

SMITH CHARITABLE TRUST

England & Wales · Charity number 288570

Details

Status Registered

Legal form Trust

Registered 1984-02-07

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

Contact

Address Fladgate Llp
16 Great Queen Street
London
WC2B 5DG

Phone 02030367000

Email fladgate@fladgate.com

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: The Trustees have full discretionary powers to apply income and capital of the trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£230,113	£231,500	-	-
2024-04-05	£214,410	£218,465	-	-
2023-04-05	£160,347	£162,201	-	-
2022-04-05	£75,230	£94,552	-	-
2021-04-05	£20,827	£14,025	-	-

Trustees

Name	Role	Appointed
PAUL ANDREW SHEILS		
Peter John Turner		2020-05-10
RICHARD HAMILTON FLEETWOOD FULLER		2012-01-18

SMITH CHARITABLE TRUST

England & Wales - Charity number 288570

Accounts

SMITH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

Mandair & Co
Chartered Accountants
84 Lodge Road
Southampton
Hampshire
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SMITH CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2025.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives my reasonable cause to believe that in any material respect the requirements
- * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:	Richard Mandair
Relevant professional qualification:	ACA
Address:	Mandair Limited Unit 40 Basepoint Centre 1 Winnall Valley Rd Winchester SO23 0LD

Date: 28/01/2026

Signature:



**MANDAIR & CO
CHARTERED ACCOUNTANTS
84 LEDGE ROAD
SOUSHAMPTON**

SMITH CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

ORIGIN OF THE TRUST:

The charity originated by a Settlement dated 21 December 1983 known as Smith Charitable Trust and is a registered charity under number 288570.

TRUSTEES:

The present Trustees of the charity are:

Richard Hamilton Fleetwood Fuller
Peter John Turner
Paul Andrew Sheils

PURPOSES OF THE TRUST:

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

ACCOUNTING POLICIES:

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

OUTSTANDING MATTERS:

None other than settlement of accountancy and legal fees.

SMITH CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

We, the Trustees of the Smith Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2025.

Signed by:

Richard Fuller

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..... RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:

Peter Turner

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..... PETER JOHN TURNER

Signed by:

Paul Sheils

614011BBAC6D46C

..... PAUL ANDREW SHEILS

27 January 2026

..... Date

Smith Charitable Trust**BALANCE SHEET AS AT
5 APRIL 2025**

	<u>5th April 2025</u>	<u>5th April 2024</u>
	£	£
Capital Account	5,988,580	6,963,266
Income Account	-12,610	-11,222
	<u>5,975,971</u>	<u>6,952,044</u>

Represented by:

	£	£
Cash at Canaccord - dealing account	27,891	52,520
Cash at Canaccord - income account	0	778
Cash at C Hoare & Co	22,917	14,512
Amount due from solicitors	2,192	2,192
Income Tax deducted at source	0	0
Investments at valuation - Canaccord	1,134,308	1,161,534
Investments at valuation - Fuller Smith & Turner	4,789,383	5,721,169
	<u>5,976,691</u>	<u>6,952,705</u>
Less: amount due to accountants	720	660
	<u>5,975,971</u>	<u>6,952,044</u>

Capital Account

	<u>5th April 2025</u>	<u>5th April 2024</u>
	£	£
6th April 2024		
Balance Brought Forward	6,963,266	5,675,740
Realized profit/(loss) on sale of Canaccord investments	-11,718	20,396.00
Unrealized profit/(loss) on revaluation of Canaccord investments	-31,182	59,328.00
Unrealized profit/(loss) on revaluation of Fuller Smith & Turner shares	-931,786	1,248,594
5th April 2025	<u>5,988,580</u>	<u>6,963,266</u>

Income Account

	£	£
6th April 2024		
Balance Brought Forward	-11,222	-7,300
Interest received - solicitors accounts	0	0
Interest received - C Hoare & Co	487	716
Income from Canaccord	56,966	58,738
Income from Fuller Smith & Turner shares	172,660	154,956
Donations	-218,697	-202,003
Fladgate fees	-2,520	-7,680
Canaccord fees	-9,118	-7,736
Canaccord - share cost adjustments	0	133
Accountancy fees	-780	-660
Income Tax deducted at source	0	0
LEI fee	0	0
Bank charges	-385	-386
5th April 2025	<u>-12,610</u>	<u>-11,222</u>

Smith Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2025

SCHEDULE OF DISPOSALS

	<u>Number</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
		£	£	£
JP Morgan Asia	4,300	15,589.26	21,121.00 -	5,531.74
European Assets	20,000	16,577.00	22,631.00 -	6,054.00
UBS	50,000	50,000.00	50,244.00 -	244.00
Barclays	20,000	20,000.00	19,888.00	112.00
		102,166.26	113,884.00 -	11,717.74

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	<u>Number</u>	<u>Cost</u>
		£
First Trust Global	400	14,616.56
MI Twentyfour	2700	3,094.23
Capital International	3,250	29,930.00
UBS	50,000	50,050.00
Goldman Sachs	20,000	20,050.00
		117,740.79

