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**THE ANDREW SMILEY CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**THE ANDREW SMILEY CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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# THE ANDREW SMILEY CHARITABLE TRUST

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### Achievements and performance

During the year the Trustee made grants totalling £22,500 [2022: £22,900] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2023 and looks forward to expanding its work with many other charities in the years to come.

### Financial review

The Trustee received £10,276 in investment income in the current year [2022: £10,819] and the Trustee has achieved its intention of spending the income on charitable activities.

Net incoming resources for the year were £7,578 [2022: incoming £32,818]. In addition the Trust realised a gain on investments of £6,439 [2022: loss £2,271] and made an unrealised loss of £24,060 [2022: gain £32,255]. The net outgoing movement on funds was £10,043 [2022: incoming £62,802].

### Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2023 can be seen on page 8 - 12.

### Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

# THE ANDREW SMILEY CHARITABLE TRUST

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### **Reserves policy**

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £329,303.

### **Future Plans**

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

### **Structure, governance and management**

The Trust has charitable status and was set up by Andrew Smiley by Deed dated 31 March 1993.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### **Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 1020124.

Principal Office:  
4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
The Viscount Cowdray  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton  
Mrs S J Burrell  
Mr S J Atkinson  
Mrs F A Rice  
Mrs N T Eagle (Retired 8 June 2022)  
Mr M P Harris  
Mr K Wright

# THE ANDREW SMILEY CHARITABLE TRUST

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Independent Examiner:

James Angus Burnett ACA  
Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Banker:

Royal Bank of Scotland  
119 - 121 Victoria Street  
London  
SW1E 6RA

Banker:

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

# THE ANDREW SMILEY CHARITABLE TRUST

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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.

Approved by the Trustee on 01/02/2024 and signed on its behalf by:

**Dickinson Trust Limited**



**Director**

# THE ANDREW SMILEY CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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I report to the charity trustee on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6-17.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Angus Burnett ACA  
Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 18 February 2024

**THE ANDREW SMILEY CHARITABLE TRUST**

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

|   | Note | 2023<br>Unrestricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Prior year<br>total funds<br>£ |
|---|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                     |      |                                    |                             |  |
| Donations and legacies                  | 4    | 25,290                             | 25,290                      | 50,000                                 |
| Investments                             | 5    | 10,276                             | 10,276                      | 10,819                                 |
| <b>Total</b>                            |      | <u>35,566</u>                      | <u>35,566</u>               | <u>60,819</u>                          |
| <b>Expenditure on:</b>                  |      |                                    |                             |  |
| Raising funds                           | 6    | 2,869                              | 2,869                       | 3,577                                  |
| Charitable activities                   | 7    | 25,119                             | 25,119                      | 24,424                                 |
| <b>Total</b>                            |      | <u>27,988</u>                      | <u>27,988</u>               | <u>28,001</u>                          |
| <b>Net income/(expenditure)</b>         |      | 7,578                              | 7,578                       | 32,818                                 |
| <b>Other recognised gains/(losses):</b> |      |                                    |                             |  |
| Gains/(losses) on investment assets     | 11   | (17,621)                           | (17,621)                    | 29,984                                 |
| <b>Net movement in funds</b>            |      | (10,043)                           | (10,043)                    | 62,802                                 |
| <b>Reconciliation of funds:</b>         |      |                                    |                             |  |
| Total funds brought forward             | 16   | 339,346                            | 339,346                     | 276,544                                |
| <b>Total funds carried forward</b>      |      | <u>329,303</u>                     | <u>329,303</u>              | <u>339,346</u>                         |

