

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.

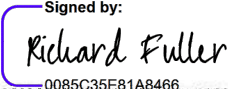
OUTSTANDING MATTERS:

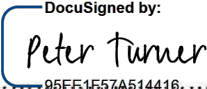
None other than settlement of accountancy and legal fees.

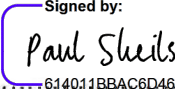
SMITH CHARITABLE TRUST

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:

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

DocuSigned by:

.....95EE1F57A514416..... PETER JOHN TURNER

Signed by:

.....614011BBAC6D46C..... PAUL ANDREW SHEILS

27 January 2026
..... Date

Smith Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2025

	5th April 2025	5th April 2024
	£	£
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

	5th April 2025	5th April 2024
	£	£
6th April 2024		
Balance Brought Forward	6,963,266	5,675,740
Realized profit/(loss) on sale of Canaccord investments	-11,718	-
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 Baillie 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	6,316.00
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