SCHEDULE OF INCOME

	<u>2024/25</u>	<u>2023/24</u>
	£	£
<u>Canaccord Portfolio</u>		
Deposit interest	1,074.32	1,666.70
UK dividends	11,069.05	12,503.37
Property Income Distributions	-	-
UK interest	2,980.01	2,658.23
Foreign interest	7,175.14	8,186.98
Foreign dividends	7,075.44	8,833.29
UK dividends - unit trusts	9,106.60	9,113.18
UK interest - unit trusts	13,777.93	11,582.50
Foreign dividends - unit trusts	1,746.10	1,480.48
Foreign interest - unit trusts	2,961.03	2,713.11
	56,965.62	58,737.84
<u>Fuller Smith & Turner</u>		
Dividends on A shares	46,325.00	41,575.00
Dividends on B shares	126,335.03	113,381.09
	172,660.03	154,956.09

Smith Charitable Trust

**SCHEDULE OF INVESTMENTS AT
5 APRIL 2025**

CANACCORD PORTFOLIO

	<u>Book Cost</u> <u>@</u> <u>5th April 2024</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Book Cost</u> <u>@</u> <u>5th April 2025</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2025</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Change</u> <u>In</u> <u>Revaluation</u>
45,157 AXA Fixed Interest	43,584.00	45,154.00	1,570.00	43,584.00	45,473.00	1,889.00	319.00
38,200 Bailie Gifford Responsible Global Equity Income	50,173.00	63,603.00	13,430.00	50,173.00	61,540.00	11,367.00	- 2,063.00
20,000 Barclays	19,888.00	20,300.00	412.00				412.00
37,000 Blackrock Energy & Resources Income Trust	35,872.00	42,920.00	7,048.00	35,872.00	36,260.00	388.00	- 6,660.00
8,000 Blackrock World Mining Trust	48,160.00	42,880.00	- 5,280.00	48,160.00	33,640.00	- 14,520.00	- 9,240.00
3,250 Capital Int Fund				29,930.00	29,510.00	- 420.00	- 420.00
20,000 European Assets Trust	22,631.00	16,960.00	- 5,671.00				5,671.00
31,250 Fidelity Investment Funds Global Dividend	61,122.00	74,438.00	13,316.00	61,122.00	80,563.00	19,441.00	- 6,125.00
2,500 First Trust US Equity Income	50,364.00	64,925.00	14,561.00	50,393.00	58,638.00	8,245.00	- 6,318.00
2,400 First Trust Global Equity Income	50,409.00	51,823.00	1,414.00	64,474.00	83,136.00	- 1,338.00	- 2,752.00
550 First Trust Global Funds	19,449.00	19,657.00	208.00				208.00
10,500 Fuller Smith & Turner	48,790.00	64,260.00	15,470.00	48,790.00	53,760.00	4,970.00	- 10,500.00
3,650 GAM Star Fund Credit Opportunities	31,139.00	32,050.00	911.00	31,139.00	32,916.00	1,777.00	866.00
20,000 Goldman Sachs				20,050.00	19,436.00	- 614.00	- 614.00
2,668 Guinness Global Equity Income	55,612.00	78,733.00	23,121.00	55,612.00	78,769.00	23,157.00	36.00
32,000 HICL Infrastructure PLC							
2,250 Invesco FTSE Emerging Markets UCITS	48,625.00	41,614.00	- 7,011.00	48,724.00	38,914.00	- 9,810.00	- 2,799.00
2,700 Invesco SA Sterling Bond	24,802.00	25,159.00	357.00	24,802.00	24,722.00	- 80.00	- 437.00
900 Ishares Global High Yield Corporate Bond UCITS	64,379.00	60,260.00	- 4,119.00	64,414.00	58,860.00	- 5,554.00	- 1,435.00
4,300 JP Morgan Asia Growth & Income	21,121.00	15,265.00	- 5,856.00				5,856.00
5,000 JP Morgan Claverhouse IT PLC							
12,950 JP Morgan Global Growth & Income	65,665.00	71,873.00	6,208.00	65,665.00	63,779.00	- 1,886.00	- 8,094.00
16,000 Mercantile Investment Trust PLC	35,041.00	35,440.00	399.00	35,041.00	33,520.00	- 1,521.00	- 1,920.00
51,000 MI Twentyfour Asset Backed Income	50,083.00	53,568.00	3,485.00	53,114.00	57,175.00	4,061.00	576.00
95,000 MI Twentyfour Focus Bond	82,205.00	83,562.00	1,357.00	82,205.00	84,734.00	2,529.00	1,172.00
175,000 Schroder Income Maximiser	68,134.00	76,843.00	8,709.00	68,134.00	78,348.00	10,214.00	1,505.00
42,000 The Renewables Infrastructure Group							
50,000 UBS 7.75% Income Autocal	50,244.00	50,015.00	- 229.00	50,050.00	49,820.00	- 230.00	- 1.00
30,000 United Kingdom Government 4.25% Senior Bonds	31,416.00	30,232.00	- 1,184.00	31,416.00	30,795.00	- 621.00	563.00
	1,078,908.00	1,161,534.00	82,626.00	1,082,864.00	1,134,308.00	51,444.00	- 31,182.00

FULLER SMITH AND TURNER

	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2025</u> £
250,000 Ordinary 40p A shares @ £5.14	1,535,000.00	-250,000.00	1,285,000.00
6,817,865 Ordinary 4p B shares @ 0.514	4,186,169.11	-681,786.50	3,504,382.61
	5,721,169.11	-931,786.50	4,789,382.61

SMITH CHARITABLE TRUST

England & Wales - Charity number 288570

Accounts

SMITH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

Mandair & Co
Chartered Accountants
84 Lodge Road
Southampton
Hampshire
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SMITH CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives my reasonable cause to believe that in any material respect the requirements
- * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Richard Mandair
Relevant professional qualification: ACA
Address: Mandair Limited
Unit 40 Basepoint Centre
1 Winnall Valley Rd
Winchester
SO23 0LD

Date:

Signature:

SMITH CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

ORIGIN OF THE TRUST:

The charity originated by a Settlement dated 21 December 1983 known as Smith Charitable Trust and is a registered charity under number 288570.

