

**REGISTERED CHARITY NUMBER: 328313**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
EH SMITH CHARITABLE TRUST**

Prime  
Chartered Accountants  
Statutory Auditor  
161 Newhall Street  
Birmingham  
B3 1SW

**EH SMITH CHARITABLE TRUST**

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FOR THE YEAR ENDED 5 APRIL 2023**

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## **EH SMITH CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **OBJECTIVES AND ACTIVITIES**

The trust was established to make donations to charitable organisations and to relieve persons in poor or straitened circumstances or otherwise in need. The trust fulfils its objectives through grant making. When planning grant making activities for the year, the Trustees have considered the Commission's guidance on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

The trust has been able to continue to make its grants in accordance with the objectives set. During the year the trust fulfilled its public benefit aims by making grants totalling £534,779 to institutions and individuals. The major institutional recipients are detailed in note 5 to the accounts.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees monitor reserves to ensure that sufficient resources will be available to meet planned charitable expenditure.

The net incoming resources from the unrestricted fund for the year amounted to £609,023 (2022: £475,406), and the fund balance carried forward at 5 April 2023 is £2,347,534 (2022: £1,738,511).

#### **FUTURE PLANS**

The charity aims to continue to provide support for the local communities. They aim to ring fence donations next year for food vouchers in order to help in the cost of living crisis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed 31 July 1989, amended by a supplemental deed dated 2007, and is Registered Charity number 328313. The trustees who served during the year are shown above. The trustees are appointed by the Board of Trustees. The trustees meet from time to time to agree the trusts overall strategy and areas of activity such as investment, grant making, reserves and risk management.

The day to day administration of grants etc is carried out by the Trustees. The induction of a new trustee would be overseen by the Trustees. This would involve ensuring that they are aware of a trustee's responsibilities, the governing document, administrative procedures and the philosophy behind the charity. A new trustee would receive copies of the previous year's annual report and accounts and the charity commission leaflets which would assist them in carrying out their duties.

The trustees have identified the major risks which the trust faces and procedures have been established to manage those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
328313

## **EH SMITH CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023**

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#### **Principal address**

Westhaven House  
Arleston Way  
Solihull  
B90 4LH

#### **Trustees**

D P Ensell  
M J H Hodgskin-Brown  
A J Parker  
Mrs C L Cave  
M D Leinster

#### **Auditors**

Prime  
Chartered Accountants  
Statutory Auditor  
161 Newhall Street  
Birmingham  
B3 1SW

#### **Bankers**

Barclays Bank PLC.,  
201 Stratford Road,  
Shirley,  
Solihull,  
West Midlands  
B90 3AT

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EH SMITH CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2023**

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Approved by order of the board of trustees on 19 December 2023 and signed on its behalf by:



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D P Ensell - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EH SMITH CHARITABLE TRUST**

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### **Opinion**

We have audited the financial statements of EH Smith Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EH SMITH CHARITABLE TRUST**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EH SMITH CHARITABLE TRUST**

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity including taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EH SMITH CHARITABLE TRUST**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Prime  
Chartered Accountants  
Statutory Auditor  
161 Newhall Street  
Birmingham  
B3 1SW

Date: **22.12.2023.**

**EH SMITH CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,000,000	1,785	1,001,785	817,798
Investment income	4	20,072	-	20,072	15,276
<b>Total</b>		<b>1,020,072</b>	<b>1,785</b>	<b>1,021,857</b>	<b>833,074</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	8,007	-	8,007	1,885
<b>Charitable activities</b>	6				
Grants Payable		532,993	1,785	534,778	354,930
Management & Administration		5,049	-	5,049	853
<b>Total</b>		<b>546,049</b>	<b>1,785</b>	<b>547,834</b>	<b>357,668</b>
Net gains on investments		135,000	-	135,000	-
<b>NET INCOME</b>		<b>609,023</b>	<b>-</b>	<b>609,023</b>	<b>475,406</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,738,511	-	1,738,511	1,263,105
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,347,534</b>	<b>-</b>	<b>2,347,534</b>	<b>1,738,511</b>

