

**THE CHARLES SMITH TRUST
(FORMERLY THE CHARLES
SMITH TRUST SCHEME 1991)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025**

Scottish Charity Number: SC019974

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST SCHEME
1991)**

FINANCIAL STATEMENTS

For the year ended 30 June 2025

Scottish Charity Number: SC019974

Address: Ramsay Croft
10 Old Edinburgh Road
Dalkeith
Midlothian

Trustees: H T Wilkie (Chairperson)
G F Green (Treasurer) – retired 25 June 2024
J F S Taylor (Treasurer) – appointed 1 April 2024
G S Waterston (Secretary)
A M M Gray (Trustee)

Investment Managers: Barclays Wealth
11 Melville Crescent
Edinburgh
EH3 7LU

Independent Examiner: Anne Shepherd FCCA
56 Liberton Drive
EDINBURGH
EH16 6NW

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST SCHEME
1991)**

FINANCIAL STATEMENTS

For the year ended 30 June 2025

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THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST SCHEME 1991)

TRUSTEES ANNUAL REPORT

The Trustees present their report together with financial statements for the year ended 30 June 2025.

Objectives of the Trust and grant policy

The Trust was formed in 1991 from the transfer of the capital and function of the Charles Smith Committee which made allowances for technical education of apprentices and others. The Trust changed its name to The Charles Smith Trust on 4 July 2024.

The Trust purpose is to provide grants to persons resident in Scotland who are engaged in any respectable profession whether in training, in employment or having been in employment. Grants can also be awarded to the widows or widowers of such persons. The Trust will consider the financial circumstances of the person to assess need and, all other things being equal, will prefer applicants associated with the professions of Bookseller or Stationer.

The Trust Deed was updated by means of a Reorganisation Scheme approved by OSCR in June 2024 before changes were formally approved on 4 July 2024. The new Trust Deed simplifies the appointment of Trustees; extends the eligibility criteria to any profession and to all residents of Scotland; allows annual grants awarded to exceed investment income; and simplifies the administration of the Trust in line with best practice.

Trustees

The Trustees are appointed by the Edinburgh Booksellers' Society Limited at the AGM normally held in June. The membership of the Board of Trustees is set out below.

H T Wilkie	Chairperson
G F Green	Treasurer (retired 25 June 2024)
J F S Taylor	Treasurer (appointed 1 April 2024)
G S Waterston	Secretary
A M M Gray	Nominee of Edinburgh Napier University until 3 July 2024 & Trustee

The Trustees usually meet twice a year but there have been additional meetings this year to discuss the direction of the Trust in light of the new Trust Deed.

Achievements and Performance

Six grants totalling £7,000 were awarded to students of Edinburgh Napier University in the year ended 30 June 2024 (2024 – three grants totalling £2,500). Letters have been received from the students, who received grants in the prior year, explaining the positive impact the grants have made on their ability to continue in their studies.

Financial Review

The deficit for the year is £3,570 (2024 –£901 surplus) as the Trust decided to increase its grant giving to students in the current year using the surplus funds in the bank. The bank account at 30 June 2025 held £4,316 (2024 - £7,886). The Trust aims to hold 6 months running costs in the bank to meet any urgent grant requests.

During the year, the Trustees have completed a strategic review agreeing to increase the level of grants to students in order to extend financial support and widen access to the Publishing course at Napier University. Grants are expected to exceed income such that the funds of the charity are likely to gradually reduce towards £100k over the next 5 years.

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST
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TRUSTEES ANNUAL REPORT

Investment Policy

The Investment Policy is to generate income from investments, to fund grants, while preserving a minimum capital fund of £100k. The investment portfolio has grown by 10.32% (2024 + 9.55%) which compares with the ARC Charity Sterling Equity Risk index of 4.14% (2024 +11.77%). The investment income is £3,881 (2024-£3,827) and represents a yield of 3.15% (2024 +3.43%).

Reserves Policy

The Trustees have reviewed their reserves in light of the strategic review. The new reserves policy is to preserve £100k of capital and to spend income and some capital over the next 5 years in order provide additional financial support to students.

Approved by the Trustees on 9 December 2025 and signed on their behalf by:



H T Wilkie
Chairperson

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST
SCHEME 1991)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES
SMITH TRUST SCHEME**

For the year ended 30 June 2025

I report on the accounts of The Charles Smith Trust (formerly The Charles Smith Trust Scheme 1991) for the year ended 30 June 2025, which are set out on pages 5 to 10.

