

The trustees intend to continue to seek to maximise income from investments in order to at least maintain, if not increase, the level of grants to charities. They are prepared to consider opportunities to assist charities by providing loans, accommodation and investment capital at below market rates. The trustees continue to monitor the situation both with regard to their grant making and investment decisions but have decided to take no action at present.

Structure, governance and management

The trust is constituted under a trust deed dated 20 November 1962.

The trustees who served during the year and up to the date of signature of the financial statements were:

B M O'Driscoll

J A Anstead

I A P Wilson

R I Whitehead

(Resigned 30 June 2020)

Charity number 263814

Principal address 15 Wilman Road
Tunbridge Wells
Kent
TN4 9AJ

Potential new trustees are generally people known to one or more of the existing trustees who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

The trustees normally meet four times a year, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact by email regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations supplied by the broker. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if funds are available.

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

Advisors

Auditor Norman Cox & Ashby
Grosvenor Lodge
72 Grosvenor Road

THE SMB TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	Tunbridge Wells Kent TN1 2AZ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA	
Property agents	Lubbock Property Management The Old Vicarage 107 Upper Tulse Hill London SW2 2RD	Bracketts 27-29 High Street Tunbridge Wells Kent TN1 1UU
Solicitors	Pothecary Witham Weld 34 Eccleston Square Pimlico, London SW1V 1PX	Buss Murton 31 High Street Cranbrook Kent TN17 3EE
Investment advisors	Fiske Plc 100 Wood Street London EC2V 7AN	

The trustees' report was approved by the Board of Trustees on and signed on its behalf by

B M O'Driscoll
Chairperson

THE SMB TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SMB TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SMB TRUST

Opinion

We have audited the financial statements of The SMB Trust (the charity) for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SMB TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SMB TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

We planned our audit so that our work was capable of detecting irregularities, including fraud. We reviewed our permanent files to ensure our general understanding of the legal and regulatory framework applicable to the company. Discussions were held with management and our audit work included reviewing a sample of security values to ensure these agreed to the annual investment summary supplied by the charity's investment broker. Further, our audit work has ensured compliance with the Charities Act 2011 and FRS 102 and at the date of signing the audit report, the charity was complying with regulatory solvency requirements.

Our audit work also assessed the risks of material misstatement in respect of fraud as follows:

Enquiries were made with management and verification was sought with third parties. Our analytical procedures were geared towards identifying any unusual or unexpected relationships and variances, (taking account of the inevitable variations caused by the pandemic). In addition, we reviewed transactions for any related party transactions and conducted our audit work to identify transactions outside the normal course of business. In both instances, no unusual transactions were identified. Our audit work reviewed the segregation of duties and possibility of management override and we carried out tests on journal entries made throughout the year. No instances of fraud or irregularities were identified.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SMB TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SMB TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Gower-Smith FCA (Senior Statutory Auditor)

for and on behalf of Norman Cox & Ashby
Chartered Accountants and Statutory Auditor
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent
TN1 2AZ

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Norman Cox & Ashby is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SMB TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Income from:			
Charitable activities	3	81,705	83,395
Investments	4	420,611	476,261
Total income		502,316	559,656
Expenditure on:			
Charitable activities	5	488,834	426,560
Net gains/(losses) on investments	10	654,853	(760,263)
Net movement in funds		668,335	(627,167)
Fund balances at 1 April 2020		11,511,129	12,138,296
Fund balances at 31 March 2021		12,179,464	11,511,129

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SMB TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	1,758,588		1,758,588	
Investment properties	12	5,690,816		5,690,816	
Investments	13	4,316,425		3,677,261	
		<u>11,765,829</u>		<u>11,126,665</u>	
Current assets					
Debtors	15	19,385		36,627	
Cash at bank and in hand		401,583		355,359	
		<u>420,968</u>		<u>391,986</u>	
Creditors: amounts falling due within one year	16	(7,333)		(7,522)	
Net current assets			413,635		384,464
Total assets less current liabilities			<u>12,179,464</u>		<u>11,511,129</u>
Income funds					
Unrestricted funds					
General unrestricted funds		10,942,183		10,273,848	
Revaluation reserve		<u>1,237,281</u>		<u>1,237,281</u>	
			12,179,464		11,511,129
			<u>12,179,464</u>		<u>11,511,129</u>

