

THE ANDREW SMILEY CHARITABLE TRUST

England & Wales · Charity number 1020124

Details

Status Registered

Legal form Trust

Registered 1993-04-22

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

Contact

Address 4th Floor
7 Swallow Street
London
W1B 4DE

Phone 02079072100

Email charity@mfs.co.uk

Activities

Objects: FOR SUCH CHARITABLE FOUNDATIONS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL FROM TIME TO TIME THINK FIT.

Activities: Making donations to other registered charities

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£6,769	£26,181	-	-
2024-04-05	£9,124	£27,864	-	-
2023-04-05	£35,566	£27,988	-	-
2022-04-05	£60,819	£28,001	-	-
2021-04-05	£59,738	£125,581	-	-

Trustees

Name	Role	Appointed
THE DICKINSON TRUST LIMITED		1993-03-31

THE ANDREW SMILEY CHARITABLE TRUST

England & Wales - Charity number 1020124

Accounts

THE ANDREW SMILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE ANDREW SMILEY CHARITABLE TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustee made grants totalling £22,500 [2022: £22,900] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2023 and looks forward to expanding its work with many other charities in the years to come.

Financial review

The Trustee received £10,276 in investment income in the current year [2022: £10,819] and the Trustee has achieved its intention of spending the income on charitable activities.

Net incoming resources for the year were £7,578 [2022: incoming £32,818]. In addition the Trust realised a gain on investments of £6,439 [2022: loss £2,271] and made an unrealised loss of £24,060 [2022: gain £32,255]. The net outgoing movement on funds was £10,043 [2022: incoming £62,802].

Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2023 can be seen on page 8 - 12.

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £329,303.

Future Plans

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by Andrew Smiley by Deed dated 31 March 1993.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 1020124.

Principal Office:
4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)
The Viscount Cowdray
The Hon C A Pearson
The Hon P N Gibson
The Hon B C Gurdon
Mr J R E Smith
Mr R C P Troughton
Mrs S J Burrell
Mr S J Atkinson
Mrs F A Rice
Mrs N T Eagle (Retired 8 June 2022)
Mr M P Harris
Mr K Wright

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Independent Examiner:

James Angus Burnett ACA
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Banker:

Royal Bank of Scotland
119 - 121 Victoria Street
London
SW1E 6RA

Banker:

Schroder & Co
1 London Wall Place
London
EC2Y 5AU

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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 business.

The Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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 the Trustee on 01/02/2024 and signed on its behalf by:

Dickinson Trust Limited



Director

THE ANDREW SMILEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

I report to the charity trustee on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6-17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



James Angus Burnett ACA
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 16 February 2024

THE ANDREW SMILEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Prior year total funds £
Income from:				
Donations and legacies	4	25,290	25,290	50,000
Investments	5	10,276	10,276	10,819
Total		<u>35,566</u>	<u>35,566</u>	<u>60,819</u>
Expenditure on:				
Raising funds	6	2,869	2,869	3,577
Charitable activities	7	25,119	25,119	24,424
Total		<u>27,988</u>	<u>27,988</u>	<u>28,001</u>
Net income/(expenditure)		7,578	7,578	32,818
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	(17,621)	(17,621)	29,984
Net movement in funds		(10,043)	(10,043)	62,802
Reconciliation of funds:				
Total funds brought forward	16	339,346	339,346	276,544
Total funds carried forward		<u>329,303</u>	<u>329,303</u>	<u>339,346</u>

THE ANDREW SMILEY CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Investments	11	302,047	323,737
Total Fixed Assets		<u>302,047</u>	<u>323,737</u>
Current Assets:			
Debtors	12	-	573
Cash at bank	13	28,308	16,394
Total Current Assets		<u>28,308</u>	<u>16,967</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	(1,052)	(1,358)
Net Current Assets or Liabilities		<u>27,256</u>	<u>15,609</u>
Total Net Assets or Liabilities		<u><u>329,303</u></u>	<u><u>339,346</u></u>
The Funds of the Charity:			
Unrestricted funds	16	329,303	339,346
Total Charity Funds		<u><u>329,303</u></u>	<u><u>339,346</u></u>

Approved by the Trustee on 01/02/2024 and signed on its behalf by:

Dickinson Trust Limited



Director

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Cazenove Capital										
3i Infrastructure GBP Shares	3,700	13,080		1,669.50	705.70	3,200	6,168.32	10,080	3.34 %	399.61
Allianz Technology Trust Plc Ordinary 2.5p Shares	4,000	10,940				4,000	11,041.48	8,900	2.94 %	
Astra Zeneca Group plc Ord USD0.25	100	10,334		2,205.20	467.29	80	6,951.66	9,275	3.07 %	206.64
Bbgi Global Infrastructure S.A. Ordinary No Par Value (Df)	5,000	8,710				5,000	8,784.35	7,600	2.52 %	557.25
British American Tobacco Ordinary 25p Shares	245	7,910				245	8,669.87	6,872	2.28 %	533.60
Diageo Ordinary 28 101/108p Shares	250	9,949		1,845.25	684.45	200	4,643.19	7,338	2.43 %	190.45
Digital 9 Infrastructure PLC Shares GBP	12,000	13,356				12,000	12,975.00	8,136	2.69 %	720.00
Doric Nimrod Air Two Limited Ord C Shares	6,700	4,858				6,700	16,343.31	6,734	2.23 %	1,206.00

