

THE N SMITH CHARITABLE SETTLEMENT

England & Wales · Charity number 276660

Details

Status Registered

Legal form Trust

Registered 1978-11-02

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

Contact

Address Kuit Solicitors
Blackfriars House
Parsonage
Manchester
M3 2JA

Phone 01618323434

Email nsmithcharitablesettlement@kuits.com

Activities

Objects: SUCH CHARITABLE INSTITUTIONS AND OBJECTS AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE SETTLOR MAY FROM TIME TO TIME BY A NOTICE DIRECT AND SUBJECT TO AND IN DEFAULT OF ANY SUCH DIRECTION AND IN SO FAR AS SUCH DIRECTION MAY NOT EXTEND AS THE TRUSTEES MAY IN THEIR UNCONTROLLED DISCRETION DETERMINE. FOR FURTHER DETAILS SEE GOVERNING INSTRUMENT.

Activities: The trust is established for charitable purposes only and uses its investment income to support a broad range of charitable activities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£140,158	£176,134	-	-
2024-04-05	£143,759	£156,048	-	-
2023-04-05	£150,604	£167,287	-	-
2022-04-05	£159,237	£118,752	-	-
2021-04-05	£140,755	£187,330	-	-

Trustees

Name	Role	Appointed
ANNE ELIZABETH GREGORY		
Christine Ann Yates		2020-07-12
JANET ADAM		2013-01-30
SUSAN ANN DARLINGTON		2016-06-14

THE N SMITH CHARITABLE SETTLEMENT

England & Wales - Charity number 276660

Accounts

Charity registration number 276660 (England and Wales)

THE N SMITH CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE N SMITH CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Janet Adam Mrs Susan Darlington Mrs Anne Gregory Mrs Christine Yates
Settler	Miss Nora Smith (died 24 April 1992)
Date of Settlement	18th June 1978
Charity number (England and Wales)	276660
Registered office	3 St Mary's Parsonage Manchester M3 2RD
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Settlement administrator	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Investment advisors	Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW

THE N SMITH CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Constitution

The Settlement was constituted on 18 June 1978.

Registration

The Settlement is registered with the Charity Commission under number 276660.

Charity's Activities, Principal Beneficiaries and Public Benefit

The Settlement commenced with a monetary sum of £1. On the same date the settlor transferred investments of £154,266 to the order of the Trustees to be held upon the trusts of the Settlement.

The Settlement is established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Settlement utilises its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Power of Investment

Settlement monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

Appointment of Trustees

Power to appoint new or additional Trustees was vested in the settlor during her lifetime but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Other Powers and Restrictions

All the assets of the Settlement fund represent unrestricted assets.

Public benefit

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

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The Settlement's results, as shown in the statement of financial activities, are considered satisfactory.

There has been a 2.5% decrease in investment income during the year, with total incoming resources decreasing from £143,759 to £140,158.

The level of charitable distributions approved increased from £91,358 to £116,750 in the year.

Administrative costs have decreased by 61% in the year as a result of costs associated with the presentation of a winding-up petition for the previous legal advisor paid in the prior year.

The Settlement's total net assets as shown in the balance sheet at 5 April 2025 has decreased by £295,241 from £5,386,158 to £5,090,917 at the year end .

Reserves Policy

The Trustees have a policy of distributing the income generated by the capital assets of the Settlement for charitable purposes within a reasonable period from when such income is received, preferably within 12 months. In addition, where there are further applications which merit the Settlement's support, the Trustees may make donations out of the Settlement's Fund Balance which comprises income surpluses brought forward and the Settlement's capital fund.

The Trustees met in July, November and March this year, when decisions as to the distribution of income received during the preceding months were made. At any one time, the Trustees will normally have in hand accumulations of up to six months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet should, to the extent that it is not required to meet the administrative and other expenses of the Settlement, be distributed for charitable purposes within six months of the balance sheet date.

Investment Policy

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

Risk Management

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Structure, governance and management

The Trustees who served during the year were:

Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

None of the Trustees has any beneficial interest in the Settlement.

The Trustees' report was approved by the Board of Trustees.



.....
Mrs Anne Gregory

Trustee

26 December 2025

Date:

THE N SMITH CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 and in Northern Ireland 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 Settlement and of the incoming resources and application of resources of the Settlement 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 Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities Act (Northern Ireland) 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of The N Smith Charitable Settlement (the 'Settlement') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("UKGAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UKGAAP; and
- have been prepared in accordance with the Charities Act 2011 and the Charities Act (Northern Ireland) 2008.

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 Settlement 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 Settlement'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and the Charities Accounts and Reports Regulations (Northern Ireland) 2015 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.
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THE N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Settlement'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Acts 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 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.

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

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how management seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Minutes of Trustee meetings and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by management
 - I. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of management assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

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 and Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. 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 auditor's 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.