The accounts were approved by the Trustees on 25 January 2022

B M O'Driscoll
Chairperson

J A Anstead
Trustee

THE SMB TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(390,076)		(340,855)
Investing activities					
Purchase of investments		(19,470)		(110,422)	
Proceeds on disposal of investments		35,159		2	
Interest received		420,611		476,261	
Net cash generated from investing activities			436,300		365,841
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			46,224		24,986
Cash and cash equivalents at beginning of year			355,359		330,373
Cash and cash equivalents at end of year			401,583		355,359

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The SMB Trust is a registered charity in England and Wales registration number 263814

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's deed, the Charities Act 2011 and the Statement of Recommended Practice - 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is usually upon notification the interest paid by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Rent receivable is accounted for when receivable.

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

1.6 Tangible fixed assets

Freehold land and buildings are shown at trustees' market valuation as the trustees believe this is required to give a true and fair valuation.

No depreciation is charged on freehold buildings because the trustees consider the useful lives of the buildings will be in excess of fifty years and they will have high residual values. The buildings are regularly maintained. Provision will be made should any annual impairment review indicate that a permanent diminution in value has occurred.

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2021 £	2020 £
Charitable rental income	81,705	83,395

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	305,816	301,298
Income from listed investments	114,588	174,078
Interest receivable	207	885
	420,611	476,261

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Repairs and maintenance	83,200	40,886
Agents' commission	28,413	24,532
Insurance	10,963	7,213
Rates and water	2,049	420
Sundry expenses	6,677	5,603
Printing, postage and stationery	216	94
Trustees' expenses	200	252
Accountancy	4,594	4,518
Bank charges	552	475
	<u>136,864</u>	<u>83,993</u>
Grant funding of activities (see note 6)	347,200	337,500
Share of governance costs (see note 7)	4,770	5,067
	<u>488,834</u>	<u>426,560</u>

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Advancement of religion	97,600	91,250
Relief of poverty	62,000	62,500
Social and medical welfare	103,600	100,100
Furtherance of education and research	23,000	38,900
Famine Aid	55,500	35,750
Protection of the environment and wildlife	5,500	9,000
	<u>347,200</u>	<u>337,500</u>

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support and governance costs

	Support costs £	Governance costs £	2021 £	2020 £
Audit fees	-	4,770	4,770	5,067
	-	4,770	4,770	5,067
Analysed between Charitable activities	-	4,770	4,770	5,067

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three were reimbursed a total of £200 for travelling expenses and office expenses incurred on the charity's behalf (2020: two were reimbursed £252).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	655,241	(760,265)
Gain/(loss) on sale of investments	(388)	2
	654,853	(760,263)

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 April 2020	1,758,588
At 31 March 2021	1,758,588
Carrying amount	
At 31 March 2021	1,758,588
At 31 March 2020	1,758,588

Land and buildings with a carrying amount of £1,758,588 were revalued at 31 March 2018 by the trustees. The valuation was based on recent market transactions on arm's length terms for similar properties and appropriate house price indices. In light of the current economic climate, the trustees have considered that no revaluation from the previous year is appropriate.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

12 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	5,690,816

Investment property comprises various freehold properties around the UK which are held to generate a return to further the charity's objectives. The fair value of the investment property has been arrived at on the basis of annual revaluations carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and appropriate house price indices. No professional valuation has taken place as the trustees do not feel this to be the best use of charitable funds.

The title to all the freehold land and buildings is held by the Official Custodian for Charities. The primary advantage of vesting land in this way is that it avoids having to change details of the ownership whenever there is a change of trustees in the charity.

If investment properties were stated on a historical cost basis rather than a fair value basis, the cost at 31 March 2021 was £2,875,610 (2020: £2,875,610).

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2021	3,677,261
Additions	19,470
Valuation changes	655,241
Disposals	(35,548)
	<u>4,316,424</u>
Carrying amount	
At 31 March 2021	<u>4,316,424</u>
At 31 March 2020	<u>3,677,261</u>

Fixed asset investments revalued

The fixed asset investments comprise listed investments having a cost at 31 March 2021 of £2,029,552, (2020: £2,039,978).