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022	Additions Cost	Disposals Proceeds	Profit (Loss)	Holding 05 April 2023	Book Value 05 April 2023	Market Value 05 April 2023	Percentage of total	Gross Income
		£	£	£	£		£	£	%	£
Eli Lilly Co	40	8,932		2,764.80	1,862.53	30	2,706.83	8,715	2.88 %	125.04
Findlay Park Funds										
American Fund USD Income Shs	300,000	40,813	25,289.85	13,407.30	1,572.98	392,000	48,958.49	51,785	17.15 %	
Fortinet Inc Shs	20	5,220				100	3,872.99	5,225	1.73 %	
Greencoat UK Wind Registered shares	5,400	8,397				5,400	7,193.91	8,624	2.85 %	416.88
Gresham House Energy Ord	2,650	3,710				2,650	3,043.00	4,166	1.38 %	185.52
Hipgnosis Songs Fund Limited Ordinary GBP Shares	8,000	9,712				8,000	9,069.47	6,616	2.19 %	315.00
Imperial Brands Plc GBP0.10	250	4,040				250	5,859.26	4,674	1.55 %	352.94
International Public Partnerships Ordinary GBP0.0001 Shares	6,700	11,484				6,700	8,555.23	9,943	3.29 %	511.88

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Invesco Markets II										
US Treasury Bond GBP Hedged Dist ETF			12,914.00			350.00	12,914.00	12,476	4.13 %	250.58
IShares										
IV China CNY Bd ETF-USD-Dis	3,000	12,898	11.54	13,189.90	1,189.10					201.79
J P Morgan Global Emerging Markets IT Shares	6,000	8,100				6,000	7,488.75	7,680	2.55 %	312.00
Kier Group Ord 1p shares	2,000	1,652				2,000	10,642.77	1,350	0.44 %	
M & G Strategic Corporate Bond Fund shares	22,376.688	21,276		18,795.26	(1,389.85)					501.06
McDonald's Corp. Ordinary Shares	30	5,692				30	4,264.33	6,785	2.25 %	143.45
Nb Global Monthly Inc Fd Ltd Red Ordinary No Par Value GBP	13,400	11,685		13,452.45						850.77
Nb Global Monthly Inc Fd Ltd Red Ordinary No Par Value GBP			13,452.45	2,115.38		10,788	11,337.07	7,821	2.59 %	

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
NVIDIA Group	32	6,335				32	3,305.16	6,899	2.28 %	4.30
Palo Alto Networks Inc shs	15	7,113				45	4,326.27	7,008	2.32 %	
Pearson Ord GBP0.25	800	6,115				800	8,320.57	6,669	2.21 %	166.40
Rio Tinto Plc Ordinary Gbp0.10 Shares	150	9,180		1,555.25	349.16	125	6,030.45	6,604	2.19 %	860.93
Sage Group Ordinary Shares	1,450	10,617		1,909.50	997.83	1,200	4,376.00	9,238	3.06 %	266.80
Samsung Electronics Co Ltd Sponsored Global Depository shares	10	10,738				10	8,780.16	9,688	3.20 %	227.82
Schroder Oriental Income Fund Ord GBP	4,000	10,900				4,000	7,784.33	10,240	3.39 %	460.00
Schroder Real Estate Investment Trust Ordinary Shares NPV	20,000	11,620				20,000	9,242.84	8,800	2.92 %	644.00

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Schroder Sterling Stg Corp Bd S GBP Inc			17,173.24			36,000	17,173.24	17,525	5.80 %	104.94
Strategic Equity Capital Ordinary Shares	3,500	10,465				3,500	10,616.27	10,413	3.45 %	70.00
Unitedhealth Group Inc	20	7,906				20	4,738.82	8,168	2.70 %	108.99
Cazenove Capital		323,737	68,841.08	72,909.79	6,439.19		296,177.39	302,047	100.00 %	10,894.64
TOTAL:		323,737	68,841.08	72,909.79	6,439.19		296,177.39	302,047	100.00 %	10,894.64

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Statutory Information

The Andrew Smiley Charitable Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

2 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3 Remuneration of Trustees

In the financial year to 5 April 2023 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £2,536 [2022: £2,410].