TRUSTEES:

The present Trustees of the charity are:

Richard Hamilton Fleetwood Fuller
Peter John Turner
Paul Andrew Sheils

PURPOSES OF THE TRUST:

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

ACCOUNTING POLICIES:

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

OUTSTANDING MATTERS:

None other than settlement of accountancy and legal fees.

SMITH CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

We, the Trustees of the Smith Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2024.

Signed by:

Richard Fuller

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..... RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:

Peter Turner

95EE1F57A514416...

..... PETER JOHN TURNER

Signed by:

Paul Sheils

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..... PAUL ANDREW SHEILS

..... 30 January 2025

..... Date

Smith Charitable Trust

**BALANCE SHEET AS AT
5 APRIL 2024**

	<u>5th April 2024</u>	<u>5th April 2023</u>
	£	£
Capital Account	6,963,266	5,675,740
Income Account	-11,222	-7,300
	<u>6,952,044</u>	<u>5,668,440</u>

Represented by:

	£	£
Cash at Canaccord - dealing account	52,520	47,543
Cash at Canaccord - income account	778	0
Cash at C Hoare & Co	14,512	10,437
Cash at Wedlake Bell - Barclays account	0	0
Cash at Wedlake Bell - HSBC account	0	1,172
Amount due from solicitors	2,192	2,192
Income Tax deducted at source	0	0
Investments at valuation - Canaccord	1,161,534	1,135,181
Investments at valuation - Fuller Smith & Turner	5,721,169	4,472,575
	<u>6,952,704</u>	<u>5,669,100</u>
Less: amount due to accountants	660	660
	<u>6,952,044</u>	<u>5,668,440</u>

Capital Account		<u>5th April 2024</u>	<u>5th April 2023</u>
		£	£
6th April 2023	Balance Brought Forward	5,675,740	6,885,090
	Realized profit/(loss) on sale of Canaccord investments	-20,396	-
	Unrealized profit/(loss) on revaluation of Canaccord investments	59,328	-
	Unrealized profit/(loss) on revaluation of Fuller Smith & Turner shares	1,248,594	-1,118,143
5th April 2024	Balance Carried Forward	<u>6,963,266</u>	<u>5,675,740</u>

Income Account		£	£
6th April 2023	Balance Brought Forward	-7,300	-5,445
	Interest received - solicitors accounts	0	138
	Interest received - C Hoare & Co	716	0
	Income from Canaccord	58,738	47,624
	Income from Fuller Smith & Turner shares	154,956	112,585
	Donations	-202,003	-143,000
	Flatgate fees	-7,680	-7,781
	Wedlake Bell fees	0	-2,049
	Canaccord fees	-7,736	-7,718
	Canaccord - share cost adjustments	133	0
	Accountancy fees	-660	-660
	Income Tax deducted at source	0	-414
	LEI fee	0	0
	Bank charges	-386	-580
5th April 2024	Balance Carried Forward	<u>-11,222</u>	<u>-7,300</u>

Smith Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2024

SCHEDULE OF DISPOSALS

	Number	Proceeds £	Cost £	Gain/(Loss) £
HICL Infrastructure	16,000	24,065.00	27,570.50 -	3,505.50
The Renewables	21,000	26,429.00	26,519.50 -	90.50
HICL Infrastructure	16,000	19,012.20	27,570.50 -	8,558.30
The Renewables	21,000	21,056.19	26,519.50 -	5,463.31
UBS	17,000	16,365.20	17,083.00 -	717.80
JP Morgan Claverhouse	2,379	15,690.31	16,574.37 -	884.06
JP Morgan Claverhouse	2,621	17,084.13	18,260.37 -	1,176.24
		139,702.03	160,097.74 -	20,395.71

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	Number	Cost £
UBS	50000	50,360.00
Barclays	20000	19,888.00
JP Morgan Global Growth	6,950	38,540.72
First Trust Global	550	19,448.50
		128,237.22

SCHEDULE OF INCOME

	2023/24 £	2022/23 £
<u>Canaccord Portfolio</u>		
Deposit interest	1,666.70	418.18
UK dividends	12,503.37	15,115.41
Property Income Distributions	-	2,068.84
UK interest	2,658.23	756.35
Foreign interest	8,186.98	2,691.06
Foreign dividends	8,833.29	6,551.85
UK dividends - unit trusts	9,113.18	11,911.65
UK interest - unit trusts	11,582.50	5,385.93
Foreign dividends - unit trusts	1,480.48	2,081.00
Foreign interest - unit trusts	2,713.11	643.75
	58,737.84	47,624.02
<u>Fuller Smith & Turner</u>		
Dividends on A shares	41,575.00	30,225.00
Dividends on B shares	113,381.09	82,359.81
	154,956.09	112,584.81

