

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.

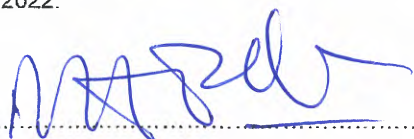
OUTSTANDING MATTERS:

None other than settlement of accountancy and legal fees.

SMITH CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

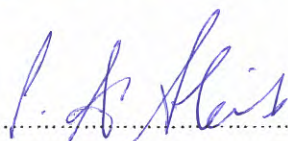
We, the Trustees of the Smith Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2022.



..... 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

	<u>5th April 2022</u>	<u>5th April 2021</u>
	£	£
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

	<u>Number</u>	<u>Proceeds</u> £	<u>Cost</u> £	<u>Gain/(Loss)</u> £
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
		<u>197,483.25</u>	<u>194,840.05</u>	<u>2,643.20</u>

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	<u>Number</u>	<u>Cost</u> £
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
		<u>207,343.04</u>

SCHEDULE OF INCOME

	<u>2021/22</u> £	<u>2020/21</u> £
<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
	<u>38,889.57</u>	<u>20,826.74</u>
<u>Fuller Smith & Turner</u>		
Dividends on A shares	9,750.00	-
Dividends on B shares	26,589.68	-
	<u>36,339.68</u>	<u>-</u>

Smith Charitable Trust

**SCHEDULE OF INVESTMENTS AT
5 APRIL 2022**

CANACCORD PORTFOLIO

	Book Cost @ 5th April 2021 £	Valuation @ 5th April 2021 £	Profit/(Loss) On Revaluation £	Book Cost @ 5th April 2022 £	Valuation @ 5th April 2022 £	Profit/(Loss) On Revaluation £	Change in Revaluation
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	94,986.00	7,177.00	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	-8,990.00
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 Evered 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
	<u>1,138,966.88</u>	<u>1,172,661.00</u>	<u>33,694.12</u>	<u>1,150,921.24</u>	<u>1,254,648.00</u>	<u>103,726.76</u>	<u>70,032.64</u>

FULLER SMITH AND TURNER

	Valuation @ 5th April 2021 £	Profit/(Loss) On Revaluation £	Valuation @ 5th April 2022 £
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
	<u>7,827,006.60</u>	<u>-2,236,287.60</u>	<u>5,590,719.00</u>