Royce Peeling Green Limited

Carolyn Dutton (Senior Statutory Auditor)

For and on behalf of Royce Peeling Green Limited, Statutory Auditor

Chartered Accountants

The Copper Room

Deva City Office Park

Trinity Way

Manchester

M3 7BG 02 January 2026

Date:

Royce Peeling Green Limited 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 N SMITH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	140,158	143,759
Total income		140,158	143,759
Expenditure on:			
Raising funds	3	31,035	38,262
Charitable activities	4	139,579	110,786
Other expenditure		5,520	7,000
Total expenditure		176,134	156,048
Net gains/(losses) on investments	8	(259,265)	172,450
Net income/(expenditure) and movement in funds		(295,241)	160,161
Reconciliation of funds:			
Fund balances at 6 April 2024		5,386,158	5,225,997
Fund balances at 5 April 2025		5,090,917	5,386,158

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE N SMITH CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		4,949,771		5,226,584
Current assets					
Debtors	11	16,038		138,116	
Cash at bank and in hand		151,696		74,191	
		<u>167,734</u>		<u>212,307</u>	
Creditors: amounts falling due within one year	12	(26,588)		(52,733)	
Net current assets			141,146		159,574
Total assets less current liabilities			<u>5,090,917</u>		<u>5,386,158</u>
The funds of the Settlement					
Unrestricted funds	13		5,090,917		5,386,158
			<u>5,090,917</u>		<u>5,386,158</u>

26 December 2025

The financial statements were approved by the Trustees on



.....
Mrs Anne Gregory
Trustee



.....
Mrs Christine Yates
Trustee

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Settlement was constituted on 18 June 1978.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Settlement is a Public Benefit Entity as defined by FRS 102.

The Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include 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 Settlement 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Settlement.

1.4 Income

Income is recognised within the financial statements as soon as the Settlement becomes entitled to it, subject to the income being capable of financial measurement.

Legacies are recognised on receipt or otherwise if the Settlement has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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 settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included within the expense category to which it relates.

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 in the statement of financial activities.

Grants and donations are made on the basis of applications to the Secretary to the Trustees and are subject to formal approval at Trustees' Meetings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Settlement. 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 one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Settlement.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Settlement does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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.

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	121,299	131,626
Interest receivable	18,859	12,133
	<u>140,158</u>	<u>143,759</u>

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management charges	31,035	38,262
	<u>31,035</u>	<u>38,262</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
Direct costs		
Administration support cost	22,829	19,428
Grants and donations	116,750	91,358
	<u>139,579</u>	<u>110,786</u>
Analysis by fund		
Unrestricted funds	<u>139,579</u>	<u>110,786</u>

5 Grants payable

	2025 £	2024 £
Grants and donations	<u>116,750</u>	<u>91,358</u>

The Settlement utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

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6 Trustees

During the year, reimbursements to the value of £600 were made to the Trustees for travelling and out of pocket expenses (2024 £1,000).

7 Employees

The Settlement has no employees.

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(422,567)	208,049
Sale of investments	163,302	(35,599)
	<u>(259,265)</u>	<u>172,450</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	5,226,584
Additions	896,330
Valuation changes	(422,567)
Disposals	(750,576)
	<u>4,949,771</u>
Carrying amount	
At 05 April 2025	<u>4,949,771</u>
At 05 April 2024	<u>5,226,584</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

(Continued)

Investments are financial instruments measured at fair value through profit or loss. All investments held are listed and are dealt with on a recognised stock exchange.

The following investments represented more than 5% of total investments at the balance sheet date:

	2025 £	2024 £
JP Morgan Asset Management UK Ltd - US Equity Income K Inc NAV	295,738	301,789
Treasury 5/8% Bonds 31/07/2035	288,920	205,625
Treasury 3 1/4% Bond 31/01/2033	262,779	199,424

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1	-
Other debtors	16,037	138,116
	<u>16,038</u>	<u>138,116</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Agreed payments not yet paid	5,750	34,200
Other creditors	7,429	7,865
Accruals and deferred income	13,409	10,668
	<u>26,588</u>	<u>52,733</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	5,386,158	140,158	(176,134)	(259,265)	5,090,917
	<u>5,386,158</u>	<u>140,158</u>	<u>(176,134)</u>	<u>(259,265)</u>	<u>5,090,917</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	5,225,997	143,759	(156,048)	172,450	5,386,158
	<u>5,225,997</u>	<u>143,759</u>	<u>(156,048)</u>	<u>172,450</u>	<u>5,386,158</u>

14 Related party transactions

Transactions with related parties

During the year the Settlement did not enter into any transactions with any Related Parties.

THE N SMITH CHARITABLE SETTLEMENT

England & Wales - Charity number 276660

Accounts

Charity registration number 276660

**THE N SMITH CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE N SMITH CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settler	Miss Nora Smith (died 24 April 1992)
Date of settlement	18th June 1978
Trustees	Mrs Janet Adam Mrs Susan Darlington Mrs Anne Gregory Mrs Christine Yates
Charity number	276660
Registered office	3 St Mary's Parsonage Manchester M3 2RD
Settlement administrator	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Investment Advisors	Rathbones Investment Management Port Of Liverpool Building Pier Head Liverpool L3 1NW

THE N SMITH CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Constitution

The Settlement was constituted on 18 June 1978.

Registration

The Settlement is registered with the Charity Commission under number 276660.

Charity's Activities, Principal Beneficiaries and Public Benefit

The Settlement commenced with a monetary sum of £1. On the same date the settlor transferred investments of £154,266 to the order of the Trustees to be held upon the trusts of the Settlement.

The Settlement is established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Settlement utilises its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Power of Investment

Settlement monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

Appointment of Trustees

Power to appoint new or additional Trustees was vested in the settlor during her lifetime but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Other Powers and Restrictions

All the assets of the Settlement fund represent unrestricted assets.

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

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Significant event affecting the Settlement during the year

In December 2022 the Trustees appointed Kuit Steinart Levy LLP to take over the administration of the N Smith Charitable Settlement after Linder Myers went into liquidation.