Smith Charitable Trust

SCHEDULE OF INVESTMENTS AT
5 APRIL 2024

CANACCORD PORTFOLIO

	<u>Book Cost</u> <u>@</u> <u>5th April 2023</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2023</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Book Cost</u> <u>@</u> <u>5th April 2024</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Change</u> <u>In</u> <u>Revaluation</u>
53,800 AXA Fixed Interest	43,722.00	44,342.00	620.00	43,584.00	45,154.00	1,570.00	950.00
38,200 Baillie Gifford Responsible Global Equity Income	50,173.00	58,713.00	8,540.00	50,173.00	63,603.00	13,430.00	4,890.00
20,000 Barclays	-	-	-	19,888.00	20,300.00	412.00	412.00
37,000 Blackrock Energy & Resources Income Trust	35,872.00	48,840.00	12,968.00	35,872.00	42,920.00	7,048.00	5,920.00
8,000 Blackrock World Mining Trust	48,160.00	51,920.00	3,760.00	48,160.00	42,880.00	- 5,280.00	- 9,040.00
20,000 European Assets Trust	22,631.00	18,300.00	- 4,331.00	22,631.00	16,960.00	- 5,671.00	- 1,340.00
31,250 Fidelity Investment Funds Global Dividend	61,122.00	69,656.00	8,534.00	61,122.00	74,438.00	13,316.00	4,782.00
2,500 First Trust US Equity Income	50,364.00	55,738.00	5,374.00	50,364.00	64,925.00	14,561.00	9,187.00
1,450 First Trust Global Equity Income	50,409.00	48,111.00	- 2,298.00	50,409.00	51,823.00	1,414.00	3,712.00
550 First Trust Global Funds	-	-	-	19,449.00	19,657.00	208.00	208.00
10,500 Fuller Smith & Turner	48,790.00	50,295.00	1,505.00	48,790.00	64,260.00	15,470.00	13,965.00
3,650 GAM Star Fund Credit Opportunities	31,139.00	29,541.00	- 1,598.00	31,139.00	32,050.00	911.00	2,509.00
3,800 Guinness Global Equity Income	55,812.00	71,119.00	15,507.00	55,612.00	78,733.00	23,121.00	7,614.00
32,000 HICL Infrastructure PLC	55,141.00	49,728.00	- 5,413.00	-	-	-	5,413.00
2,250 Invesco FTSE Emerging Markets UCITS	48,585.00	41,029.00	- 7,556.00	48,625.00	41,614.00	- 7,011.00	545.00
2,700 Invesco SA Sterling Bond	24,777.00	24,390.00	- 387.00	24,802.00	25,159.00	357.00	744.00
900 Ishares Global High Yield Corporate Bond UCITS	64,311.00	59,274.00	- 5,037.00	64,379.00	60,260.00	- 4,119.00	918.00
4,300 JP Morgan Asia Growth & Income	21,121.00	15,695.00	- 5,426.00	21,121.00	15,265.00	- 5,856.00	- 430.00
5,000 JP Morgan Claverhouse IT PLC	34,835.00	33,300.00	- 1,535.00	-	-	-	1,535.00
12,950 JP Morgan Global Growth & Income	27,124.00	26,850.00	- 274.00	65,665.00	71,873.00	6,208.00	6,482.00
16,000 Mercantile Investment Trust PLC	35,041.00	30,880.00	- 4,161.00	35,041.00	35,440.00	399.00	4,560.00
48,300 MI Twentyfour Asset Backed Income	51,193.00	50,449.00	- 744.00	50,083.00	53,568.00	3,485.00	4,229.00
95,000 MI Twentyfour Focus Bond	82,205.00	78,469.00	- 3,736.00	82,205.00	83,562.00	1,357.00	5,093.00
175,000 Schroder Income Maximiser	68,134.00	76,703.00	8,569.00	68,134.00	76,843.00	8,709.00	140.00
42,000 The Renewables Infrastructure Group	53,039.00	53,760.00	721.00	-	-	-	721.00
50,000 UBS 7.75% Income Autocall	16,967.00	16,850.00	- 117.00	50,244.00	50,015.00	- 229.00	- 112.00
30,000 United Kingdom Government 4.25% Senior Bonds	31,416.00	31,229.00	- 187.00	31,416.00	30,232.00	- 1,184.00	- 997.00
	1,111,883.00	1,135,181.00	23,298.00	1,078,908.00	1,161,534.00	82,626.00	59,328.00

FULLER SMITH AND TURNER

	<u>Valuation</u> <u>@</u> <u>5th April 2023</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £
250,000 Ordinary 40p A shares @ £6.14	1,200,000.00	335,000.00	1,535,000.00
6,817,865 Ordinary 4p B shares @ 0.614	3,272,575.20	913,593.91	4,186,169.11
	4,472,575.20	1,248,593.91	5,721,169.11

SMITH CHARITABLE TRUST

England & Wales - Charity number 288570

Accounts

SMITH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

Mandair & Co
Chartered Accountants
84 Lodge Road
Southampton
Hampshire
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SMITH CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

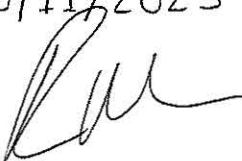
In connection with my examination, no matter has come to my attention:

- (1) which gives my reasonable cause to believe that in any material respect the requirements
- * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:	Richard Mandair
Relevant professional qualification:	ACA
Address:	Mandair Limited Unit 40 Basepoint Centre 1 Winnall Valley Rd Winchester SO23 0LD

Date: 20/11/2023

Signature:



SMITH CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 6 APRIL 2023**

ORIGIN OF THE TRUST:

The charity originated by a Settlement dated 21 December 1983 known as Smith Charitable Trust and is a registered charity under number 288570.