4 Donations and legacies	2023	2022
	£	£
Donation from Settlor	25,290	50,000
	<u>25,290</u>	<u>50,000</u>
	<u><u>25,290</u></u>	<u><u>50,000</u></u>
5 Investment income	2023	2022
	£	£
Income from investments	10,895	10,819
Gross interest	61	-
Tax on foreign dividends	107	-
Prior year underprovision of tax on foreign dividends	573	-
	<u>10,276</u>	<u>10,819</u>
	<u><u>10,276</u></u>	<u><u>10,819</u></u>
6 Expenditure on raising funds	2023	2022
	£	£
Investment management fees	2,869	3,577
	<u>2,869</u>	<u>3,577</u>
	<u><u>2,869</u></u>	<u><u>3,577</u></u>
7 Charitable activities	2023	2022
	Total	Total
	£	£
	Direct costs	Support costs
	(see note 8)	(see note 9)
	£	£
Charitable expenditure	22,500	2,619
	<u>22,500</u>	<u>2,619</u>
	<u><u>22,500</u></u>	<u><u>2,619</u></u>

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Dorothy House Foundation	10,500
Dogs Trust	10,000
Wiltshire Air Ambulance	2,000
Total for the year	22,500

Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	10,500	-	10,500
Advancement of animal welfare	10,000	-	10,000
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	2,000	-	2,000
	<u>22,500</u>	<u>-</u>	<u>22,500</u>

9 Support costs

	2023 £	2022 £
Administration expenses	2,536	2,410
Prior year overprovision of Independent examination fee	-	(960)
Legal Entity Identification number fee	83	74
	<u>2,619</u>	<u>1,524</u>

During the year administration expenses of £2,536 were charged by Dickinson Trust Limited (trustee). The amount of £800 plus VAT was charged by James Angus Burnett of Martin and Company Audit Limited for his Independent Examination of these Financial Statements.

10 Staff costs

There are no employees so consequently no staff costs have been incurred.

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

11	Fixed asset investments	2023	2022
		£	£
	Market value brought forward	323,737	267,915
	Additions	68,841	136,900
	Less disposal proceeds	(72,910)	(111,062)
	Net gains/(losses) on investments	(17,621)	29,984
	Market value carried forward	<u>302,047</u>	<u>323,737</u>
	Geographical analysis	2023	2022
		£	£
	United Kingdom investments	138,311	176,464
	Overseas investments	163,736	147,273
		<u>302,047</u>	<u>323,737</u>
<p>The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2023 was £296,177.</p> <p>Net gains/(losses) on investments includes realised gains for the year of £6,439 [2022: loss £2,271] and unrealised losses on revaluation to market value of £24,060 [2022: gain £32,255].</p>			
12	Debtors	2023	2022
		£	£
	Income Tax recoverable	573	573
	Prior year overprovision of income tax recoverable	(573)	-
		<u>-</u>	<u>573</u>
13	Cash at bank	2023	2022
		£	£
	Royal Bank of Scotland	10,608	10,300
	Schroder & Co Limited Income	187	-
	Schroder & Co Limited Capital	17,513	6,094
		<u>28,308</u>	<u>16,394</u>
14	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Administration Expenses	52	358
	Payments due to charities	1,000	1,000
		<u>1,052</u>	<u>1,358</u>

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15	Commitments made	Annual value	Number	Total
		£	of years	£
	No conditions attached:			
	Science Museum	1,000	1	1,000
				<u>1,000</u>
				<u><u>1,000</u></u>

16	Movement in funds		2023	2022
			£	£
	Unrestricted funds:			
	Balance brought forward		339,346	276,544
	Net movement in funds		<u>(10,043)</u>	<u>62,802</u>
	Balance carried forward		<u><u>329,303</u></u>	<u><u>339,346</u></u>

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

	Income	Outgoings	Gains and	Movement
	£	£	losses	in funds
			£	£
Unrestricted Funds	<u>35,566</u>	<u>(27,988)</u>	<u>(17,621)</u>	<u>(10,043)</u>

THE ANDREW SMILEY CHARITABLE TRUST

England & Wales - Charity number 1020124

Accounts

THE ANDREW SMILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE ANDREW SMILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustee made grants totalling £22900 [2021: £120300] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2022 and looks forward to expanding its work with many other charities in the years to come.

Financial review

The Trustee received £10819 in investment income in the current year [2021: £9737] and the Trustee has achieved its intention of spending the income on charitable activities.

Net incoming resources for the year were £32818 [2021: outgoing £65844]. In addition the Trust realised a loss on investments of £2271 [2021: loss £20503] and made an unrealised gain of £32255 [2021: gain £65490]. The net incoming movement on funds was £62802 [2021: outgoing £20857].

Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2022 can be seen on page 8 - 11.

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £339346.

Future Plans

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by Mr Andrew Smiley by Deed dated 31 March 1993.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems in place mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 1020124.