Contact was made with the Intervention Manager of Gordons LLP who have been instructed by the SRA to act as their agents in the intervention into various companies in the Metamorph Group.

All funds recovered from the intervened firms (including Linder Myers) were held on statutory trust by the SRA. It was initially advised that the SRA would be making a distribution of the statutory trust, however this process was likely to take several months. It was further advised that the Trustees could make a claim to the Compensation Fund at the SRA who would consider claims for money held in the client account of an intervened firm. The Trustees made a compensation claim. An amount of £120,943.42 was repaid which represented the claim value plus interest.

A new bank account was approved and opened in the year under review. The administrative day-to-day operation of the Charity were affected in the short term, in that the Trustees had been unable to pay the donations agreed at the November 2022 meeting to the agreed charities. Steps have subsequently been taken to identify who those charities were and make good those donations.

Financial review

The Settlement's results, as shown in the statement of financial activities, are considered satisfactory.

There has been a 5% decrease in investment income during the year, with total incoming resources decreasing from £150,604 to £143,352.

The level of charitable distributions approved decreased from £104,675 to £91,358 in the year.

Administrative costs have increased by 5% in the year as a result of costs associated with the presentation of a winding-up petition for the previous legal advisor. The capital value of the Settlement's investments decreased during the year by £35,599 (2022/23 decreased by £50,491).

The Settlement's total net assets as shown in the balance sheet at 5 April 2024 have increased by £160,161 or 3% from £5,225,997 to £5,386,158 at the year end (2022/23: 5% decrease).

Reserves Policy

The Trustees have a policy of distributing the income generated by the capital assets of the Settlement for charitable purposes within a reasonable period from when such income is received, preferably within 12 months. In addition, where there are further applications which merit the Settlement's support, the Trustees may make donations out of the Settlement's Fund Balance which comprises income surpluses brought forward and the Settlement's capital fund.

The Trustees met in July, November, January and, March this year, when decisions as to the distribution of income received during the preceding months were made. At any one time, the Trustees will normally have in hand accumulations of up to six months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet should, to the extent that it is not required to meet the administrative and other expenses of the Settlement, be distributed for charitable purposes within six months of the balance sheet date.

Investment Policy

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

THE N SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk Management

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Structure, governance and management

The Trustees who served during the year were:

Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

None of the Trustees has any beneficial interest in the Settlement.

The Trustees' report was approved by the Board of Trustees.

Mrs Anne Gregory

Trustee

Dated: 15 January 2025

THE N SMITH CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 Settlement and of the incoming resources and application of resources of the Settlement 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 Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of The N Smith Charitable Settlement (the 'Settlement') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("UKGAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UKGAAP; 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 Settlement 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 Settlement'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Settlement'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

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

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how management seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Minutes of Trustee meetings and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by management
 - I. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of management assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE N SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE N SMITH CHARITABLE SETTLEMENT

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 auditor's 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.

Carolyn Dutton (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited 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 N SMITH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Investments	2	143,759	150,604
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	38,262	30,470
Charitable activities	4	110,786	130,417
Other charges	8	7,000	6,400
		<hr/>	<hr/>
Total resources expended		156,048	167,287
		<hr/>	<hr/>
Net gains/ (losses) on investments	10	172,450	(256,206)
		<hr/>	<hr/>
Net movement in funds		160,161	(272,889)
		<hr/>	<hr/>
Fund balances at 6 April 2023		5,225,997	5,498,886
		<hr/>	<hr/>
Fund balances at 5 April 2024		5,386,158	5,225,997
		<hr/> <hr/>	<hr/> <hr/>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE N SMITH CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		5,226,584		5,053,738
Current assets					
Debtors		138,116		138,347	
Cash at bank and in hand		74,191		97,924	
		<u>212,307</u>		<u>236,271</u>	
Creditors: amounts falling due within one year	12	<u>(52,733)</u>		<u>(64,012)</u>	
Net current assets			159,574		172,259
Total assets less current liabilities			<u>5,386,158</u>		<u>5,225,997</u>
The funds of the Settlement					
Unrestricted funds	13		<u>5,386,158</u>		<u>5,225,997</u>
			<u>5,386,158</u>		<u>5,225,997</u>

The financial statements were approved by the Trustees on 15 January 2025

Mrs Anne Gregory
Trustee

Mrs Christine Yates
Trustee

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Settlement was constituted on 18 June 1978.

1.1 Accounting convention

The accounts have been prepared in accordance with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Settlement is a Public Benefit Entity as defined by FRS 102.

The Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include 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 Settlement 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Settlement.

1.4 Incoming resources

Income is recognised within the financial statements as soon as the Settlement becomes entitled to it, subject to the income being capable of financial measurement.

Legacies are recognised on receipt or otherwise if the Settlement has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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. Irrecoverable VAT is included within the expense category to which it relates.

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 in the statement of financial activities.

Grants and donations are made on the basis of applications to the Secretary to the Trustees and are subject to formal approval at Trustees' Meetings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Settlement. 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 one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Settlement.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Settlement does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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.