Respective responsibilities of Trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10 (1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave 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.



Anne Shepherd FCCA
56 Liberton Drive
EDINBURGH
EH16 6NW

Date: 17/12/25

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST
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STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2025

	Note	2025 £	Restated 2024 £
Receipts			
Investment income	4	<u>3,881</u>	<u>3,827</u>
Total income		<u>3,881</u>	<u>3,827</u>
Payments			
Cost of raising funds:			
- Investment management costs		<u>171</u>	<u>156</u>
Expenditure on charitable activities:			
- grants awarded during the year	5	<u>7,000</u>	<u>2,500</u>
- Accountancy fees		<u>280</u>	<u>270</u>
		<u>7,280</u>	<u>2,770</u>
Total payments		<u>7,451</u>	<u>2,926</u>
(Deficit) /Surplus for the year		<u>(3,570)</u>	<u>901</u>

The accompanying notes form an integral part of these financial statements.

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST
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STATEMENT OF BALANCES

At 30 June 2025

	Note	2025 £	Restated 2024 £
Cash funds			
Bank balances at start of year		7,886	6,985
(Deficit)/Surplus for the year		(3,570)	901
Bank balances at the end of the year		4,316	7,886
Investments			
Trust fund (market value)	3	123,065	111,557
Total funds at 30 June		<u>127,381</u>	<u>119,443</u>

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Trustees on 9 December 2025 and signed on their behalf by:



H T Wilkie
Chairperson

**THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST
SCHEME 1991)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

1. Basis of accounting

These financial statements have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements were previously prepared as fully accrued accounts. In order to simplify reporting, the accounts are now prepared by the Treasurer using the Receipts and Payments format. The figures for 2024 have therefore been restated to a receipts and payments basis to allow comparison year on year.

2. Purpose of funds

All the income funds are unrestricted and are available for expenditure on the general objectives of the charity. There are no restricted funds which may only be used for specific purposes.

3. Investments

The Investments represent capital donations of investments made to the Trust together with unrealised and realised gains on these investments. Investments are valued at market value at the balance sheet date.

	2025	2024
	£	£
UK listed investments:		
Market value at 1 July 2024	111,557	101,805
Unrealised gains in year	11,508	9,752
Market value at 30 June 2025	<u>123,065</u>	<u>111,557</u>
Investments at cost	<u>52,608</u>	<u>952,608</u>

THE CHARLES SMITH TRUST (FORMERLY THE CHARLES SMITH TRUST SCHEME 1991)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

The Trust's holdings at market value at 30 June were as follows:	2025	2024
	£	£
Dunedin Income Growth Investment Trust plc 2,450 ordinary shares of 25p each	7,375	6,860
Merchants Trust plc 1,896 ordinary shares of 25p each	10,826	10,580
The Scottish Mortgage Investment Trust 2,850 ordinary shares of 5p each	29,469	25,200
Murray International Trust 7,575 ordinary shares of 5p each	21,210	19,127
JO Hambro CAP UK Equity Income Y Inc Nav 14,586.157 ordinary shares	22,550	20,071
BNY Mellon Fund Mgr: Newton Global Income U Net 5,482.195 shares	11,472	10,770
BNY Mellon Fund Mgr: Newton Global Income Instl W Net 8,682 shares	20,163	18,949
	123,065	111,557

4. Investment Income

	2025	2024
	£	£
Dunedin Income Growth Investment Trust plc	348	337
The Scottish Mortgage Investment Trust	121	117
Merchants Trust plc	552	538
Murray International Trust	894	871
J O Hambro Capital UK Equity Income Y Inc Nav	1,007	984
BNY Mellon Fund Mgr: Newton Global Income U Net	347	355
BNY Mellon Fund Mgr: Newton Global Income Instl W Net	610	625
Interest	2	-
	3,881	3,827

5. Grants awarded

Grants totalling £7,000 were awarded to six students of Edinburgh Napier University (2024: £2,500 to three students).

6. Trustees

No remuneration or expenses were made to the Trustees (2024: £nil).

7. Related parties

The Edinburgh Booksellers Society Ltd is related to the Trust as it has the power to appoint Trustees. There were no transactions with the company during the year (2024: none).