TRUSTEES:

The present Trustees of the charity are:

Richard Hamilton Fleetwood Fuller
Peter John Turner
Paul Andrew Shells

PURPOSES OF THE TRUST:

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

ACCOUNTING POLICIES:

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

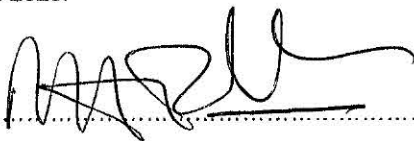
OUTSTANDING MATTERS:


None other than settlement of accountancy and legal fees.


SMITH CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

We, the Trustees of the Smith Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2023.


..... RICHARD HAMILTON FLEETWOOD FULLER


..... PETER JOHN TURNER


..... PAUL ANDREW SHEILS

1 November 2023 Date

Smith Charitable Trust

**BALANCE SHEET AS AT
5 APRIL 2023**

	5th April 2023	5th April 2022
	£	£
Capital Account	5,675,740	6,885,090
Income Account	-7,300	-5,445
	<u>5,668,440</u>	<u>6,879,645</u>
Represented by:		
	£	£
Cash at Canaccord - dealing account	47,543	27,002
Cash at Canaccord - income account	0	618
Cash at C Hoare & Co	10,437	0
Cash at Wedlake Bell - Barclays account	0	6,935
Cash at Wedlake Bell - HSBC account	1,172	323
Amount due from solicitors	2,192	0
Income Tax deducted at source	0	0
Investments at valuation - Canaccord	1,135,181	1,254,648
Investments at valuation - Fuller Smith & Turner	4,472,575	5,590,719
	<u>5,669,100</u>	<u>6,880,245</u>
Less: amount due to accountants	660	600
	<u>5,668,440</u>	<u>6,879,645</u>

Capital Account

	5th April 2023	5th April 2022
	£	£
6th April 2022		
Balance Brought Forward	6,885,090	9,048,702
Realized profit/(loss) on sale of Canaccord investments	-10,778	2,643.00
Unrealized profit/(loss) on revaluation of Canaccord investments	-80,429	70,033.00
Unrealized profit/(loss) on revaluation of Fuller Smith & Turner shares	-1,118,144	-2,236,288
5th April 2023	<u>5,675,740</u>	<u>6,885,090</u>

Income Account

	£	£
6th April 2022		
Balance Brought Forward	-5,445	13,876
Interest received - solicitors accounts	138	
Income from Canaccord	47,624	38,890
Income from Fuller Smith & Turner shares	112,585	36,340
Donations	-143,000	-80,396
Fladgate fees	-7,781	0
Moon Beaver fees	0	-1,200
Wedlake Bell fees	-2,049	-3,100
Canaccord fees	-7,718	-8,172
Accountancy fees	-660	-636
Income Tax deducted at source	-414	-1,048
LEI fee	0	0
Bank charges	-579	0
5th April 2023	<u>-7,300</u>	<u>-5,445</u>

Smith Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2023

SCHEDULE OF DISPOSALS	Number	Proceeds	Cost	Gain/(Loss)
		£	£	£
Baillie Gifford Positive Change	13,800	43,081.20	35,080.00	8,001.20
Baillie Gifford Responsible Global Equity Income	32,800	48,664.80	43,080.22	5,584.58
Blackrock Energy & Resources Income Trust	28,000	40,649.20	27,146.35	13,502.85
European Assets Trust	16,000	14,543.40	18,105.11	3,561.71
Fidelity Investment Funds Global Dividend	14,500	30,906.50	28,359.94	2,546.56
Guinness Global Equity Income	1,200	21,877.92	17,562.17	4,315.75
JP Morgan Asia Growth & Income	4,400	15,875.13	21,612.90	5,737.77
JP Morgan Global Growth & Income	2,500	10,349.25	11,751.75	1,402.50
Jupiter Strategic Bond	139,979	76,394.80	93,382.00	16,987.20
Rathbone Ethical Bond	44,000	37,750.34	45,316.90	7,566.56
Royal London Ethical Bond	43,000	38,846.30	51,329.11	12,482.81
Secure Income REIT	7,500	35,662.50	30,290.24	5,372.26
Supermarket Income REIT	34,000	31,131.09	37,340.00	6,208.91
T Bailey Evenlode Income	23,000	55,566.30	51,719.98	3,846.32
		501,298.73	512,076.67	10,777.94

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	Number	Cost
		£
AXA Fixed Interest	53,800	43,721.76
European Assets Trust	10,000	9,615.64
First Trust Global Equity Income	1,450	50,408.50
GAM Star Fund Credit Opportunities	3,650	31,139.32
HICL Infrastructure PLC	10,000	16,090.90
Invesco FTSE Emerging Markets UCITS	550	10,664.06
Invesco SA Sterling Bond	2,700	24,777.12
Ishares Global High Yield Corporate Bond UCITS	250	17,111.50
JP Morgan Asia Growth & Income	2,700	10,505.11
JP Morgan Global Growth & Income	3,000	13,022.48
MI Twentyfour Asset Backed Income	48,300	51,193.18
MI Twentyfour Focus Bond	95,000	82,204.88
The Renewables Infrastructure Group	12,000	15,380.92
UBS 7.75% Income Autocall	17,000	16,966.70
United Kingdom Government 4.25% Senior Bonds	30,000	31,447.52
		424,249.59

