

**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

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

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# THE N SMITH CHARITABLE SETTLEMENT

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# THE N SMITH CHARITABLE SETTLEMENT

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 5 APRIL 2024***

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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

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#### 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***

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### **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***

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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

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#### 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

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#### **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**

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#### **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**

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	Notes	2024 £	2023 £
<b><u>Income from:</u></b>			
Investments	2	143,759	150,604
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	3	38,262	30,470
Charitable activities	4	110,786	130,417
Other charges	8	7,000	6,400
		<hr/>	<hr/>
<b>Total resources expended</b>		156,048	167,287
		<hr/>	<hr/>
Net gains/ (losses) on investments	10	172,450	(256,206)
		<hr/>	<hr/>
<b>Net movement in funds</b>		160,161	(272,889)
		<hr/>	<hr/>
Fund balances at 6 April 2023		5,225,997	5,498,886
		<hr/>	<hr/>
<b>Fund balances at 5 April 2024</b>		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	£	£	£	£
<b>Fixed assets</b>					
Investments	11		5,226,584		5,053,738
<b>Current assets</b>					
Debtors		138,116		138,347	
Cash at bank and in hand		74,191		97,924	
		<u>212,307</u>		<u>236,271</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(52,733)</u>		<u>(64,012)</u>	
<b>Net current assets</b>			159,574		172,259
<b>Total assets less current liabilities</b>			<u>5,386,158</u>		<u>5,225,997</u>
<b>The funds of the Settlement</b>					
Unrestricted funds	13		5,386,158		5,225,997
			<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**

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### **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**

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### **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
	7,000	6,400

### 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)
	172,450	(256,206)



# THE N SMITH CHARITABLE SETTLEMENT

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

### 11 Fixed asset investments

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

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
	<hr/>	<hr/>
	52,733	64,012
	<hr/> <hr/>	<hr/> <hr/>

# 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.

	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	5,225,997	143,759	(156,048)	172,450	5,386,158
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.