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	19,385	36,627
Equity instruments measured at fair value	<u>4,316,425</u>	<u>3,677,261</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>7,333</u>	<u>7,522</u>

15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>19,385</u>	<u>36,627</u>

16 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals	<u>7,333</u>	<u>7,522</u>

THE SMB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Related party transactions

There were no disclosable related party transactions during the year (2020: none).

18 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	668,335	(627,167)
Adjustments for:		
Investment income recognised in statement of financial activities	(420,611)	(476,261)
Loss/(gain) on disposal of investments	388	(2)
Fair value gains and losses on investments	(655,241)	760,265
Movements in working capital:		
Decrease/(increase) in debtors	17,242	(1,137)
(Decrease)/increase in creditors	(189)	3,447
Cash absorbed by operations	(390,076)	(340,855)

19 Auditors' ethical standards

In common with many other entities of similar size and nature the charity has used the auditors to assist with the preparation of the financial statements.

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
3C Church, Cheltenham (CAP)	1,000	-
Abernethy Trust	-	1,500
Action For Children	1,500	1,500
Advantage Africa	-	1,500
African Childrens' Fund	1,500	-
Age International	1,000	-
Aids Orphans of Myanmar	1,000	-
All Nations Christian College	3,500	3,500
Amor Europe/Global Youth Development	-	1,500
Anglican International Development (South Sudan)	1,500	-
Anglo-Peruvian Children's Charity	1,500	-
Animal Antiks	1,500	-
Arab Vision Trust	2,000	2,000
Asher Bringing Hope	-	1,000
Aspens	2,000	-
Azalea	-	1,500
Barnabas Fund	3,000	3,000
Barnabus (Manchester)	-	1,500
Ben Solanky (via Stewardship)	1,500	-
Bible Society	3,500	3,500
Bishop Simeone Trust	1,000	-
BMS World Vision (Covid)	1,000	-
BMS World Mission	4,000	4,000
Boys Brigade	1,000	1,000
Brace	1,500	-
Braille Chess Association	-	1,200
Bridge Trust	3,000	3,000
Bridge Youth Project, Salisbury	1,500	-
Brighton & Hove City Mission	1,700	-
British Red Cross	3,000	3,000
Build Aid	2,000	-
Cafod	-	1,500
Care	2,000	2,000
Care International UK	1,000	-
CBM (match funding)	-	1,000
Chailey Heritage Foundation	-	1,500
Challenge Ministries Swaziland UK	1,000	-
Chase Africa	-	1,500
Chicks	-	1,000
Chifundo	-	1,000
Child in Need India	1,500	-
Child of Hope	-	1,500
Children of Choba	1,500	-
Christian Aid	2,000	-
Christian Aid South Asia Flood Appeal	-	1,500
Christian Witness to Israel	1,500	-
Christian Youth Enterprises	1,500	-
Christians against poverty	3,500	3,500
Chrysalis (Epiphany Trust)	-	1,500
Church Army	2,000	2,000
Church Urban Fund	-	2,800
CLASS	1,500	1,500
Clean Up UK	1,000	-
CMF	-	2,000