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Income from investments

	2024	2023
	£	£
Dividends	131,626	147,826
Interest receivable	12,133	2,778
	<u>143,759</u>	<u>150,604</u>

3 Costs of raising funds

	2024	2023
	£	£
Investment management charges	38,262	30,470
	<u>38,262</u>	<u>30,470</u>

4 Expenses of charitable activities

	2024	2023
	£	£
Administration support cost	19,428	25,742
Grant and donations	91,358	104,675
	<u>110,786</u>	<u>130,417</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Grants payable

	2024 £	2023 £
Grants and donations	91,358	104,675

The Settlement utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

6 Trustees

During the year, reimbursements to the value of £1,000 were made to the Trustees for travelling and out of pocket expenses (2023 £1,000).

7 Employees

The Settlement has no employees.

8 Governance costs

	2024 £	2023 £
Audit fees	6,000	5,400
Trustee expenses	1,000	1,000
	<u>7,000</u>	<u>6,400</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	208,049	(205,715)
Gain/(loss) on sale of investments	(35,599)	(50,491)
	<u>172,450</u>	<u>(256,206)</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	5,053,738
Additions	1,296,097
Valuation changes	172,450
Disposals	(1,295,701)
At 5 April 2024	<u>5,226,584</u>
Carrying amount	
At 05 April 2024	<u>5,226,584</u>
At 05 April 2023	<u>5,053,738</u>

Investments are financial instruments measured at fair value through profit or loss.
All investments held are listed and are dealt with on a recognised stock exchange.

The following investments represented more than 5% of total investments at the balance sheet date:

	2024 £	2023 £
JP Morgan Asset Management UK Ltd - US Equity Income K Inc NAV	301,789	358,537
Ishares II plc USD TIPS UCITS ETF (GBP)	356,310	95,589

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Agreed donations not yet paid	34,200	46,200
Investment manager's fees	7,865	6,612
Accruals and deferred income	10,668	11,200
	<u>52,733</u>	<u>64,012</u>

THE N SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	5,225,997	143,759	(156,048)	172,450	5,386,158
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	5,498,886	150,604	(167,287)	(256,206)	5,225,997
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the Settlement did not enter into any transactions with any Related Parties.

THE N SMITH CHARITABLE SETTLEMENT

England & Wales - Charity number 276660

Accounts

Charity registration number 276660

**NORA SMITH CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

NORA SMITH CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settler	Miss Nora Smith (died 24 April 1992)
Date of settlement	18th June 1978
Trustees	Mrs Janet Adam Mrs Susan Darlington Mrs Anne Gregory Mrs Christine Yates
Charity number	276660
Registered office	3 St Mary's Parsonage Manchester M3 2RD
Settlement administrator	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Investment Advisors	Rathbones Investment Management Port Of Liverpool Building Pier Head Liverpool L3 1NW

NORA SMITH CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

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The Settlement was constituted on 18 June 1978.

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The Settlement is registered with the Charity Commission under number 276660.

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The Settlement commenced with a monetary sum of £1. On the same date the settlor transferred investments of £154,266 to the order of the Trustees to be held upon the trusts of the Settlement.

The Settlement is established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Settlement utilises its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Power of Investment

Settlement monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

Appointment of Trustees

Power to appoint new or additional Trustees was vested in the settlor during her lifetime but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Other Powers and Restrictions

All the assets of the Settlement fund represent unrestricted assets.

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

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Significant event affecting the Settlement during the year

In December 2022 the Trustees appointed Kuit Steinart Levy LLP to take over the administration of the N Smith Charitable Settlement after Linder Myers went into liquidation.

Contact was made with the Intervention Manager of Gordons LLP who have been instructed by the SRA to act as their agents in the intervention into various companies in the Metamorph Group.

They have advised that all funds recovered from the intervened firms (including Linder Myers) are now held on statutory trust by the SRA. They initially advised that they will be making a distribution of the statutory trust, however this process is likely to take several months. They further advised that the Trustees may wish to make a claim to the Compensation Fund at the SRA who can consider claims for money held in the client account of an intervened firm. The Trustees are in the process of making a compensation claim with the SRA. The amount of the client account balance at Linder Myers is believed to be £117,509.52.

Steps have been taken to open a new bank account with Cater Allen in the names of the Trustees. The account was approved and opened post year end 2023. It is the administrative day-to-day operation of the Charity that has been affected in the short term, in that the Trustees had been unable to pay the donations agreed at the November 2022 meeting to the agreed charities. Steps have subsequently been taken to identify who those charities were and make good those donations but these not accounted for in these Accounts.

Financial review

The Settlement's results, as shown in the statement of financial activities, are considered satisfactory.

There has been a 5% decrease in investment income during the year, with total incoming resources decreasing from £159,237 to £150,604.

The level of charitable distributions approved increased from £63,750 to £104,675 in the year. The net amount charged in the Income and expenditure account in 2021/22 was reduced by writing back donations which had previously been approved and accounted for but where for reasons unknown cheques have not been cashed by the intended recipients.

Administrative costs have increased by 33% in the year as a result of costs associated with the presentation of a winding-up petition for the previous legal advisor. The capital value of the Settlement's investments decreased during the year by £41,118 (2021/22 increased by £394,383).

The Settlement's total net assets as shown in the balance sheet at 5 April 2023 have decreased by £272,889 or 5% from £5,498,886 to £5,226,397 at the year end (2021/22: 9% increase).

Reserves Policy

The Trustees have a policy of distributing the income generated by the capital assets of the Settlement for charitable purposes within a reasonable period from when such income is received, preferably within 12 months. In addition, where there are further applications which merit the Settlement's support, the Trustees may make donations out of the Settlement's Fund Balance which comprises income surpluses brought forward and the Settlement's capital fund.