SCHEDULE OF INCOME

	2022/23	2021/22
	£	£
Canaccord Portfolio		
Deposit interest	418.18	-
UK dividends	15,115.41	8,544.94
Property Income Distributions	2,068.84	3,120.55
UK interest	756.35	1,248.46
Foreign interest	2,691.06	1,658.94
Foreign dividends	6,551.85	3,374.53
UK dividends - unit trusts	11,911.65	10,443.12
UK interest - unit trusts	5,385.93	8,256.03
Foreign dividends - unit trusts	2,081.00	2,243.00
Foreign interest - unit trusts	643.75	-
	47,624.02	38,889.57
Fuller Smith & Turner		
Dividends on A shares	30,225.00	9,750.00
Dividends on B shares	82,359.81	26,589.68
	112,584.81	36,339.68

Smith Charitable Trust

SCHEDULE OF INVESTMENTS AT
5 APRIL 2023

CANACCORD PORTFOLIO

	Book Cost @ 5th April 2022 £	Valuation @ 5th April 2022 £	Profit/(Loss) On Revaluation £	Book Cost @ 5th April 2023 £	Valuation @ 5th April 2023 £	Profit/(Loss) On Revaluation £	Change In Revaluation
53,800 AXA Fixed Interest	-	-	-	43,722.00	44,342.00	620.00	620.00
13,800 Baillie Gifford Positive Change	35,060.00	47,486.00	12,406.00	-	-	-	- 12,406.00
38,200 Baillie Gifford Responsible Global Equity Income	93,253.22	107,423.00	14,169.78	50,173.00	58,713.00	8,540.00	5,829.78
37,000 Blackrock Energy & Resources Income Trust	63,018.35	85,800.00	22,781.65	35,872.00	48,840.00	12,968.00	9,813.65
8,000 Blackrock World Mining Trust	48,160.05	60,880.00	12,719.95	48,160.00	51,920.00	3,760.00	8,959.95
20,000 European Assets Trust	31,120.47	29,835.00	1,285.47	22,631.00	18,300.00	4,331.00	3,045.53
31,250 Fidelity Investment Funds Global Dividend	89,481.94	99,415.00	9,933.06	61,122.00	69,658.00	8,534.00	1,399.08
2,500 First Trust US Equity Income	50,347.96	59,613.00	9,265.04	50,364.00	55,738.00	5,374.00	3,891.04
1,450 First Trust Global Equity Income	-	-	-	50,409.00	48,111.00	2,298.00	2,298.00
10,500 Fuller Smith & Turner	-	-	-	48,790.00	50,295.00	1,505.00	1,505.00
3,850 GAM Star Fund Credit Opportunities	-	-	-	31,139.00	29,541.00	1,598.00	1,598.00
3,800 Guinness Global Equity Income	73,174.17	92,208.00	19,033.83	55,612.00	71,119.00	15,507.00	3,526.83
32,000 HICL Infrastructure PLC	39,050.00	39,556.00	505.00	55,141.00	49,728.00	5,413.00	5,919.00
2,250 Invesco FTSE Emerging Markets UCITS	37,920.73	35,726.00	2,194.73	48,585.00	41,029.00	7,556.00	5,361.27
2,700 Invesco SA Sterling Bond	-	-	-	24,777.00	24,390.00	387.00	387.00
900 Ishares Global High Yield Corporate Bond UCITS	47,186.81	43,752.00	3,434.81	64,311.00	59,274.00	5,037.00	1,802.19
4,300 JP Morgan Asia Growth & Income	32,228.79	23,310.00	8,918.79	21,121.00	15,695.00	5,426.00	3,492.79
5,000 JP Morgan Claverhouse IT PLC	34,834.75	35,750.00	915.25	34,835.00	33,300.00	1,535.00	2,450.25
6,000 JP Morgan Global Growth & Income	25,853.27	25,410.00	443.27	27,124.00	26,850.00	274.00	169.27
139,979 Jupiter Strategic Bond	93,382.00	88,773.00	6,609.00	-	-	-	6,609.00
16,000 Mercantile Investment Trust PLC	35,040.63	35,120.00	79.37	35,041.00	30,880.00	4,161.00	4,240.37
48,300 MI Twentyfour Asset Backed Income	-	-	-	51,193.00	50,449.00	744.00	744.00
95,000 MI Twentyfour Focus Bond	-	-	-	82,205.00	78,469.00	3,736.00	3,736.00
44,000 Rathbone Ethical Bond	45,316.90	43,094.00	2,222.90	-	-	-	2,222.90
43,000 Royal London Ethical Bond	51,329.11	48,074.00	3,255.11	-	-	-	3,255.11
175,000 Schroder Income Maximiser	68,133.87	80,395.00	12,261.13	68,134.00	76,703.00	8,569.00	3,692.13
7,500 Secure Income REIT	30,290.24	34,013.00	3,722.76	-	-	-	3,722.76
34,000 Supermarket Income REIT	37,340.00	44,030.00	6,690.00	-	-	-	6,690.00
23,000 T Bailey Evenlode Income	51,719.98	56,005.00	4,285.02	-	-	-	4,285.02
42,000 The Renewables Infrastructure Group	37,558.00	40,980.00	3,322.00	53,039.00	53,760.00	721.00	2,601.00
17,000 UBS 7.75% Income Autocall	-	-	-	16,967.00	16,850.00	117.00	117.00
30,000 United Kingdom Government 4.25% Senior Bonds	-	-	-	31,418.00	31,229.00	189.00	189.00
	1,150,921.24	1,254,648.00	103,726.76	1,111,883.00	1,135,181.00	23,298.00	80,428.76

