

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
.....0085C35E81A8466..... RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:
Peter Turner
.....95EE1F57A514416..... PETER JOHN TURNER

Signed by:
Paul Sheils
.....614011BBAC6D46C..... 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	<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	<u>-11,222</u>	<u>-7,300</u>

Smith Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2024

SCHEDULE OF DISPOSALS

	<u>Number</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
		£	£	£
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

	<u>Number</u>	<u>Cost</u>
		£
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

	<u>2023/24</u>	<u>2022/23</u>
	£	£
<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 TrustSCHEDULE OF INVESTMENTS AT
5 APRIL 2024CANACCORD PORTFOLIO

	<u>Book Cost</u>	<u>Valuation</u>	<u>Profit/(Loss)</u>	<u>Book Cost</u>	<u>Valuation</u>	<u>Profit/(Loss)</u>	<u>Change</u>
	<u>@</u>	<u>@</u>	<u>On</u>	<u>@</u>	<u>@</u>	<u>On</u>	<u>In</u>
	<u>5th April 2023</u>	<u>5th April 2023</u>	<u>Revaluation</u>	<u>5th April 2024</u>	<u>5th April 2024</u>	<u>Revaluation</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	15,285.00	- 5,836.00	- 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
	<u>1,111,883.00</u>	<u>1,135,181.00</u>	<u>23,298.00</u>	<u>1,078,908.00</u>	<u>1,161,534.00</u>	<u>82,626.00</u>	<u>59,328.00</u>

FULLER SMITH AND TURNER

	<u>Valuation</u>	<u>Profit/(Loss)</u>	<u>Valuation</u>
	<u>@</u>	<u>On</u>	<u>@</u>
	<u>5th April 2023</u>	<u>Revaluation</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
	<u>4,472,575.20</u>	<u>1,248,593.91</u>	<u>5,721,169.11</u>