The Trustees met in July, November, January and March this year, when decisions as to the distribution of income received during the preceding months were made. At any one time, the Trustees will normally have in hand accumulations of up to six months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet should, to the extent that it is not required to meet the administrative and other expenses of the Settlement, be distributed for charitable purposes within six months of the balance sheet date.

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Investment Policy

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

Risk Management

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Structure, governance and management

The Trustees who served during the year were:

Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

None of the Trustees has any beneficial interest in the Settlement.

Statement of Trustees' responsibilities

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 Settlement and of the incoming resources and application of resources of the Settlement 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 Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditors Royce Peeling Green Limited, Chartered Accountants, have expressed their willingness to continue in office. A resolution regarding their reappointment will be proposed at the next Trustees' meeting.

Disclosure of information to auditor


Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees' report was approved by the Board of Trustees


.....
Mrs Susan Darlington
Trustee
Dated: 29/1/2024

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Nora Smith Charitable Settlement (the 'Settlement') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("UKGAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UKGAAP; 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 Settlement 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 Settlement'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Settlement'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

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

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how management seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Minutes of Trustee meetings and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including
 - I. Review of controls set in place by management
 - I. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of management assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

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 auditor's 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.

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

Chartered Accountants
Statutory Auditor

29 January 2024

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORA SMITH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Investments	3	150,604	159,237
<u>Expenditure on:</u>			
Raising funds	4	30,470	31,362
Charitable activities	5	130,417	83,040
Other charges	9	6,400	4,350
Total resources expended		167,287	118,752
Net gains/ (losses) on investments	11	(256,206)	394,383
Net movement in funds		(272,889)	434,868
Fund balances at 6 April 2022		5,498,886	5,064,018
Fund balances at 6 April 2023		5,225,997	5,498,886

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

All income and expenditure derive from continuing activities.

NORA SMITH CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		5,053,738		5,094,856
Current assets					
Debtors		138,347		22,339	
Cash at bank and in hand		97,924		421,491	
		236,271		443,830	
Creditors: amounts falling due within one year	13	(64,012)		(39,800)	
Net current assets			172,259		404,030
Net assets			5,225,997		5,498,886
Income funds					
Unrestricted funds			5,225,997		5,498,886
Net funds			5,225,997		5,498,886

The accounts were approved by the Trustees on

29/1/2024

.....
Mrs J Adam
Trustee


.....
Mrs S A Darlington
Trustee

.....
Mrs A Gregory
Trustee


.....
Mrs C A Yates
Trustee

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Settlement was constituted on 18 June 1978.

1.1 Accounting convention

The accounts have been prepared in accordance with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Settlement is a Public Benefit Entity as defined by FRS 102.

The Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include 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 Settlement 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Settlement.

1.4 Incoming resources

Income is recognised within the financial statements as soon as the Settlement becomes entitled to it, subject to the income being capable of financial measurement.

Legacies are recognised on receipt or otherwise if the Settlement has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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. Irrecoverable VAT is included within the expense category to which it relates.

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 in the statement of financial activities.

Grants and donations are made on the basis of applications to the Secretary to the Trustees and are subject to formal approval at Trustees' Meetings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Settlement. 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 one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Settlement.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Settlement does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Settlement'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 periods.

3 Income from investments

	2023	2022
	£	£
Dividends	147,826	151,348
Interest receivable	2,778	7,889
	<u>150,604</u>	<u>159,237</u>

4 Costs of raising funds

	2023	2022
	£	£
Investment management charges	30,470	31,362

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Expenses of charitable activities	2023	2022
	£	£
Administration support cost	25,742	19,290
Grant and donations	104,675	63,750
	<u>130,417</u>	<u>83,040</u>

6 Grants payable	2023	2022
	£	£
Grants and donations	<u>104,675</u>	<u>63,750</u>

The Settlement utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

7 Trustees

During the year, reimbursements to the value of £1,000 were made to the Trustees for travelling and out of pocket expenses (2022: £Nil).

8 Employees

The Settlement has no employees.

9 Governance costs

	2023	2022
	£	£
Audit fees	5,400	4,350
Trustee expenses	1,000	-
	<u>6,400</u>	<u>4,350</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(205,715)	375,965
Gain/(loss) on sale of investments	(50,491)	18,418
	<u>(256,206)</u>	<u>394,383</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	5,094,856
Additions	1,056,879
Valuation changes	(205,715)
Disposals	(892,282)
At 5 April 2023	<u>5,053,738</u>
Carrying amount	
At 05 April 2023	<u>5,053,738</u>
At 05 April 2022	<u>5,094,856</u>

Investments are financial instruments measured at fair value through profit or loss.
All investments held are listed and are dealt with on a recognised stock exchange.

The following investments represented more than 5% of total investments at the balance sheet date:

	2023 £	2022 £
JP Morgan Asset Management UK Ltd - US Equity Income K Inc NAV	358,537	367,978
Schroder Investment Management Asian Income L Inc	254,456	273,020

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Agreed donations not yet paid	46,200	35,450
Investment manager's fees	6,612	-
Accruals and deferred income	11,200	4,350
	<u>64,012</u>	<u>39,800</u>

14 Related party transactions

Transactions with related parties

During the year the Settlement did not enter into any transactions with any Related Parties.