Principal Office:
4th Floor
7 Swallow Street
London
W1B 4DE

THE ANDREW SMILEY CHARITABLE TRUST

**TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)

The Viscount Cowdray

The Hon C A Pearson

The Hon P N Gibson

The Hon B C Gurdon

Mr J R E Smith

Mr R C P Troughton

Mrs S J Burrell

Mr S J Atkinson

Mrs F A Rice

Mrs N T Eagle (Retired 8 June 2022)

Mr M P Harris

Mr K Wright (Appointed 3 March 2022)

Solicitors:

Currey & Co LLP

33 Queen Anne Street

London

W1G 9HY

Independent Examiner:

Harriet Sergeant

Martin and Company Audit Limited

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Banker:

Royal Bank of Scotland plc

119-121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co Limited

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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 business.

The Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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 the Trustee on 8th January 2023 and signed on its behalf by:

DICKINSON TRUST LIMITED



Director

THE ANDREW SMILEY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6-16 .

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

23rd January 2023

THE ANDREW SMILEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Prior year total funds £
Income from:				
Donations and legacies	4	50,000	50,000	50,000
Investments	5	10,819	10,819	9,737
Total		<u>60,819</u>	<u>60,819</u>	<u>59,737</u>
Expenditure on:				
Raising funds	6	3,577	3,577	2,296
Charitable activities	7	24,424	24,424	123,285
Total		<u>28,001</u>	<u>28,001</u>	<u>125,581</u>
Net income/(expenditure)		32,818	32,818	(65,844)
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	29,984	29,984	44,987
Net movement in funds		62,802	62,802	(20,857)
Reconciliation of funds:				
Total funds brought forward	16	276,544	276,544	297,401
Total funds carried forward		<u><u>339,346</u></u>	<u><u>339,346</u></u>	<u><u>276,544</u></u>

THE ANDREW SMILEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 Total funds £	2021 Prior year funds £
Fixed Assets:			
Investments	11	323,737	267,915
Total Fixed Assets		323,737	267,915
Current Assets:			
Debtors	12	573	405
Cash at bank	13	16,394	10,577
Total Current Assets		16,967	10,982
Liabilities:			
Creditors: Amounts falling due within one year	14	(1,358)	(2,353)
Net Current Assets or Liabilities		15,609	8,629
 Total Net Assets or Liabilities		 339,346	 276,544
 The Funds of the Charity:			
Unrestricted funds	16	339,346	276,544
Total Charity Funds		339,346	276,544

Approved by the Trustee on 8th January 2023 and signed on its behalf by:

DICKINSON TRUST LIMITED



Director

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross Income £
3i Infrastructure GBP Shares	3,700	10,971				3,700	7,132.12	13,080	4.04 %	374.63
Allianz Technology Trust Plc Ordinary 2.5p Shares			11,041.48			4,000	11,041.48	10,940	3.38 %	
Ashmore Emerging Markets Total Return Fund Z3 GBP-hedged distrib	96,352	11,263		10,305.96	(3,722.82)					424.69
Astra Zeneca Group plc Ord USD0.25			8,689.57			100	8,689.57	10,334	3.19 %	210.10
Bhgi Global Infrastructure S.A. Ordinary No Par Value (Di)			8,784.35			5,000	8,784.35	8,710	2.69 %	183.25
British American Tobacco Ordinary 25p Shares	240	6,517	131.18			245	8,669.87	7,910	2.45 %	521.96
Chubb Limited	30	3,450	(17.23)	3,418.69	327.46					16.96
Cisco Systems Inc	110	4,136		4,133.50	290.89					58.38
Diageo Ordinary 28 101/108p Shares	250	7,518				250	5,803.99	9,949	3.07 %	181.38
Digital 9 Infrastructure PLC Shares GBP			12,975.00			12,000	12,975.00	13,356	4.12 %	360.00
Doric Nimrod Air Two Limited Ord C Shares	6,700	5,092				6,700	16,343.31	4,858	1.50 %	1,206.00

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross Income £
Eli Lilly Co		40	5,359			40	3,609.10	8,932	2.76 %	103.60
Findlay Park Funds American Fund USD Income Shs	440,000	53,398	50,000.00	68,855.44	4,358.40	300,000	35,502.96	40,813	12.61 %	
Fortinet Inc Shs			3,872.99			20	3,872.99	5,220	1.61 %	
Greencoat UK Wind Registered Shares	5,400	6,988				5,400	7,193.91	8,397	2.60 %	387.72
Gresham House Energy Ord			3,043.00			2,650	3,043.00	3,710	1.14 %	92.76
Hipgnosis Songs Fund Limited Ordinary GBP Shares	4,000	4,960	5,019.47			8,000	9,069.47	9,712	3.00 %	367.50
IG Group Holdings Ord GBP0.005 shares	700	6,367		5,912.00	1,659.89					
Imperial Brands Plc GBP0.10	250	3,721				250	5,859.26	4,040	1.25 %	347.70
Intel Corp Ordinary Shares	90	4,202		3,331.75	(98.02)					21.96
International Public Partnerships Ordinary GBP0.0001 Shares	6,700	11,269				6,700	8,555.23	11,484	3.55 %	499.82
IShares IV China CNY Bd ETF-USD-Dis			11,989.26			3,000	11,989.26	12,898	3.98 %	339.84