FULLER SMITH AND TURNER

	Valuation @ 5th April 2022 £	Profit/(Loss) On Revaluation £	Valuation @ 5th April 2023 £
250,000 Ordinary 40p A shares @ £4.80	1,500,000.00	-300,000.00	1,200,000.00
6,817,865 Ordinary 4p B shares @ 48p	4,090,719.00	-818,143.80	3,272,575.20
	5,590,719.00	-1,118,143.80	4,472,575.20

SMITH CHARITABLE TRUST

England & Wales - Charity number 288570

Accounts

SMITH CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

DAWKINS LEWIS & SOAR
Chartered Accountants
Unit 40 Basepoint Centre
1 Winnall Valley Road
Winchester
Hampshire
SO23 0LD

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SMITH CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2022.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

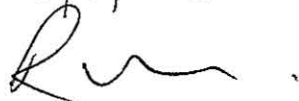
- (1) which gives my reasonable cause to believe that in any material respect the requirements
- * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Richard Mandair
Relevant professional qualification: ACA
Address: Mandair Limited
Unit 40 Basepoint Centre
1 Winnall Valley Rd
Winchester
SO23 0LD

Date:

10/11/2023

Signature:



SMITH CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

ORIGIN OF THE TRUST:

The charity originated by a Settlement dated 21 December 1983 known as Smith Charitable Trust and is a registered charity under number 288570.

TRUSTEES:

The present Trustees of the charity are:

Richard Hamilton Fleetwood Fuller
Peter John Turner
Paul Andrew Sheils

PURPOSES OF THE TRUST:

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

ACCOUNTING POLICIES:

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

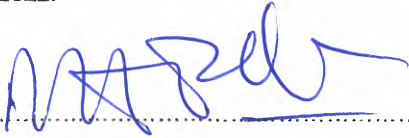
OUTSTANDING MATTERS:

None other than settlement of accountancy and legal fees.

SMITH CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

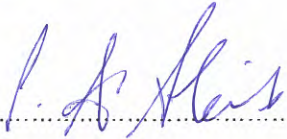
We, the Trustees of the Smith Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2022.



..... RICHARD HAMILTON FLEETWOOD FULLER



..... PETER JOHN TURNER



..... PAUL ANDREW SHEILS

11 January 2023

..... Date

Smith Charitable Trust**BALANCE SHEET AS AT
5 APRIL 2022**

	<u>5th April 2022</u>	<u>5th April 2021</u>
Capital Account	£ 6,885,090	£ 9,048,702
Income Account	-5,445	13,876
	<u>6,879,645</u>	<u>9,062,578</u>

Represented by:

	£	£
Cash at Canaccord - dealing account	27,002	44,485
Cash at Canaccord - income account	618	2,810
Cash at Moon Beever	0	15,732
Cash at Wedlake Bell - Barclays account	6,935	0
Cash at Wedlake Bell - HSBC account	323	0
Income Tax deducted at source	0	423
Investments at valuation - Canaccord	1,254,648	1,172,661
Investments at valuation - Fuller Smith & Turner	5,590,719	7,827,007
	<u>6,880,245</u>	<u>9,063,118</u>
Less: amount due to accountants	600	540
	<u>6,879,645</u>	<u>9,062,578</u>

Capital Account

	<u>5th April 2022</u>	<u>5th April 2021</u>
	£	£
6th April 2021		
Balance Brought Forward	9,048,702	8,432,868
Realized profit/(loss) on sale of Canaccord investments	2,643	23,068.00
Unrealized profit/(loss) on revaluation of Canaccord investments	70,033	33,694.00
Unrealized profit/(loss) on revaluation of Fuller Smith & Turner shares	-2,236,288	559,072
5th April 2022	<u>6,885,090</u>	<u>9,048,702</u>

Income Account

	£	£
6th April 2021		
Balance Brought Forward	13,876	7,074
Income from Canaccord	38,890	20,827
Income from Fuller Smith & Turner shares	36,340	0
Donations	-80,396	-6,700
Moon Beever fees	-1,200	-2,400
Wedlake Bell fees	-3,100	0
Canaccord fees	-8,172	-4,211
Accountancy fees	-636	-576
Income Tax deducted at source	-1,048	0
LEI fee	0	-108
Bank charges	0	-30
5th April 2022	<u>-5,445</u>	<u>13,876</u>

Smith Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2022

SCHEDULE OF DISPOSALS

	Number	Proceeds £	Cost £	Gain/(Loss) £
Civitas Social Housing PLC	30,000	29,026.79	33,008.47 -	3,981.68
Guinness Global Equity Income	1,000	18,061.80	14,634.83	3,426.97
Invesco Sterling Bond	5,691	59,441.77	58,288.87	1,152.90
Link Trojan Ethical Income	30,000	37,056.00	34,136.00	2,920.00
Rathbone Ethical Bond	30,000	29,986.89	30,897.88 -	910.99
Royal London Ethical Bond	20,000	23,910.00	23,874.00	36.00
		197,483.25	194,840.05	2,643.20

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	Number	Cost £
Blackrock Energy Resources Income Trust	65,000	63,018.35
European Assets Trust	26,000	31,120.47
First Trust US Equity Income	500	11,489.32
Invesco FTSE Emerging Markets UCITS	1,700	37,920.73
JP Morgan Claverhouse IT PLC	1,000	7,650.66
JP Morgan Global Growth & Income	5,500	25,853.27
Secure Income REIT	7,500	30,290.24
		207,343.04