# THE ANDREW SMILEY CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2023

|  | Note | 2023<br>Total<br>funds<br>£ | 2022<br>Prior year<br>funds<br>£ |
|--|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                           |      |                             |                                  |
| Investments                                    | 11   | 302,047                     | 323,737                          |
| <b>Total Fixed Assets</b>                      |      | <u>302,047</u>              | <u>323,737</u>                   |
| <b>Current Assets:</b>                         |      |                             |                                  |
| Debtors  | 12   | -                           | 573                              |
| Cash at bank                                   | 13   | 28,308                      | 16,394                           |
| <b>Total Current Assets</b>                    |      | <u>28,308</u>               | <u>16,967</u>                    |
| <b>Liabilities:</b>                            |      |                             |                                  |
| Creditors: Amounts falling due within one year | 14   | (1,052)                     | (1,358)                          |
| <b>Net Current Assets or Liabilities</b>       |      | <u>27,256</u>               | <u>15,609</u>                    |
| <b>Total Net Assets or Liabilities</b>         |      | <u><u>329,303</u></u>       | <u><u>339,346</u></u>            |
| <b>The Funds of the Charity:</b>               |      |                             |                                  |
| Unrestricted funds                             | 16   | 329,303                     | 339,346                          |
| <b>Total Charity Funds</b>                     |      | <u><u>329,303</u></u>       | <u><u>339,346</u></u>            |

Approved by the Trustee on 01/02/2024 and signed on its behalf by:

Dickinson Trust Limited



Director

**THE ANDREW SMILEY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|   | Holding<br>06 April 2022 | Market Value<br>06 April 2022<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2023 | Book Value<br>05 April 2023<br>£ | Market Value<br>05 April 2023<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|---|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| <b>Cazenove Capital</b>                                       |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| 3i Infrastructure<br>GBP Shares                               | 3,700                    | 13,080                             |                        | 1,669.50                   | 705.70                | 3,200                    | 6,168.32                         | 10,080                             | 3.34 %                 | 399.61               |
| Allianz Technology Trust Plc<br>Ordinary 2.5p Shares          | 4,000                    | 10,940                             |                        |                            |                       | 4,000                    | 11,041.48                        | 8,900                              | 2.94 %                 |                      |
| Astra Zeneca Group plc<br>Ord USD0.25                         | 100                      | 10,334                             |                        | 2,205.20                   | 467.29                | 80                       | 6,951.66                         | 9,275                              | 3.07 %                 | 206.64               |
| Bbgi Global Infrastructure S.A.<br>Ordinary No Par Value (Df) | 5,000                    | 8,710                              |                        |                            |                       | 5,000                    | 8,784.35                         | 7,600                              | 2.52 %                 | 557.25               |
| British American Tobacco<br>Ordinary 25p Shares               | 245                      | 7,910                              |                        |                            |                       | 245                      | 8,669.87                         | 6,872                              | 2.28 %                 | 533.60               |
| Diageo<br>Ordinary 28 101/108p Shares                         | 250                      | 9,949                              |                        | 1,845.25                   | 684.45                | 200                      | 4,643.19                         | 7,338                              | 2.43 %                 | 190.45               |
| Digital 9 Infrastructure PLC<br>Shares GBP                    | 12,000                   | 13,356                             |                        |                            |                       | 12,000                   | 12,975.00                        | 8,136                              | 2.69 %                 | 720.00               |
| Doric Nimrod Air Two Limited<br>Ord C Shares                  | 6,700                    | 4,858                              |                        |                            |                       | 6,700                    | 16,343.31                        | 6,734                              | 2.23 %                 | 1,206.00             |

