

Charity Registration No. SC038114(Scotland)

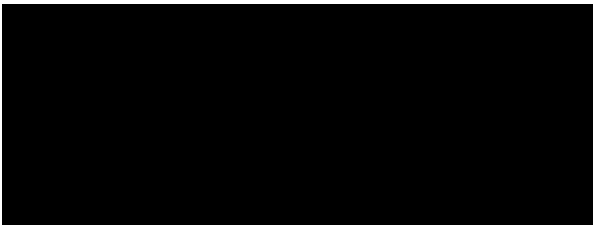
DAPHNE H SMIT H'S CHARITABLE TRUST
 ANNUAL REPORT AND UNAUDITED PINANOAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2023

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DAPHNE H SMITH'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



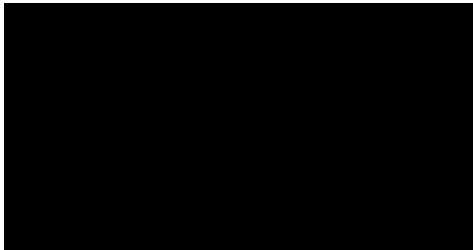
Charity number (Scotland)

SC038114

Principal address

Murray Beith Murray
3 Glenfinlas Street
Edinburgh
EH36AQ

Independent examiner



Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH22AD

Solicitors

Murray Beith Murray
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Investment advisors

Murray Asset Management UK Limited
50 Jermyn Street
London
SW1Y6LX

DAPHNE H SMITH'S CHARITABLE TRUST

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DAPHNE H SMITH'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions ranging from £200 to £2,000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

Achievements and performance

In this reporting period, the Charity awarded grants to one institution worth a total of £3,200 (2022: £2,100 to one). The grant was awarded to finance such activities as the institution receiving the funds deemed appropriate.

Financial review

The Financial Statements, presented overleaf, show that the Charity's gross income amounted to £3,367 (2022: £3,001). Investment income generated by the Expendable Endowment Fund amounted to £3,352 (2022: £3,000) and other sources of income together amounted to £15 (2022: £1).

Gross expenditure in Unrestricted Funds amounted to £3,855 (2022: £2,793).

The value of the Charity's Endowment Fund stood at £134,382 at the end of this reporting period (2022: £141,991).

Investment management costs chargeable to the Charity's Expendable Endowment Fund amounted to £1,048 in this reporting period (2022: £1,156.) In addition, a proportion of the Charity's governance costs were attributable to the Expendable Endowment Fund, which this year amounted to £403 (2022: £445).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £2,046 (2022: £2,534). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Investment Policy

The Trustees have instructed MAM UK Ltd to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. MAM UK Ltd are instructed to seek a balanced return between both capital growth and income.

DAAPHNE H SMITH'S CHARITABLETRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

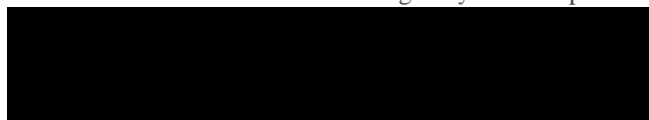
Plans for the Future

The Trustees plan to continue to award grants, provided sufficient funding remains available.

Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by Daphne Helena Smith dated 19 March 2007 and registered in the Books of Council and Session on 22 March 2007.

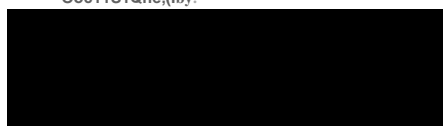
The Trustees who served during the year and up to the date of signature of the financial statements were:



Trustees are assumed (and resign) with consent of the existing Trustees, under section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Ooc11S1Qne,(lby)



Trustee 30 August 2023

Dated:

DAAPHNE H SMITH'S CHARITABLETRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEESOF DAPHNE H SMITH'S CHARITABLE TRUST

I report on the financial s tatements of the Charity for the year ended 31 March 2023, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The Charit t s Trus tees are r eSponsible for the preparation of the financial s tatements in accordance with the tem,s of the Charities and Tmstee' Investments (Scotla nd) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 11,e charity's T rustees consider that the audit reqllirement of Regulation JO(1)(d) of the 2006 Accounts Regulations does not apply. 11. is my res p onsi b ility to examine the financial statements as required under section 44(1)(c) of the Act and to sta te whether particular matters have come to my attention.

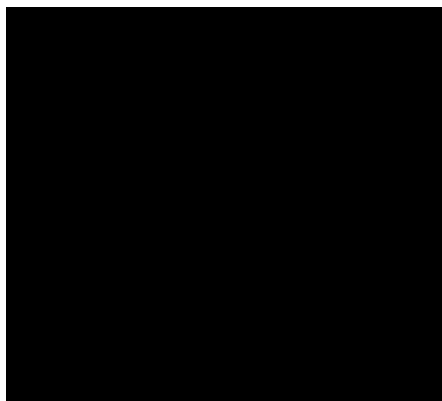
Basis of independent examiners s tatement

My examination is carried out in acco rdance with Regula tion 11 of the 2006 Accounts Regulations. An examinatiq n includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. Ita lso includes consideration of any unusual items or disclosures in the financial s ta tements, and seeks explanations from the trustees concerning any such matters. The procedu res ,indertaken do not provideall the evidence that would be required in an audit andconsequently I do not expres.s an auditopinionon lthe view given by the financial statem,ents.