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross Income £
iShares II USD High Yield Corp Bond UCITS ETF	110	8,279		8,332.89	111.20					354.42
J P Morgan Global Emerging Markets IT Shares	6,000	8,700				6,000	7,488.75	8,100	2.50 %	306.00
Kier Group Ord 1p shares	1,067	960				2,000	10,642.77	1,652	0.51 %	
Lockheed Martin Corp	15	4,025		3,945.52	660.18					27.87
M & G Strategic Corporate Bond Fund shares	22,376,688	22,777				22,376,688	20,185.11	21,276	6.58 %	559.06
McDonald's Corp Ordinary Shares	30	4,887				30	4,264.33	5,692	1.75 %	117.87
Nb Global Monthly Inc Fd Ltd Red Ordinary No Par Value GBP	13,400	11,015				13,400	13,452.45	11,685	3.61 %	633.82
NVIDIA Group			3,305.16			32	3,305.16	6,335	1.96 %	3.76
Palo Alto Networks Inc shs			4,326.27			15	4,326.27	7,113	2.20 %	
Pearson Ord GBP0.25	800	6,168				800	8,320.57	6,115	1.89 %	158.40
Rio Tinto Plc Ordinary Gbp0.10 Shares	150	8,220				150	7,236.54	9,180	2.83 %	1,039.10

THE ANDREW SMILEY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022

	Holding	Market Value	Additions	Disposals	Profit	Holding	Book Value	Market Value	Percentage	Gross
	6 April 2021	6 April 2021	Cost	Proceeds	(Loss)	5 April 2022	5 April 2022	5 April 2022	of total	Income
		£	£	£	£		£	£		£
Sage Group Ordinary Shares	1,450	9,063				1,450	5,287.67	10,617	3.28 %	256.37
Samsung Electronics Co Ltd Sponsored Global Depository shares	10	13,424				10	8,780.16	10,738	3.32 %	477.28
Schroder Oriental Income Fund Ord GBP	4,000	11,160				4,000	7,784.33	10,900	3.37 %	420.00
Schroder Real Estate Investment Trust Ordinary Shares NPV	13,400	5,347	3,122.42			20,000	9,242.84	11,620	3.59 %	565.80
Standard Chartered USD 0.50 Shares	679	3,328		2,826.22	(5,858.15)					58.92
Strategic Equity Capital Ordinary Shares			10,616.27			3,500	10,616.27	10,465	3.23 %	56.00
Unitedhealth Group Inc	20	5,351				20	4,738.82	7,906	2.44 %	85.73
TOTAL:		<u>267,915</u>	<u>136,899.19</u>	<u>111,061.97</u>	<u>(2,270.97)</u>		<u>293,806.91</u>	<u>323,737</u>	<u>100.00 %</u>	<u>10,818.65</u>

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Statutory Information

The Andrew Smiley Charitable Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

2. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3. Remuneration of Trustees

In the financial year to 5 April 2022 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £2410 [2021: £1955].

4. Donations and legacies

	2022	2021
	£	£
Investments settled by Settlor	50,000	50,000
	50,000	50,000
	50,000	50,000

5. Investment income

	2022	2021
	£	£
Income from investments	10,819	9,737
	10,819	9,737
	10,819	9,737

6. Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	3,577	2,296
	3,577	2,296
	3,577	2,296

7. Charitable activities

	Direct costs	Support costs	
	(see note 6)	(see note 7)	Total
	£	£	£
Charitable expenditure	22,900	1,524	24,424
	22,900	1,524	24,424
	22,900	1,524	24,424

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Dorothy House Foundation	12,000
Dogs Trust	9,900
Children's Chronic Arthritis Association	1,000
Total for the year	22,900

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	13,000	-	13,000
Advancement of animal welfare	9,900	-	9,900
	22,900	-	22,900

9. Support costs

	2022	2021
	£	£
Administration expenses	2,410	1,955
Independent examination fees	-	960
Prior year overprovision of Independent examination fee	(960)	-
Legal Entity Identification number fee	74	70
	1,524	2,985

During the year administration expenses of £2410 were charged by Dickinson Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her Independent Examination of these Financial Statements.

10. Staff costs

There are no employees so consequently no staff costs have been incurred.