**THE ANDREW SMILEY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|  | Holding<br>06 April 2022 | Market Value<br>06 April 2022 | Additions<br>Cost | Disposals<br>Proceeds | Profit<br>(Loss) | Holding<br>05 April 2023 | Book Value<br>05 April 2023 | Market Value<br>05 April 2023 | Percentage<br>of total | Gross<br>Income |
|--|--------------------------|-------------------------------|-------------------|-----------------------|------------------|--------------------------|-----------------------------|-------------------------------|------------------------|-----------------|
|  |                          | £                             | £                 | £                     | £                |                          | £                           | £                             |                        | £               |
| Eli Lilly Co   | 40                       | 8,932                         |                   | 2,764.80              | 1,862.53         | 30                       | 2,706.83                    | 8,715                         | 2.88 %                 | 125.04          |
| Findlay Park Funds   |                          |                               |                   |                       |                  |                          |                             |                               |                        |                 |
| American Fund USD Income Shs                                   | 300,000                  | 40,813                        | 25,289.85         | 13,407.30             | 1,572.98         | 392,000                  | 48,958.49                   | 51,785                        | 17.15 %                |                 |
| Fortinet Inc<br>Shs  | 20                       | 5,220                         |                   |                       |                  | 100                      | 3,872.99                    | 5,225                         | 1.73 %                 |                 |
| Greencoat UK Wind<br>Registered shares                         | 5,400                    | 8,397                         |                   |                       |                  | 5,400                    | 7,193.91                    | 8,624                         | 2.85 %                 | 416.88          |
| Gresham<br>House Energy Ord                                    | 2,650                    | 3,710                         |                   |                       |                  | 2,650                    | 3,043.00                    | 4,166                         | 1.38 %                 | 185.52          |
| Hipgnosis Songs Fund Limited<br>Ordinary GBP Shares            | 8,000                    | 9,712                         |                   |                       |                  | 8,000                    | 9,069.47                    | 6,616                         | 2.19 %                 | 315.00          |
| Imperial Brands Plc<br>GBP0.10                                 | 250                      | 4,040                         |                   |                       |                  | 250                      | 5,859.26                    | 4,674                         | 1.55 %                 | 352.94          |
| International Public Partnerships<br>Ordinary GBP0.0001 Shares | 6,700                    | 11,484                        |                   |                       |                  | 6,700                    | 8,555.23                    | 9,943                         | 3.29 %                 | 511.88          |

**THE ANDREW SMILEY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|   | Holding<br>06 April 2022 | Market Value<br>06 April 2022<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2023 | Book Value<br>05 April 2023<br>£ | Market Value<br>05 April 2023<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|---|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| Invesco Markets II  |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| US Treasury Bond GBP Hedged Dist ETF                          |                          |                                    | 12,914.00              |                            |                       | 350.00                   | 12,914.00                        | 12,476                             | 4.13 %                 | 250.58               |
| IShares   |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| IV China CNY Bd ETF-USD-Dis                                   | 3,000                    | 12,898                             | 11.54                  | 13,189.90                  | 1,189.10              |                          |                                  |                                    |                        | 201.79               |
| J P Morgan Global Emerging Markets IT<br>Shares               | 6,000                    | 8,100                              |                        |                            |                       | 6,000                    | 7,488.75                         | 7,680                              | 2.55 %                 | 312.00               |
| Kier Group<br>Ord 1p shares                                   | 2,000                    | 1,652                              |                        |                            |                       | 2,000                    | 10,642.77                        | 1,350                              | 0.44 %                 |                      |
| M & G Strategic Corporate Bond Fund<br>shares                 | 22,376.688               | 21,276                             |                        | 18,795.26                  | (1,389.85)            |                          |                                  |                                    |                        | 501.06               |
| McDonald's Corp.<br>Ordinary Shares                           | 30                       | 5,692                              |                        |                            |                       | 30                       | 4,264.33                         | 6,785                              | 2.25 %                 | 143.45               |
| Nb Global Monthly Inc Fd Ltd<br>Red Ordinary No Par Value GBP | 13,400                   | 11,685                             |                        | 13,452.45                  |                       |                          |                                  |                                    |                        | 850.77               |
| Nb Global Monthly Inc Fd Ltd<br>Red Ordinary No Par Value GBP |                          |                                    | 13,452.45              | 2,115.38                   |                       | 10,788                   | 11,337.07                        | 7,821                              | 2.59 %                 |                      |