Independent examiner'sstatement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting reco.rds in accordance , , l hsec tio n 44(1) (a) o(the 2005 Act and Regula tio n 4 of the 2006 Accounts Regula tions; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9of the2006Accounts Regulations;havenot beenmet or
- (b) to which, in my opinion, at ten tion should be dra"" in order to enable a proper unde rstanding of U1e financialstatements to be reached .



OS Se pt embe r 202 3
Dated:

DAPHNE H SMITH'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Note s				
Income from:					
Investments	2	3,366.71		3,366.71	3,000.88
Expenditure on:					
Raising funds	3		1,047.56	1,047.56	1,155.90
Charitable activities	4	3,854.89		3,854.89	2,790.59
Other	9		402.92	402.92	444.57
Total resources expended		3,854.89	1,450.48	5,305.37	4,391.06
Net gains/(losses) on investments	10		(6,158.35)	(6,158.35)	(1,337.75)
Net movement in funds		(488.18)	(7,608.83)	(8,097.01)	(2,727.93)
Fund balances at 1 April 2022		2,534.51	141,990.89	144,525.40	147,253.33
Fund balances at 31 March 2023		2,046.33	134,382.06	136,428.39	144,525.40

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

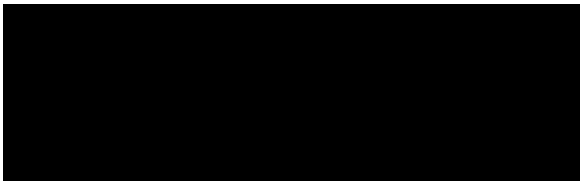
DAPHNE H SMITH'S CHARITABLE TRUST

BALANCE SHEET

AS AT 311\1ARCH 2023

	Notes	2023 £	£	2022 £	£
f ixed assets					
Investments	11		133 316.60		14.1,776.37
Curre n t assets					
Cash at bank and in ha nd		3,111.79		2,749.03	
Net current assets			3,111.79		2,749.03
Total assets lesscurrent Liabilities			136,428.39		144, 525.40
Capital fun ds					
Endowment funds · general			134,382.06		141 990.89
Income funds					
Unrestricted funds			2,046.33		2,534.51
			136,428.39		144 525.40

The fin anc ial s ta tements were approved by the Tmstees on 30 August 2023



DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The Expendable Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the Expendable Endowment Fund for re-investment at any time and may do so at their sole discretion.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements *have* been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
In come from listed investments	3,352.01	3,000.69
Interest receivable	14.70	0.19
	3,366.71	3,000.88

3 Raising funds

	Endowment funds general	Total
	2023	2022
	£	£
In veshn en t management	1,047.56	1,155.90
	1,047.56	1,155.90

4 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 5)	3,200.00	2,100.00
Share of support costs (see note 6)	402.89	444.59
Share of governance costs (see note 6)	252.00	246.00
	3,854.89	2,790.59

DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable

	2023 £	2022 £
Grants to institutions (1 grants):		
Other	3,200.00	2,100.00

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Murray Beith Murray Trust Administration Fees	402.89		402.89	444.59
Independent Examiners Fee		252.00	252.00	246.00
	402.89	252.00	654.89	690.59
Analysed between				
Charitable activities	402.89	252.00	654.89	690.59

Governance costs includes payments to the Drummond Laurie of £252 (2022: £246) for independent examiners fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Other

	Endowment funds general 2023 £	Total 2022 £
Murray Beith Murray Trust Administration Fees	402.92	444.57
	402.92	444.57

10 Net gains/(losses) on investments

	Endowment funds general 2023 £	Total 2022 £
Revaluation of investments	(7,041.77)	(1,337.75)
Gain/(loss) on sale of investments	883.42	
	(6,158.35)	(1,337.75)

DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2022	141,776.37
Additions	24,663.09
Realised Gain/(Loss)	883.42
Unrealised Gain/(Loss)	(7,041.77)
Disposals	(26,964.51)
 At 31 March 2023	 133,316.60
Carrying amount	
At 31 March 2023	133,316.60
 At 31 March 2022	 141,776.37

	2023	2022
	£	£
Investments greater than 5% of portfolio comprised:		
Edinburgh Worldwide Investment Trust		8,028.00
Brown Advisory Funds American Bond GBP	10,816.00	11,416.00
Law Debenture Corporation		8,060.00
LF Odey Continental European	10,105.00	8,606.00
HICL Infrastructure		7,120.00
	<u>20,921.00</u>	<u>43,230.00</u>

DAPHNE H SMITH'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Investments		133,316.60	133,316.60	141,776.37
Current assets/(liabilities)	2,046.33	1,065.46	3,111.79	2,749.03
	2,046.33	134,382.06	136,428.39	144,525.40

13 Related party transactions

 is a Trustee and:-

- a Partner of Murray Beith Murray, whom the Charity has engaged as legal agents.
- A Director of MAM UK Ltd, whom the Charity has engaged as investment advisors.

	2023	2022
	£	£
Total Remuneration	1,853.00	2,045.00