

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

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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.

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
		167,734	212,307
Creditors: amounts falling due within one year	12	(26,588)	(52,733)
Net current assets		141,146	159,574
Total assets less current liabilities		5,090,917	5,386,158
The funds of the Settlement			
Unrestricted funds	13	5,090,917	5,386,158
		5,090,917	5,386,158

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	<u>(750,576)</u>
At 5 April 2025	<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
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

14 Related party transactions

Transactions with related parties

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