

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	Kuil 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

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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

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 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 5 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	<u>30,470</u>	<u>31,362</u>

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.