11. Fixed asset investments

	2022	2021
	£	£
Market value brought forward	267,915	286,073
Additions	136,900	96,195
Less disposal proceeds	(111,062)	(159,340)
Net gains/(losses) on investments	29,984	44,987
Market value carried forward	323,737	267,915

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Fixed asset investments (Continued)

Geographical analysis	2022	2021
	£	£
United Kingdom investments	176,464	118,144
Overseas investments	147,273	149,771
	323,737	267,915

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2022 is £293807.

Net gains/(losses) on investments includes realised losses for the year of £2271 [2021: loss £20503] and unrealised gains on revaluation to market value of £32255 [2021: gain £65490].

12. Debtors	2022	2021
	£	£
Income Tax recoverable	573	405
	573	405

13. Cash at bank	2022	2021
	£	£
Royal Bank of Scotland plc	10,300	8,453
Schroder & Co Limited Income	-	1,918
Schroder & Co Limited Capital	6,094	206
	16,394	10,577

14. Creditors: Amounts falling due within one year	2022	2021
	£	£
Independent examination fees	-	960
Administration Expenses	358	323
Payments due to charities	1,000	1,000
Legal Entity Identification number fee	-	70
	1,358	2,353

15. Commitments made	Annual value	Number	Total
	£	of years	£
No conditions attached:			
Science Museum	1,000	1	1,000
			1,000
Conditions attached:			
Wiltshire Air Ambulance			3,000

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Movement in funds	2022	2021		
	£	£		
Unrestricted funds:				
Balance brought forward	276,544	297,401		
Net movement in funds	62,802	(20,857)		
Balance carried forward	<u>339,346</u>	<u>276,544</u>		
Net movement in funds included in the above are as follows:				
	Income	Outgoings	Gains and	Movement
	£	£	losses	in funds
	£	£	£	£
Unrestricted funds	<u>60,819</u>	<u>(28,001)</u>	<u>29,984</u>	<u>62,802</u>

THE ANDREW SMILEY CHARITABLE TRUST

England & Wales - Charity number 1020124

Accounts

THE ANDREW SMILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE ANDREW SMILEY CHARITABLE TRUST
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THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustee made grants totalling £120300 [2020: £23240] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2021 and looks forward to expanding its work with many other charities in the years to come.

Financial review

The Trustee received £9738 in investment income in the current year [2020: £16871] and the Trustee has achieved its intention of spending the income on charitable activities.

Net outgoing resources for the year were £65843 [2020: outgoing £11304]. In addition the Trust realised a loss on investments of £20503 [2020: gain £229] and made an unrealised gain of £65490 [2020: loss £75862]. The net outgoing movement on funds was £20856 [2020: outgoing £86937].

Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2021 can be seen on page 8 - 11.

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £276545.

Future Plans

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by Mr Andrew Smiley by Deed dated 31 March 1993.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems in place mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 1020124.

Principal Office:
4th Floor
10 Bruton Street
London
W1J 6PX

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)

Mr M W Burrell (Retired 9 September 2020)

The Viscount Cowdray

The Hon C A Pearson

The Hon P N Gibson

The Hon B C Gurdon

Mr J R E Smith

Mr R C P Troughton

Mrs S J Burrell (Appointed 9 September 2020)

Mr J V Naunton Davies (Retired 9 September 2020)

Mr S J Atkinson

Mrs F A Rice (Appointed 9 September 2020)

Mrs N T Eagle

Mr M P Harris

Solicitors:

Currey & Co LLP

33 Queen Anne Street

London

W1G 9HY

Independent Examiner:

Harriet Sergeant

Martin and Company Audit Limited

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Banker:

Royal Bank of Scotland plc

119-121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co Limited

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

THE ANDREW SMILEY CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

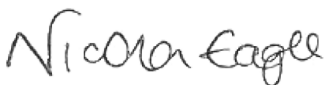
In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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 business.

The Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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 the Trustee on 3 February 2022 and signed on its behalf by:

DICKINSON TRUST LIMITED



Director

THE ANDREW SMILEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report to the charity trustee on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6-16 .

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: *4th February 2022*

THE ANDREW SMILEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Prior year total funds £
Income from:				
Donations and legacies	4	50,000	50,000	-
Investments	5	9,738	9,738	16,871
		59,738	59,738	16,871
Total				
Expenditure on:				
Raising funds	6	2,296	2,296	3,400
Charitable activities	7	123,285	123,285	24,775
		125,581	125,581	28,175
Total				
		(65,843)	(65,843)	(11,304)
Net income/(expenditure)				
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	44,987	44,987	(75,633)
		(20,856)	(20,856)	(86,937)
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	16	297,401	297,401	384,338
		276,545	276,545	297,401
Total funds carried forward				
		276,545	276,545	297,401