THE N SMITH CHARITABLE SETTLEMENT

England & Wales - Charity number 276660

Accounts

Charity registration number 276660

**NORA SMITH CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

NORA SMITH CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settler	Miss Nora Smith (died 24 April 1992)
Date of settlement	18th June 1978
Trustees	Mrs Janet Adam Mrs Susan Darlington Mrs Anne Gregory Mrs Christine Yates
Charity number	276660
Registered office	Sale Point 126-150 Washway Road Sale M33 6AG
Solicitor	Linder Myers Sale Point 126-150 Washway Road Sale M33 6AG
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Investment Advisors	Rathbones Investment Management Port Of Liverpool Building Pier Head Liverpool L3 1NW

NORA SMITH CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Constitution

The Settlement was constituted on 18 June 1978.

Registration

The Settlement is registered with the Charity Commission under number 276660.

Charity's Activities, Principal Beneficiaries and Public Benefit

The Settlement commenced with a monetary sum of £1. On the same date the settlor transferred investments of £154,266 to the order of the Trustees to be held upon the trusts of the Settlement.

The Settlement is established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Settlement utilises its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Power of Investment

Settlement monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

Appointment of Trustees

Power to appoint new or additional Trustees was vested in the settlor during her lifetime but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Other Powers and Restrictions

All the assets of the Settlement fund represent unrestricted assets.

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

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The Settlement's results, as shown in the statement of financial activities, are considered satisfactory.

There has been an increase in investment income during the year, with total incoming resources increasing from £140,755 to £159,237.

The level of charitable distributions approved decreased from £138,250 to £89,850 in the year. This was in part due to a more cautious stance adopted by the trustees in 2020/21 as a result of the impacts of the Covid pandemic on equities and also the reduced number of trustee meetings in the year. In addition the net amount charged in the Income and expenditure account was further reduced by writing back donations which have previously been approved and accounted for but where for reasons unknown cheques have not been cashed by the intended recipients.

Administrative costs have remained fairly static in line with expectations. The capital value of the Settlement's investments increased during the year by £394,383 (2021: increased by £779,867).

The Settlement's total net assets as shown in the balance sheet at 5 April 2022 have increased by 9% (2021: 17% increase) from £5,064,018 to £5,498,886 at the year end.

Reserves Policy

The Trustees have a policy of distributing the income generated by the capital assets of the Settlement for charitable purposes within a reasonable period from when such income is received, preferably within 12 months. In addition, where there are further applications which merit the Settlement's support, the Trustees may make donations out of the Settlement's Fund Balance which comprises income surpluses brought forward and the Settlement's capital fund.

The Trustees met in July, November and March this year, when decisions as to the distribution of income received during the preceding months were made. At any one time, the Trustees will normally have in hand accumulations of up to six months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet should, to the extent that it is not required to meet the administrative and other expenses of the Settlement, be distributed for charitable purposes within six months of the balance sheet date.

Investment Policy

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

Risk Management

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Structure, governance and management

The Trustees who served during the year were:

Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

None of the Trustees has any beneficial interest in the Settlement.

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

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 Settlement and of the incoming resources and application of resources of the Settlement 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 Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

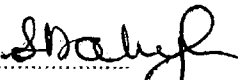
Auditor

The auditors Royce Peeling Green Limited, Chartered Accountants, have expressed their willingness to continue in office. A resolution regarding their reappointment will be proposed at the next Trustees' meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


.....

Mrs Susan Darlington

Trustee

Dated: 05/01/23

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Nora Smith Charitable Settlement (the 'Settlement') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("UKGAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UKGAAP; 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 Settlement 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 Settlement'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Settlement'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

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

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how management seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Minutes of Trustee meetings and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by management
 - I. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of management assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

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 auditor's 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.

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

16 January 2023

Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORA SMITH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	3	159,237	140,755
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	31,362	28,008
Charitable activities	5	83,040	154,832
Other charges	9	4,350	4,490
		<hr/>	<hr/>
Total resources expended		118,752	187,330
		<hr/>	<hr/>
Net gains/ (losses) on investments	10	394,383	779,867
		<hr/>	<hr/>
Net movement in funds		434,868	733,292
		<hr/>	<hr/>
Fund balances at 6 April 2021		5,064,018	4,330,726
		<hr/>	<hr/>
Fund balances at 5 April 2022		5,498,886	5,064,018
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.


NORA SMITH CHARITABLE SETTLEMENT

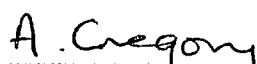
BALANCE SHEET


AS AT 5 APRIL 2022


	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		5,094,856		4,992,850
Current assets					
Debtors		22,339		24,342	
Cash at bank and in hand		421,491		114,816	
		<u>443,830</u>		<u>139,158</u>	
Creditors: amounts falling due within one year	12		<u>(39,800)</u>		<u>(67,990)</u>
Net current assets			<u>404,030</u>		<u>71,168</u>
Net assets			<u>5,498,886</u>		<u>5,064,018</u>
Income funds					
Unrestricted funds			<u>5,498,886</u>		<u>5,064,018</u>
Net funds			<u>5,498,886</u>		<u>5,064,018</u>

The accounts were approved by the Trustees on 5/1/2023


Mrs J Adam
Trustee


Mrs A Gregory
Trustee


Mrs S A Darlington
Trustee


Mrs C Y Yates
Trustee

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Settlement was constituted on 18 June 1978.

1.1 Accounting convention

The accounts have been prepared in accordance with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Settlement is a Public Benefit Entity as defined by FRS 102.

The Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include 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 Settlement 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Settlement.