**THE ANDREW SMILEY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|  | Holding<br>06 April 2022 | Market Value<br>06 April 2022<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2023 | Book Value<br>05 April 2023<br>£ | Market Value<br>05 April 2023<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|--|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| NVIDIA Group   | 32                       | 6,335                              |                        |                            |                       | 32                       | 3,305.16                         | 6,899                              | 2.28 %                 | 4.30                 |
| Palo Alto Networks Inc<br>shs                                    | 15                       | 7,113                              |                        |                            |                       | 45                       | 4,326.27                         | 7,008                              | 2.32 %                 |                      |
| Pearson<br>Ord GBP0.25   | 800                      | 6,115                              |                        |                            |                       | 800                      | 8,320.57                         | 6,669                              | 2.21 %                 | 166.40               |
| Rio Tinto Plc<br>Ordinary Gbp0.10 Shares                         | 150                      | 9,180                              |                        | 1,555.25                   | 349.16                | 125                      | 6,030.45                         | 6,604                              | 2.19 %                 | 860.93               |
| Sage Group<br>Ordinary Shares                                    | 1,450                    | 10,617                             |                        | 1,909.50                   | 997.83                | 1,200                    | 4,376.00                         | 9,238                              | 3.06 %                 | 266.80               |
| Samsung Electronics Co Ltd<br>Sponsored Global Depository shares | 10                       | 10,738                             |                        |                            |                       | 10                       | 8,780.16                         | 9,688                              | 3.20 %                 | 227.82               |
| Schroder Oriental Income Fund<br>Ord GBP                         | 4,000                    | 10,900                             |                        |                            |                       | 4,000                    | 7,784.33                         | 10,240                             | 3.39 %                 | 460.00               |
| Schroder Real Estate Investment Trust<br>Ordinary Shares NPV     | 20,000                   | 11,620                             |                        |                            |                       | 20,000                   | 9,242.84                         | 8,800                              | 2.92 %                 | 644.00               |

**THE ANDREW SMILEY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|   | Holding<br>06 April 2022 | Market Value<br>06 April 2022<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2023 | Book Value<br>05 April 2023<br>£ | Market Value<br>05 April 2023<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|---|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| Schroder Sterling<br>Stg Corp Bd S GBP Inc  |                          |                                    | 17,173.24              |                            |                       | 36,000                   | 17,173.24                        | 17,525                             | 5.80 %                 | 104.94               |
| Strategic Equity Capital<br>Ordinary Shares | 3,500                    | 10,465                             |                        |                            |                       | 3,500                    | 10,616.27                        | 10,413                             | 3.45 %                 | 70.00                |
| Unitedhealth<br>Group Inc                   | 20                       | 7,906                              |                        |                            |                       | 20                       | 4,738.82                         | 8,168                              | 2.70 %                 | 108.99               |
| <b>Cazenove Capital</b>                     |                          | <b>323,737</b>                     | <b>68,841.08</b>       | <b>72,909.79</b>           | <b>6,439.19</b>       |                          | <b>296,177.39</b>                | <b>302,047</b>                     | <b>100.00 %</b>        | <b>10,894.64</b>     |
| <b>TOTAL:</b>                               |                          | <b>323,737</b>                     | <b>68,841.08</b>       | <b>72,909.79</b>           | <b>6,439.19</b>       |                          | <b>296,177.39</b>                | <b>302,047</b>                     | <b>100.00 %</b>        | <b>10,894.64</b>     |

# THE ANDREW SMILEY CHARITABLE TRUST

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

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### 1 Statutory Information

The Andrew Smiley Charitable Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) 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 costs related to that 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.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

# THE ANDREW SMILEY CHARITABLE TRUST

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

### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 5 April 2023 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £2,536 [2022: £2,410].