The notes form part of these financial statements

# EH SMITH CHARITABLE TRUST

## BALANCE SHEET 5 APRIL 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investment property	12	675,000	-	675,000	540,000
<b>CURRENT ASSETS</b>					
Cash at bank		1,677,334	-	1,677,334	1,199,351
<b>CREDITORS</b>					
Amounts falling due within one year	13	(4,800)	-	(4,800)	(840)
<b>NET CURRENT ASSETS</b>		<u>1,672,534</u>	<u>-</u>	<u>1,672,534</u>	<u>1,198,511</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,347,534</u>	<u>-</u>	<u>2,347,534</u>	<u>1,738,511</u>
<b>NET ASSETS</b>		<u>2,347,534</u>	<u>-</u>	<u>2,347,534</u>	<u>1,738,511</u>
<b>FUNDS</b>	14				
Unrestricted funds				<u>2,347,534</u>	<u>1,738,511</u>
<b>TOTAL FUNDS</b>				<u>2,347,534</u>	<u>1,738,511</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14.02.2023 and were signed on its behalf by:

  
D P Ensell - Trustee

The notes form part of these financial statements

**EH SMITH CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	473,381	475,403
Finance costs paid		(225)	(13)
Revaluation		(135,000)	-
<b>Net cash provided by operating activities</b>		<b>338,156</b>	<b>475,390</b>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		135,000	-
Interest received		4,827	136
<b>Net cash provided by investing activities</b>		<b>139,827</b>	<b>136</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>477,983</b>	<b>475,526</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,199,351</b>	<b>723,825</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,677,334</b>	<b>1,199,351</b>

The notes form part of these financial statements

## EH SMITH CHARITABLE TRUST

### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

#### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>609,023</b>	<b>475,406</b>
<b>Adjustments for:</b>		
Losses on investments	(135,000)	-
Interest received	(4,827)	(136)
Finance costs	225	13
Increase in creditors	3,960	120
<b>Net cash provided by operations</b>	<b>473,381</b>	<b>475,403</b>

#### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
<b>Net cash</b>			
Cash at bank	1,199,351	477,983	1,677,334
	<u>1,199,351</u>	<u>477,983</u>	<u>1,677,334</u>
<b>Total</b>	<u>1,199,351</u>	<u>477,983</u>	<u>1,677,334</u>

The notes form part of these financial statements

## **EH SMITH CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023**

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#### **1. STATUTORY INFORMATION**

E H Smith Charitable Trust is an unincorporated charity, registered in England and Wales and is Registered Charity number 328313. The principal address is Westhaven House, Arleston Way, Solihull, B90 4LH

The presentation currency of the financial statements is the Pound Sterling (£).

The figures in these accounts are rounded to the nearest whole Pound.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiners report and other sundry expenditure.

##### **Fixed asset investments**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

Irrecoverable VAT is charged to the category of expenditure for which it is incurred.

##### **Fixed asset investments**

Fixed asset investments are stated at the market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**EH SMITH CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**3. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	<b>1,001,785</b>	<b>817,798</b>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents received	<b>15,245</b>	<b>15,140</b>
Deposit account interest	<b>4,827</b>	<b>136</b>
	<b>20,072</b>	<b>15,276</b>

**5. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Professional fees	-	767
Property repairs	<b>932</b>	<b>1,118</b>
Computer software	<b>6,915</b>	-
Post and Stationary	<b>160</b>	-
	<b>8,007</b>	<b>1,885</b>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants Payable	-	<b>534,778</b>	-	<b>534,778</b>
Management & Administration	<b>225</b>	-	<b>4,824</b>	<b>5,049</b>
	<b>225</b>	<b>534,778</b>	<b>4,824</b>	<b>539,827</b>