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
CMS	2,500	2,500
Coach in the Community	-	600
Compaid	1,500	1,500
Concern Worldwide	-	2,000
CORD	-	2,000
CPAS - Falcons Disadvantaged Childrens Programme	-	1,500
Crackerjacks	-	1,000
Crawley Open House	-	1,000
Cross Teach Trust	2,500	2,500
CrossWays Community	3,000	3,000
Cycle - R	-	1,000
David Knott Foundation	1,500	-
Daylight	-	1,300
Deaf Reach	-	1,500
Deafway	-	2,000
DEC	8,000	-
Dentaid	3,000	3,000
Derbyshire Wildlife Trust	-	1,000
Dhaka Ahsania Mission	1,000	-
Disability Africa	1,500	-
Elam	1,500	-
Embrace the Middle East	-	2,000
Empathy Action	1,500	-
Empathy International	1,500	-
Evangelical Alliance	2,500	2,500
Excellent Development	2,000	2,000
Fairfield Farm Trust	-	500
Fairtrade Foundation Ltd	2,000	2,000
Fareshare	1,500	1,500
Farm Africa	1,500	-
Farm Africa Limited (match funding)	-	1,500
Farm Inspiration Trust	1,500	-
Feba Radio	3,000	3,000
Fegans Child & Family Care	2,500	2,500
Fellowship Afloat Charitable Trust	1,500	-
Field Lane Foundation	2,000	2,000
Fisherman's Mission	1,500	1,500
Five Talents	-	2,000
Footsteps International	1,000	-
Footsteps International - Kenya	-	1,500
Friends of Julius and Dora's Childrens Centre	1,000	-
Frontiers	-	1,500
Fulfil the Wish	1,500	-
Gideons International	1,500	1,500
Girls' Brigade	1,000	1,000
Good Neighbours, Coventry	1,500	-
Great Lakes Outreach	1,500	-
Growing Hope Kings Cross	-	1,500
Haven Day Centre	-	1,500
Home Leone	1,500	-
Home Start SW Kent	1,500	1,200
Hope International Development Agency	1,500	-
Hope Now	3,000	3,000
Hospice in the Weald	3,000	2,500

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
Hospice of Hope	4,000	3,500
Hospice UK	1,500	-
House on the Corner Community Project	1,500	-
Hover Aid	2,000	-
Impact	4,000	3,000
Insight	2,000	-
International Egg Foundation	1,000	-
International Nepal Fellowship	3,000	3,000
International Rescue Committee	1,000	2,500
Interserve	3,000	3,000
IRC - Lebanon	2,000	-
IT Schools Africa	-	1,000
Jairah	1,500	-
Jubilee Campaign	2,000	-
Jubilee +	-	2,000
Karen Hilltribes Trust	-	1,250
Karuna Action	-	1,500
Kenelm Youth Trust	1,700	-
Kids Club Kampala	-	1,000
Kisumu Children	-	2,000
Legs 4 Africa	2,000	2,000
Leonard Cheshire Disability	1,200	1,200
Leprosy Mission	4,000	4,000
Life and Soul	3,000	3,000
Listening Books	1,000	1,000
LIVABILITY (Merged with Prospects)	2,000	2,000
Liverpool City Mission	1,500	1,500
London City Mission	4,000	4,000
London School of Theology	2,000	2,000
Lunchbowl Network	1,500	-
MACS	1,700	-
Make Jesus Known	-	1,250
Manchester City Mission	1,500	-
Marie Curie Cancer Care	3,000	3,000
Medair UK	1,500	-
Medical Aid for Palestinians	1,500	-
Medecins Sans Frontieres	-	1,500
Mencap	1,500	1,500
Mercy Ships	-	1,500
Meru	1,500	-
Message Trust - Neal Street Espresso	-	1,500
Microloan Foundation	-	1,500
Mid Africa Ministry (Rwanda - CMS)	2,000	2,000
Mildmay Mission Hospital	3,000	3,000
Mission Aviation Fellowship	3,500	3,500
Mission Without Borders	2,500	2,500
Moorlands Bible College	1,500	1,500
Narthex Sparkhill	-	1,500
National Autistic Society	1,500	-
Navigators - Eleanor Wood	-	300
Novi Most International	1,700	2,000
O.M. - Lizzie Thomson	1,000	-
Oasis International (Jim & Jane Currell)	3,000	3,000
Oasis UK	3,000	3,000