SCHEDULE OF INCOME

	2021/22 £	2020/21 £
<u>Canaccord Portfolio</u>		
Deposit interest	-	4.68
UK dividends	8,544.94	1,542.84
Property Income Distributions	3,120.55	2,113.09
UK interest	1,248.46	1,246.82
Foreign interest	1,658.94	2,064.31
Foreign dividends	3,374.53	2,709.62
UK dividends - unit trusts	10,443.12	3,027.98
UK interest - unit trusts	8,256.03	4,954.74
Foreign dividends - unit trusts	2,243.00	2,198.80
Foreign interest - unit trusts	-	963.86
	38,889.57	20,826.74
<u>Fuller Smith & Turner</u>		
Dividends on A shares	9,750.00	-
Dividends on B shares	26,589.68	-
	36,339.68	-

Smith Charitable Trust

**SCHEDULE OF INVESTMENTS AT
5 APRIL 2022**

CANACCORD PORTFOLIO

	<u>Book Cost</u> <u>@</u> <u>5th April 2021</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2021</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Book Cost</u> <u>@</u> <u>5th April 2022</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2022</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Change</u> <u>in</u> <u>Revaluation</u> £
13,800 Baillie Gifford Positive Change	35,080.00	47,237.00	12,157.00	35,080.00	47,486.00	12,406.00	249.00
71,000 Baillie Gifford Responsible Global Equity Income	93,253.22	95,708.00	2,454.78	93,253.22	107,423.00	14,169.78	11,715.00
65,000 Blackrock Energy Resources Income Trust				63,018.35	85,800.00	22,781.65	22,781.65
8,000 Blackrock World Mining Trust	48,160.05	45,680.00	-2,480.05	48,160.05	60,880.00	12,719.95	15,200.00
30,000 Civitas Social Housing PLC	33,008.47	32,220.00	-788.47				788.47
26,000 European Assets Trust				31,120.47	29,835.00	-1,285.47	-1,285.47
45,750 Fidelity Investment Funds Global Dividend	89,481.94	95,389.00	5,907.06	89,481.94	99,415.00	9,933.06	4,026.00
2,500 First Trust US Equity Income	38,858.64	42,060.00	3,201.36	50,347.96	59,613.00	9,265.04	6,063.88
5,000 Guinness Global Equity Income	87,809.00	84,986.00	-2,823.00	73,174.17	92,208.00	19,033.83	11,856.83
22,000 HICL Infrastructure PLC	39,050.00	36,256.00	-2,794.00	39,050.00	39,556.00	506.00	3,300.00
1,700 Invesco FTSE Emerging Markets UCITS				37,920.73	35,726.00	-2,194.73	-2,194.73
5,691 Invesco Sterling Bond	58,288.87	59,069.00	780.13				-780.13
650 Ishares Global High Yield Corporate Bond UCITS	47,186.81	45,643.00	-1,543.81	47,186.81	43,752.00	-3,434.81	-1,891.00
6,000 JP Morgan Asia Growth & Income	32,228.79	30,300.00	-1,928.79	32,228.79	23,310.00	-8,918.79	-6,990.00
5,000 JP Morgan Claverhouse IT PLC	27,184.09	27,320.00	135.91	34,834.75	35,750.00	915.25	779.34
5,500 JP Morgan Global Growth & Income				25,653.27	25,410.00	-243.27	-443.27
139,979 Jupiter Strategic Bond	93,382.00	92,008.00	-1,374.00	93,382.00	86,773.00	-6,609.00	-5,235.00
30,000 Link Trojan Ethical Income	34,136.00	35,142.00	1,006.00				-1,006.00
16,000 Mercantile Investment Trust PLC	35,040.63	40,880.00	5,839.37	35,040.63	35,120.00	79.37	-5,760.00
44,000 Rathbone Ethical Bond	76,214.78	78,225.00	2,010.22	45,316.90	43,094.00	-2,222.90	-4,233.12
43,000 Royal London Ethical Bond	75,203.11	75,537.00	333.89	51,329.11	48,074.00	-3,255.11	-3,589.00
175,000 Schroder Income Maximiser	68,682.60	73,133.00	4,450.50	68,133.87	80,395.00	12,261.13	7,810.63
7,500 Secure Income REIT				30,290.24	34,013.00	3,722.76	3,722.76
34,000 Supermarket Income REIT	37,340.00	36,890.00	-450.00	37,340.00	44,030.00	6,690.00	7,140.00
23,000 T Bailey Everlode Income	51,719.98	52,258.00	538.02	51,719.98	56,005.00	4,285.02	3,747.00
30,000 The Renewables Infrastructure Group	37,658.00	36,720.00	-938.00	37,658.00	40,980.00	3,322.00	4,260.00
	1,138,966.88	1,172,661.00	33,694.12	1,150,921.24	1,254,648.00	103,726.76	70,032.64

FULLER SMITH AND TURNER

	<u>Valuation</u> <u>@</u> <u>5th April 2021</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2022</u> £
250,000 Ordinary 40p A shares @ £6.00	2,100,000.00	-600,000.00	1,500,000.00
6,817,865 Ordinary 4p B shares @ 60p	5,727,006.60	-1,636,287.60	4,090,719.00
	7,827,006.60	-2,236,287.60	5,590,719.00