THE ANDREW SMILEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Investments	11	267,915	286,073
Total Fixed Assets		<u>267,915</u>	<u>286,073</u>
Current Assets:			
Debtors	12	405	211
Cash at bank	13	10,578	12,192
Total Current Assets		<u>10,983</u>	<u>12,403</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	(2,353)	(1,075)
Net Current Assets or Liabilities		<u>8,630</u>	<u>11,328</u>
Total Net Assets or Liabilities		<u><u>276,545</u></u>	<u><u>297,401</u></u>
The Funds of the Charity:			
Unrestricted funds	16	276,545	297,401
Total Charity Funds		<u><u>276,545</u></u>	<u><u>297,401</u></u>

Approved by the Trustee on 3 February 2022 and signed on its behalf by:

DICKINSON TRUST LIMITED

Nicola Eagle

Director

THE ANDREW SMILEY CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
3i Infrastructure GBP Shares	5,500	13,228		4,591.00	1,121.32	3,700	7,132.12	10,971	4.09 %	351.50
Ashmore Emerging Markets Total Return Fund Z3 GBP-hedged distrib			14,028.78			96.352	14,028.78	11,263	4.21 %	402.11
Ashmore Emerging Markets Total Return Fd SICAV - Z2 (Inc) GBP Hedged Dist Shares	194.42	13,679	6.68	18,390.18	(1,897.54)					80.76
British American Tobacco Ordinary 25p Shares	350	10,290		3,184.20	(729.36)	240	8,538.69	6,517	2.43 %	562.82
Chubb Limited	50	4,206		1,810.36	(261.94)	30	3,108.46	3,450	1.29 %	83.30
Cisco Systems Inc	160	5,113		1,664.22	(82.42)	110	3,842.61	4,136	1.54 %	136.81
Diageo Ordinary 28 101/108p Shares	400	9,832		3,784.00	301.60	250	5,803.99	7,518	2.81 %	215.82
Doric Nimrod Air Two Limited Ord C Shares	10,000	6,700		2,209.89	(5,839.80)	6,700	16,343.31	5,092	1.90 %	1,206.00
Eli Lilly Co	60	6,855		2,282.44	477.89	40	3,609.10	5,359	2.00 %	92.34
Findlay Park Funds American Fund USD Income Shs			50,000.00			440.0000	50,000.00	53,398	19.93 %	
Greencoat UK Wind Registered Shares	8,025	10,609		3,720.39	223.35	5,400	7,193.91	6,988	2.61 %	383.40

THE ANDREW SMILEY CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Hipgnosis Songs Fund Limited Ordinary GBP Shares	6,000	5,760		1,935.03	(89.97)	4,000	4,050.00	4,960	1.85 %	205.00
IG Group Holdings Ord GBP0.005 shares	1,800	12,015		8,392.80	1,710.91	700	4,252.11	6,367	2.38 %	453.60
Imperial Brands Plc GBP0.10	400	6,254		2,309.50	(1,206.05)	250	5,859.26	3,721	1.39 %	344.29
Intel Corp Ordinary Shares	140	6,199		2,365.59	460.17	90	3,429.77	4,202	1.56 %	90.26
International Public Partnerships Ordinary GBP0.0001 Shares	10,000	14,400		5,128.93	915.16	6,700	8,555.23	11,269	4.21 %	487.09
iShares II USD High Yield Corp Bond UCITS ETF	330	23,924		16,161.34	(282.04)	110	8,221.69	8,279	3.09 %	844.77
J P Morgan Global Emerging Markets IT Shares	9,000	8,460		2,938.53	(805.84)	6,000	7,488.75	8,700	3.25 %	336.00
Kier Group Ord 1p shares	1,577	1,087		400.77	(4,686.22)	1,067	10,642.77	960	0.36 %	
Lockheed Martin Corp	25	7,168		2,903.22	712.99	15	3,285.34	4,025	1.50 %	113.66
M & G Strategic Corporate Bond Fund shares	3,000	30,599		30,784.91	507.24					271.58
M & G Strategic Corporate Bond Fund shares			20,185.11			22,376.688	20,185.11	22,777	8.50 %	507.11