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
Off the Fence Trust Ltd	1,000	-
OMF	3,500	3,000
Open Door Exmouth	1,500	-
Open Doors	3,000	3,000
Operation Mobilisation	2,000	2,000
Operation Mobilisation Mustard Fund	-	1,500
Opportunity International	1,500	-
Outreach UK (Was Home Evangelism)	1,000	1,000
Outward Bound Trust	1,500	-
Partnership for Children	-	2,500
PCC Chalk	1,000	-
Pege Childrens Foundation	1,500	-
People International	4,000	4,000
People International (Karakalpakstan)	1,500	-
Physically Handicapped and Able-Bodied	1,000	1,000
Pilgrim's Friends Society	4,000	4,000
Plan International	-	1,500
Plant Your Future	1,500	-
Practical Action (COVID)	1,000	2,000
Prisoners Education Trust	-	1,800
Project Harar	-	1,000
Project Trust (Lois Butler-Kettle)	-	200
Project Trust (Malawi, Susanne Presly)	-	200
Prospects (Merged with Livability)	-	1,000
Pump Aid	1,000	-
REACH Asia	1,000	-
Reach the Children UK	-	1,000
Re-Cycle	1,500	-
Re-Cycle Bikes to Africa	-	2,000
Renew Counselling (was West Ham Central Mission)	2,000	2,000
Renewable World	-	1,000
Resource	1,500	-
Rochester Diocese for Tanzania	1,000	-
Rock UK	-	1,500
Safe Families for Children	-	1,500
Salvation Army	3,000	3,000
Samaritans Purse	1,500	-
SANDES	-	2,000
SANE	-	2,000
Sat-7 Trust Ltd	2,500	2,500
Save the Children's Emergency Fund	-	2,000
Scottish Seabird Centre	-	500
Scripture Union	3,500	3,500
See Ability (was Royal School for the Blind)	1,000	1,000
Send a Cow	-	1,500
Sense International	-	1,500
Shelter Box	1,500	-
Siblings Together	1,500	-
SIM	2,500	2,500
Simien's Mountain Mobile Medical Service	1,500	-
Sixty One	-	1,500
Sofa Project	1,500	1,500
SOS Children's Villages UK	-	1,500
South Asia Concern	-	1,500

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
South West Coast Path Association	-	1,000
Southampton City Farm	1,500	-
Sovereign World Trust	3,000	2,500
Speakers for Schools	1,500	-
Spencer Contact	1,500	-
Sporting Challenge	1,500	-
Spurgeon's Bible College	2,000	2,000
Spurgeon's Children's Charity	1,500	2,000
St Clare Hospice	-	1,500
St John's School PFA, Tunbridge Wells	1,000	-
St Matthews Church, Tunbridge Wells	1,500	-
St John Ambulance	1,500	1,500
Stand By Me	1,500	-
Starfish Malawi	1,500	-
Stewardship (Solankys)	-	1,500
Street Child	-	1,500
Talitha	-	1,500
TEAR Fund	5,000	5,000
Tear Fund (COVID)	1,000	-
The Counselling Centre	-	1,000
The Hardman Trust	-	1,500
The House in the Corner Community Project	-	1,500
The Key's Project	-	1,000
The Linda Tremble Foundation	1,000	-
The Liver Group	2,000	-
The Manna Society	-	1,500
The Message Trust	2,000	-
The Respite Association	-	1,000
The Thomas Moreley Trust (Ro-Ro Sailing Project)	-	1,500
The Toybox Charity	1,500	1,500
The Translation Trust	2,000	2,000
The Tron Church - Catriona Thomson	200	200
Through the Roof	1,500	1,500
Trees for Cities	-	1,000
Treloar Trust	1,500	1,500
Tron Church - Stephen Ballingall	1,000	-
Try Praying (There is Hope)	-	1,000
TWBC Building for God	-	3,000
United Society - Partners in the Gospel	1,000	-
University and Colleges Christian Fellowship	1,500	1,500
Urban Saints	2,000	2,000
Village Water	1,500	-
Viva	-	1,500
Water Aid	1,000	-
WEC International	2,500	2,500
Wellspring	-	1,500
West Kent Debt Advice	1,500	1,500
Womankind	1,500	-
Workplace Matters	-	1,500
World Wildlife Fund	1,500	1,500
Wycliffe Bible Translators	2,000	2,000
YFC	2,500	2,500
YFC Tunbridge Wells	2,500	2,500
YMCA Cornwall	1,500	-

THE SMB TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES – GRANTS TO INSTITUTIONS

	2021 £	2020 £
YMCA National Council	2,500	2,500
Young Minds	1,000	-
Zambia Orphans Aid	1,500	-
Zane	-	3,000
	<u>£347,200</u>	<u>£337,500</u>