

**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**

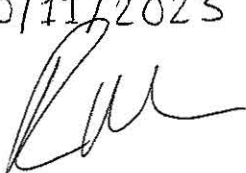
In connection with my examination, no matter has come to my attention:

- (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.

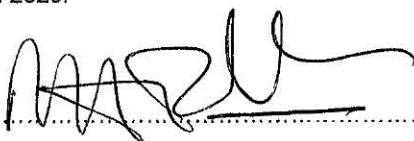
**OUTSTANDING MATTERS:**


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**

	<u>5th April 2023</u>	<u>5th April 2022</u>
	£	£
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>5,689,100</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**

	<u>5th April 2023</u>	<u>5th April 2022</u>
	£	£
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**

	<u>Number</u>	<u>Proceeds</u> £	<u>Cost</u> £	<u>Gain/(Loss)</u> £
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
		<b>501,298.73</b>	<b>512,076.67</b>	<b>- 10,777.94</b>

**SCHEDULE OF ACQUISITIONS & REORGANISATIONS**

	<u>Number</u>	<u>Cost</u> £
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
		<b>424,249.59</b>

**SCHEDULE OF INCOME**

	<u>2022/23</u> £	<u>2021/22</u> £
<u>Canaccord Portfolio</u>		
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	-
	<b>47,624.02</b>	<b>38,889.57</b>
<u>Fuller Smith &amp; Turner</u>		
Dividends on A shares	30,225.00	9,750.00
Dividends on B shares	82,359.81	26,589.68
	<b>112,584.81</b>	<b>36,339.68</b>

**Smith Charitable Trust**

**SCHEDULE OF INVESTMENTS AT  
5 APRIL 2023**

**CANACCORD PORTFOLIO**

	<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>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>Change</u> <u>In</u> <u>Revaluation</u>
53,800 AXA Fixed Interest	-	-	-	43,722.00	44,342.00	620.00	620.00
13,800 Baillie Gifford Positive Change	35,080.00	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	59,813.00	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	506.00	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
18,000 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 Everlode 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	187.00
	<b>1,150,921.24</b>	<b>1,254,648.00</b>	<b>103,726.76</b>	<b>1,111,883.00</b>	<b>1,135,181.00</b>	<b>23,298.00</b>	<b>- 80,428.76</b>

**FULLER SMITH AND TURNER**

	<u>Valuation</u> <u>@</u> <u>5th April 2022</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2023</u> £
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
	<b>5,590,719.00</b>	<b>-1,118,143.80</b>	<b>4,472,575.20</b>