THE ANDREW SMILEY CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
McDonald's Corp. Ordinary Shares	40	5,246		1,404.78	(16.66)	30	4,264.33	4,887	1.82 %	115.18
Nb Global Monthly Inc Fd Ltd Red Ordinary No Par Value GBP Changed from NB Global Floating Rate Income Fund Redeemable	20,000	13,480		4,518.74	(2,107.10)	13,400	13,452.45	11,015	4.12 %	627.12
Pearson Ord GBP0.25	1,200	5,734		2,028.00	(2,132.29)	800	8,320.57	6,168	2.30 %	210.00
Pfizer Incorp Com Stk US\$0.5 Par Value	170	4,678		4,610.20	(1,006.84)					63.87
Rio Tinto Plc Ordinary Gbp0.10 Shares			7,236.54			150	7,236.54	8,220	3.07 %	
Royal Dutch Shell B" Shares Euro 0.07 (UK List)"	600	8,510		7,567.32	(4,560.09)					50.72
Sage Group Ordinary Shares	2,200	12,280		4,360.00	1,625.00	1,450	5,287.67	9,063	3.38 %	250.13
Samsung Electronics Co Ltd Sponsored Global Depository shares	10	7,751				10	8,780.16	13,424	5.01 %	232.31
Schroder Oriental Income Fund Ord GBP	9,000	17,172		11,634.27	1,903.85	4,000	7,784.33	11,160	4.16 %	580.00
Schroder Real Estate Investment Trust Ordinary Shares NPV	20,000	6,400		2,442.25	(572.28)	13,400	6,120.42	5,347	2.00 %	212.49
Standard Chartered USD 0.50 Shares	1,029	4,182		1,479.15	(2,997.33)	679	8,684.37	3,328	1.24 %	

THE ANDREW SMILEY CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Telenor ASA	360	4,262		4,338.33	(1,189.06)					171.43
Unitedhealth Group Inc			4,738.82			20	4,738.82	5,351	2.00 %	56.07
TOTAL:		<u>286,073</u>	<u>96,195.93</u>	<u>159,340.34</u>	<u>(20,503.35)</u>		<u>270,240.66</u>	<u>267,915</u>	<u>100.00 %</u>	<u>9,737.54</u>

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Statutory Information

The Andrew Smiley Charitable Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

2. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

THE ANDREW SMILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3. Remuneration of Trustees

In the financial year to 5 April 2021 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £1955 [2020: £1400].

4. Donations and legacies	2021 £	2020 £	
Investments settled by Settlor	50,000	-	
	50,000	-	
5. Investment income	2021 £	2020 £	
Income from investments	9,738	16,871	
	9,738	16,871	
6. Expenditure on raising funds	2021 £	2020 £	
Investment management fees	2,296	3,400	
	2,296	3,400	
7. Charitable activities	Direct costs (see note 8) £	Support costs (see note 9) £	Total £
Charitable expenditure	120,300	2,985	123,285

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Dorothy House Foundation	110,500
Dogs Trust	9,000
Children's Chronic Arthritis Association	800
Total for the year	120,300

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	111,300	-	111,300
Advancement of animal welfare	9,000	-	9,000
	120,300	-	120,300

9. Support costs

	2021	2020
	£	£
Administration expenses	1,955	1,400
Independent examination fees	960	-
Bank charges	-	60
Legal Entity Identification number fee	70	75
	2,985	1,535

During the year administration expenses of £1955 were charged by Dickinson Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for his Independent Examination of these Financial Statements.

10. Staff costs

There are no employees so consequently no staff costs have been incurred.

11. Fixed asset investments

	2021	2020
	£	£
Market value brought forward	286,073	370,812
Additions	96,195	16,647
Less disposal proceeds	(159,340)	(25,753)
Net gains/(losses) on investments	44,987	(75,633)
Market value carried forward	267,915	286,073

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

11. Fixed asset investments (Continued)

Geographical analysis	2021	2020
	£	£
United Kingdom investments	118,103	157,824
Overseas investments	149,771	128,249
	<u>267,915</u>	<u>286,073</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2021 is £270241.

Net gains/(losses) on investments includes realised losses for the year of £20503 [2020: gain £229] and unrealised gains on revaluation to market value of £65490 [2020: loss £75862].

12. Debtors	2021	2020
	£	£
Income Tax recoverable	405	211
	<u>405</u>	<u>211</u>

13. Cash at bank	2021	2020
	£	£
Royal Bank of Scotland plc	8,454	3,783
Schroder & Co Limited Income	1,918	-
Schroder & Co Limited Capital	206	8,409
	<u>10,578</u>	<u>12,192</u>

14. Creditors: Amounts falling due within one year	2021	2020
	£	£
Independent examination fees	960	-
Administration Expenses	323	-
Payments due to charities	1,000	1,000
Legal Entity Identification number fee	70	75
	<u>2,353</u>	<u>1,075</u>

15. Commitments made	Annual value	Number of years	Total £
No conditions attached:			
Science Museum	1,000	1	1,000
			<u>1,000</u>
Conditions attached:			
Wiltshire Air Ambulance			3,000

THE ANDREW SMILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Movement in funds	2021	2020		
	£	£		
Unrestricted funds:				
Balance brought forward	297,401	384,338		
Net movement in funds	(20,856)	(86,937)		
	276,545	297,401		
	276,545	297,401		
Net movement in funds included in the above are as follows:				
	Income	Outgoings	Gains and	Movement
	£	£	losses	in funds
	£	£	£	£
Unrestricted funds	59,738	(125,581)	44,987	(20,856)
	59,738	(125,581)	44,987	(20,856)
	59,738	(125,581)	44,987	(20,856)