1.4 Incoming resources

Income is recognised within the financial statements as soon as the Settlement becomes entitled to it, subject to the income being capable of financial measurement.

Legacies are recognised on receipt or otherwise if the Settlement has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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. Irrecoverable VAT is included within the expense category to which it relates.

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 in the statement of financial activities.

Grants and donations are made on the basis of applications to the Secretary to the Trustees and are subject to formal approval at Trustees' Meetings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Settlement. 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 one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Settlement.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Settlement does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Settlement'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 periods.

3 Income from investments

	2022	2021
	£	£
Dividends	151,348	128,542
Interest receivable	7,889	12,213
	<u>159,237</u>	<u>140,755</u>

4 Costs of raising funds

	2022	2021
	£	£
Investment management charges	<u>31,362</u>	<u>28,008</u>

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Expenses of charitable activities	2022	2021
	£	£
Administration support cost	19,290	16,582
Grant and donations	63,750	138,250
	<u>83,040</u>	<u>154,832</u>

6 Grants payable	2022	2021
	£	£
Grants and donations	63,750	138,250
	<u>63,750</u>	<u>138,250</u>

The Settlement utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements. During the year, £89,850 was distributed while £26,100 of previously agreed but unpaid donations were written back.

7 Trustees

During the year no reimbursements were made to the Trustees for travelling and out of pocket expenses (2021: £350).

8 Employees

The Settlement has no employees.

9 Governance costs

	2022	2021
	£	£
Audit fees	4,350	4,140
Trustee expenses	-	350
	<u>4,350</u>	<u>4,490</u>

10 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	375,965	666,037
Gain/(loss) on sale of investments	18,418	113,830
	<u>394,383</u>	<u>779,867</u>

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	4,992,850
Additions	666,175
Valuation changes	375,965
Disposals	(940,134)
At 5 April 2022	<u>5,094,856</u>
Carrying amount	
At 05 April 2022	<u>5,094,856</u>
At 05 April 2021	<u><u>4,992,850</u></u>

Investments are financial instruments measured at fair value through profit or loss. All investments held are listed and are dealt with on a recognised stock exchange.

The following investments represented more than 5% of total investments at the balance sheet date:

	2022 £	2021 £
Schroder Investment Management Asian Income L Inc	273,020	360,225
JP Morgan Asset Management UK Ltd - US Equity Income K Inc NAV	367,978	313,750

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Agreed donations not yet paid	35,450	63,850
Accruals and deferred income	4,350	4,140
	<u>39,800</u>	<u>67,990</u>

13 Related party transactions

Transactions with related parties

During the year the Settlement entered into the following transactions with related parties:

The Trust donated £1,000 to Touchdown Dance, a charity of which Christine Yates was a director/ trustee at the time. Having noted this interest, the donation was approved by the Board.

THE N SMITH CHARITABLE SETTLEMENT

England & Wales - Charity number 276660

Accounts

Charity Registration No. 276660

**NORA SMITH CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

NORA SMITH CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Settler Miss Nora Smith (died 24 April 1992)

Date of settlement 18. June 1978

Trustees Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

Charity number 276660

Registered office Sale Point
126-150 Washway Road
Sale
M33 6AG

Solicitor Linder Myers
Sale Point
126-150 Washway Road
Sale
M33 6AG

Auditor Royce Peeling Green Limited
The Copper Room
Deva Centre
Trinity Way
Manchester M3 7BG

Investment Advisors Rathbones Investment Management
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

NORA SMITH CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Constitution

The Settlement was constituted on 18 June 1978.

Registration

The Settlement is registered with the Charity Commission under number 276660.

Charity's Activities, Principal Beneficiaries and Public Benefit

The Settlement commenced with a monetary sum of £1. On the same date the settlor transferred investments of £154,266 to the order of the Trustees to be held upon the trusts of the Settlement.

The Settlement is established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Settlement utilises its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Power of Investment

Settlement monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

Appointment of Trustees

Power to appoint new or additional Trustees was vested in the settlor during her lifetime but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Other Powers and Restrictions

All the assets of the Settlement fund represent unrestricted assets

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

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The Settlement's results, as shown in the statement of financial activities, are considered satisfactory.

There has been a decrease in investment income during the year, with total incoming resources decreasing from £182,684 to £140,755.

The level of charitable distributions approved increased from £128,107 to £138,250.

Administrative costs have remained fairly static in line with expectations.

The capital value of the Settlement's investments increased during the year by £779,867 (2020: decreased by £748,419).

The Settlement's total net assets as shown in the balance sheet at 5 April 2021 have increased by 17% from £4,330,726 to £5,064,018 at the year end.

Reserves Policy

The Trustees have a policy of distributing all income generated by the capital assets of the Settlement for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Settlement's support, the Trustees may make donations out of the Settlement's Fund Balance which comprises income surpluses brought forward and the Settlement's capital fund.

The Trustees hold two or three meetings each year; in July, November and March this year, when decisions as to the distribution of income received during the preceding months are made. At any one time, therefore, the Trustees will have in hand accumulations of up to six months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Settlement, be distributed for charitable purposes within six months of the balance sheet date.

Investment Policy

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

Risk Management

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Structure, governance and management

The Trustees who served during the year were:

Mrs Janet Adam
Mrs Susan Darlington
Mrs Anne Gregory
Mrs Christine Yates

None of the Trustees has any beneficial interest in the Settlement.