**7. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants Payable	<b>534,778</b>	<b>354,930</b>

# EH SMITH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

### 7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Acts of Kindness - Redditch Foodbank	-	12,500
Ashley Green Outdoor Wellbeing Facility	-	5,769
B30 Foodbank	14,999	12,500
Chelmsford Foodbank	15,000	12,500
Chiltern Foodbank	15,000	12,500
Crisis Homelessness Charity	10,000	10,000
Community Essentials CIC	15,000	12,500
Dacorum Fellowship for Children with Special Needs	-	5,379
DEC Ukraine	-	10,000
Erdington Foodbank	15,000	12,500
Feed the hungry UK - Coventry foodbank project	15,000	-
Hackney Foodbank	15,000	12,500
Kingstanding Regeneration Trust	-	7,500
Leicester South Foodbank	-	12,500
Mary Stevens Hospice	10,250	-
Nartheck Sparkhill	15,000	12,500
North Cotswold Foodbank	-	12,500
PCC for West Midlands - Teamworx	-	7,800
Quinton and Oldbury Foodbank	15,000	12,500
Rugeley Community Church Ltd	15,000	12,500
Save The Children	10,000	10,000
Shirley Foodbank	15,000	-
St Chad's Sanctuary	-	10,220
St Barnabas Church Kingshurst FoodBank	15,000	12,500
Stratford Upon Avon Foodbank	-	12,500
Teenage Cancer Trust	93,447	5,742
Young Lives vs Cancer	-	10,000
36 Broadhurst Green	9,199	-
Other	221,598	96,620
	<b>534,493</b>	<b>354,030</b>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Other	-	900

The total amount of grants payable to individuals was £Nil (2022: £900).

**EH SMITH CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023****8. SUPPORT COSTS**

	Governance costs £
Management & Administration	<u>4,824</u>

Support costs, included in the above, are as follows:

**Governance costs**

	2023 Management & Administration £	2022 Total activities £
Independent examination	-	840
Audit	<u>4,824</u>	<u>-</u>
	<u>4,824</u>	<u>840</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

**Trustees' expenses**

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

**10. TAXATION**

The fund is a registered charity, number 328313, and is exempt from Income Tax and Capital Gains Tax.

**11. CONNECTED CHARITY**

The charity shares administrative facilities with The Howard Charitable Trust, which has a number of related objects and activities.

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2022	540,000
Revaluation	<u>135,000</u>
At 5 April 2023	<u>675,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>675,000</u>
At 5 April 2022	<u>540,000</u>

The investment properties were valued by the Trustees on an open market basis.

# EH SMITH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

### 12. INVESTMENT PROPERTY - continued

Fair value at 5 April 2023 is represented by:

Valuation in 2023	£
Cost	135,000
	540,000
	<u>675,000</u>

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	4,800	840
	<u>4,800</u>	<u>840</u>

### 14. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	1,738,511	609,023	2,347,534
<b>TOTAL FUNDS</b>	<u>1,738,511</u>	<u>609,023</u>	<u>2,347,534</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,020,072	(546,049)	135,000	609,023
<b>Restricted funds</b>				
Teenage Cancer Trust	1,785	(1,785)	-	-
<b>TOTAL FUNDS</b>	<u>1,021,857</u>	<u>(547,834)</u>	<u>135,000</u>	<u>609,023</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	1,263,105	475,406	1,738,511
<b>TOTAL FUNDS</b>	<u>1,263,105</u>	<u>475,406</u>	<u>1,738,511</u>

## EH SMITH CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

#### 14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	833,074	(357,668)	475,406
<b>TOTAL FUNDS</b>	<u>833,074</u>	<u>(357,668)</u>	<u>475,406</u>

#### 15. RELATED PARTY DISCLOSURES

Grants payable includes the cost of building products supplied to various charities. These have been acquired from E H Smith (Builders Merchants) Limited, a company with whom the trustees are associated. The total amount for the year was £35,330 (2022: £36,187).

Expenditure on raising funds is made up of property repairs to the investment properties, which includes charges for maintenance work. These have been charged by E H Smith (Westhaven) Limited and E H Smith Holdings Limited, companies with whom the trustees are associated. The total amount for the year was £148 (2022: £324).

Payments were also made to E H Smith Holdings Limited, a company with whom the trustees are associated, to repay charitable grants paid from that company on the charity's behalf. The total amount for the year was £Nil (2022: £1,175).