|   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
| <b>4 Donations and legacies</b>                       |                      | <b>2023</b>          | <b>2022</b>          |
|   |                      | £                    | £                    |
| Donation from Settlor                                 |                      | 25,290               | 50,000               |
|   |                      | <u>25,290</u>        | <u>50,000</u>        |
|   |                      | <u><u>25,290</u></u> | <u><u>50,000</u></u> |
| <b>5 Investment income</b>                            |                      | <b>2023</b>          | <b>2022</b>          |
|   |                      | £                    | £                    |
| Income from investments                               |                      | 10,895               | 10,819               |
| Gross interest  |                      | 61                   | -                    |
| Tax on foreign dividends                              |                      | 107                  | -                    |
| Prior year underprovision of tax on foreign dividends |                      | 573                  | -                    |
|   |                      | <u>10,276</u>        | <u>10,819</u>        |
|   |                      | <u><u>10,276</u></u> | <u><u>10,819</u></u> |
| <b>6 Expenditure on raising funds</b>                 |                      | <b>2023</b>          | <b>2022</b>          |
|   |                      | £                    | £                    |
| Investment management fees                            |                      | 2,869                | 3,577                |
|   |                      | <u>2,869</u>         | <u>3,577</u>         |
|   |                      | <u><u>2,869</u></u>  | <u><u>3,577</u></u>  |
| <b>7 Charitable activities</b>                        |                      | <b>2023</b>          | <b>2022</b>          |
|   | <b>Direct costs</b>  | <b>Support costs</b> | <b>Total</b>         |
|   | (see note 8)         | (see note 9)         | Total                |
|   | £                    | £                    | £                    |
| Charitable expenditure                                | 22,500               | 2,619                | 25,119               |
|   | <u>22,500</u>        | <u>2,619</u>         | <u>25,119</u>        |
|   | <u><u>22,500</u></u> | <u><u>2,619</u></u>  | <u><u>25,119</u></u> |

# THE ANDREW SMILEY CHARITABLE TRUST

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

### 8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|                           | £             |
|---------------------------|---------------|
| Dorothy House Foundation  | 10,500        |
| Dogs Trust                | 10,000        |
| Wiltshire Air Ambulance   | 2,000         |
| <b>Total for the year</b> | <b>22,500</b> |

### Analysis of grants made

|  | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£    |
|--|--------------------------------|-------------------------------|---------------|
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage        | 10,500                         | -                             | 10,500        |
| Advancement of animal welfare  | 10,000                         | -                             | 10,000        |
| Promotion of the efficiency of the armed forces of the Crown,<br>the police, fire and rescue services, or ambulance services | 2,000                          | -                             | 2,000         |
|  | <u>22,500</u>                  | <u>-</u>                      | <u>22,500</u> |

### 9 Support costs

|   | 2023<br>£    | 2022<br>£    |
|---|--------------|--------------|
| Administration expenses                                 | 2,536        | 2,410        |
| Prior year overprovision of Independent examination fee | -            | (960)        |
| Legal Entity Identification number fee                  | 83           | 74           |
|   | <u>2,619</u> | <u>1,524</u> |

During the year administration expenses of £2,536 were charged by Dickinson Trust Limited (trustee). The amount of £800 plus VAT was charged by James Angus Burnett of Martin and Company Audit Limited for his Independent Examination of these Financial Statements.

### 10 Staff costs

There are no employees so consequently no staff costs have been incurred.



**THE ANDREW SMILEY CHARITABLE TRUST**

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

|           |                         |                           |                            |                     |
|-----------|-------------------------|---------------------------|----------------------------|---------------------|
| <b>15</b> | <b>Commitments made</b> | <b>Annual value<br/>£</b> | <b>Number<br/>of years</b> | <b>Total<br/>£</b>  |
|           | No conditions attached: |                           |                            |                     |
|           | Science Museum          | 1,000                     | 1                          | 1,000               |
|           |                         |                           |                            | <u>1,000</u>        |
|           |                         |                           |                            | <u><u>1,000</u></u> |

|           |                          |  |                       |                       |
|-----------|--------------------------|--|-----------------------|-----------------------|
| <b>16</b> | <b>Movement in funds</b> |  | <b>2023<br/>£</b>     | <b>2022<br/>£</b>     |
|           | Unrestricted funds:      |  |                       |                       |
|           | Balance brought forward  |  | 339,346               | 276,544               |
|           | Net movement in funds    |  | <u>(10,043)</u>       | <u>62,802</u>         |
|           | Balance carried forward  |  | <u><u>329,303</u></u> | <u><u>339,346</u></u> |

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

|                    |                     |                        |                                   |                                    |
|--------------------|---------------------|------------------------|-----------------------------------|------------------------------------|
|                    | <b>Income<br/>£</b> | <b>Outgoings<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
| Unrestricted Funds | <u>35,566</u>       | <u>(27,988)</u>        | <u>(17,621)</u>                   | <u>(10,043)</u>                    |