NORA SMITH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

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 Settlement and of the incoming resources and application of resources of the Settlement 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 Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

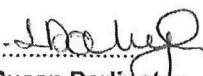
Auditor

The auditors Royce Peeling Green Limited, Chartered Accountants, have expressed their willingness to continue in office. A resolution regarding their reappointment will be proposed at the next Trustees' meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


.....
Mrs Susan Darlington
Trustee
Dated: 12/11/21

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Nora Smith Charitable Settlement (the 'Settlement') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("UKGAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UKGAAP; 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 Settlement 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 Settlement'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Settlement'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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.

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Minutes of Trustee meetings and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by management
 - II. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

NORA SMITH CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORA SMITH CHARITABLE SETTLEMENT

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

Chartered Accountants
Statutory Auditor

14 January 2022

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

NORA SMITH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	3	140,755	182,684
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	28,008	31,048
Charitable activities	5	154,832	145,348
Other charges	9	4,490	4,380
		<hr/>	<hr/>
Total resources expended		187,330	180,776
		<hr/>	<hr/>
Net gains/ (losses) on investments	10	779,867	(748,419)
		<hr/>	<hr/>
Net movement in funds		733,292	(746,511)
		<hr/>	<hr/>
Fund balances at 6 April 2020		4,330,726	5,077,237
		<hr/>	<hr/>
Fund balances at 5 April 2021		5,064,018	4,330,726
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

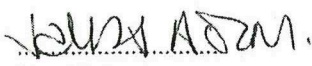
NORA SMITH CHARITABLE SETTLEMENT

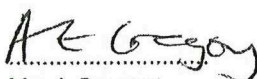
BALANCE SHEET

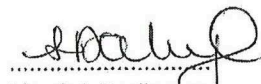
AS AT 5 APRIL 2021

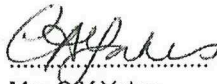
	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		4,992,850		4,186,750
Current assets					
Debtors			24,342		15,372
Cash at bank and in hand			114,816		161,284
			<u>139,158</u>		<u>176,656</u>
Creditors: amounts falling due within one year	12		(67,990)		(32,680)
Net current assets			<u>71,168</u>		<u>143,976</u>
Net assets			<u><u>5,064,018</u></u>		<u><u>4,330,726</u></u>
Income funds					
Unrestricted funds			5,064,018		4,330,726
Net funds			<u><u>5,064,018</u></u>		<u><u>4,330,726</u></u>

The accounts were approved by the Trustees on 12.11.2020


 Mrs J Adam
 Trustee


 Mrs A Gregory
 Trustee


 Mrs S A Darlington
 Trustee


 Mrs C Y Yates
 Trustee

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Settlement was constituted on 18 June 1978.

1.1 Accounting convention

The accounts have been prepared in accordance with the Settlement's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Settlement is a Public Benefit Entity as defined by FRS 102.

The Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include 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 Settlement 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Settlement.

1.4 Incoming resources

Income is recognised within the financial statements as soon as the Settlement becomes entitled to it, subject to the income being capable of financial measurement.

Legacies are recognised on receipt or otherwise if the Settlement has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Settlement'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 periods.

3 Income from investments

	2021	2020
	£	£
Dividends	128,542	167,708
Interest receivable	12,213	14,976
	<u>140,755</u>	<u>182,684</u>

4 Costs of raising funds

	2021	2020
	£	£
Investment management charges	<u>28,008</u>	<u>31,048</u>

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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. Irrecoverable VAT is included within the expense category to which it relates.

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 in the statement of financial activities.

Grants and donations are made on the basis of applications to the Secretary to the Trustees and are subject to formal approval at Trustees' Meetings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Settlement. 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 one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Settlement.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Settlement does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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.

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Expenses of charitable activities

	2021	2020
	£	£
Administration support cost	16,582	17,241
Grant and donations	138,250	128,107
	<u>154,832</u>	<u>145,348</u>

6 Grants payable

	2021	2020
	£	£
Grants and donations	<u>138,250</u>	<u>128,107</u>

The Settlement utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

7 Trustees

During the year a total of £350 was reimbursed to the Trustees for travelling and out of pocket expenses (2020: £300).

8 Employees

The Settlement has no employees.

9 Governance costs

	2021	2020
	£	£
Audit fees	4,140	4,080
Trustee expenses	350	300
	<u>4,490</u>	<u>4,380</u>

10 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	666,037	(660,249)
Gain/(loss) on sale of investments	113,830	(88,170)
	<u>779,867</u>	<u>(748,419)</u>

NORA SMITH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	4,186,750
Additions	1,115,235
Valuation changes	666,037
Disposals	(975,172)
At 5 April 2021	<u>4,992,850</u>
Carrying amount	
At 05 April 2021	<u>4,992,850</u>
At 05 April 2020	<u><u>4,186,750</u></u>

Investments are financial instruments measured at fair value through profit or loss. All investments held are listed and are dealt with on a recognised stock exchange.

The following investments represented more than 5% of total investments at the balance sheet date:

	2021	2020
	£	£
Schroder Investment Management Asian Income L Inc	360,225	251,010
Treasury 0% T-Bill 29/06/2020	-	249,892
JP Morgan Asset Management UK Ltd - US Equity Income K Inc NAV	313,750	234,586

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Agreed donations not yet paid	63,850	28,600
Accruals and deferred income	4,140	4,080
	<u>67,990</u>	<u>32,680</u>

13 Related party transactions

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