

**THE SMYTH CHARITABLE TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**



accountants

42a-44a New Row
Coleraine
BT52 1AF

**The Smyth Charitable Trust
Trustees' Report and Financial Statements
For The Year Ended 31 October 2023**

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**The Smyth Charitable Trust
Company Information
For The Year Ended 31 October 2023**

Directors and Trustees	Mr James Smyth Mrs Margaret Smyth Mr Stephen Clarke
Company Number	NI665124
Registered Office	27 Greenhill Road Blackhill Coleraine Co Londonderry BT51 4EU
Accountants	EM Accountants Chartered Accountants 42a-44a New Row Coleraine BT52 1AF
Independent Examiners	EM Accountants 42A/44A New Row Coleraine Co Londonderry BT52 1AF
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

The Smyth Charitable Trust
Statement of Financial Activities (incorporating summary income and expenditure account)
For The Year Ended 31 October 2023

	Notes	Restricted £	Unrestricted £	2023 £	2022 £
Incoming and endowments from					
Donations, legacies and gifts		-	-	-	1,000,200
Bank interest received			1,948	1,948	-
Total income and endowments		-	1,948	1,948	1,000,200
Expenditure on					
Costs of generating voluntary income					
Interest payable and other charges		-	32	32	10
Total costs of generating funds		-	32	32	10
Charitable expenditure					
Charitable activities					
Running and operating costs		-	1,080	1,080	1,840
Charitable donations	4	-	300,000	300,000	10,000
		-	301,080	301,080	11,840
Total expenditure		-	301,112	301,112	11,850
Net income/(expenditure) before transfers		-	(299,164)	(299,164)	988,350
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for year/net income/(loss)		-	(299,164)	(299,164)	988,350
Fund balances brought forward at 1 November 2022		-	988,350	988,350	-
Fund balances brought forward at 31 October 2023		-	689,186	689,186	988,350

All amounts relate to continuing operations of the charity.

The charity has no recognised gains or losses other than those included in the results above, and therefore no separate statement of gains and losses has been presented.

The notes on page 8-9 form an integral part of these financial statements.

The Smyth Charitable Trust
Statement of Financial Activities (incorporating summary income and expenditure account)
For The Year Ended 31 October 2022

	Notes	Restricted £	Unrestricted £	2022 £	2021 £
Incoming and endowments from					
Donations, legacies and gifts		-	1,000,200	1,000,200	-
Total income and endowments		<u>-</u>	<u>1,000,200</u>	<u>1,000,200</u>	<u>-</u>
Expenditure on					
Costs of generating voluntary income					
Interest payable and other charges		-	10	10	-
Total costs of generating funds		<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>
Charitable expenditure					
Charitable activities					
Running and operating costs		-	1,840	1,840	-
Charitable donations	4	-	10,000	10,000	-
		<u>-</u>	<u>11,840</u>	<u>11,840</u>	<u>-</u>
Total expenditure		<u>-</u>	<u>11,850</u>	<u>11,850</u>	<u>-</u>
Net income/(expenditure) before transfers		<u>-</u>	<u>988,350</u>	<u>988,350</u>	<u>-</u>
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for year/net income/(loss)		<u>-</u>	<u>988,350</u>	<u>988,350</u>	<u>-</u>
Fund balances brought forward at 1 November 2021		-	-	-	-
Fund balances brought forward at 31 October 2022		<u>-</u>	<u>988,350</u>	<u>988,350</u>	<u>-</u>

All amounts relate to continuing operations of the charity.

The charity has no recognised gains or losses other than those included in the results above, and therefore no separate statement of gains and losses has been presented.

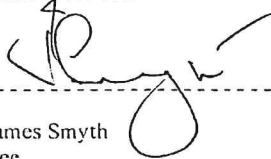
The notes on page 8-9 form an integral part of these financial statements

The Smyth Charitable Trust
Balance Sheet
As At 31 October 2023

	Notes	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		690,086		990,190	
		<u>690,086</u>		<u>990,190</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(900)</u>		<u>(1,840)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>689,186</u>		<u>988,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>689,186</u>		<u>988,350</u>
NET ASSETS			<u>689,186</u>		<u>988,350</u>
Income and Expenditure Account			<u>689,186</u>		<u>988,350</u>
MEMBERS' FUNDS			<u>689,186</u>		<u>988,350</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



 Mr James Smyth
 Trustee

25th October 2024

The notes on page 8-9 form part of these financial statements.

The Smyth Charitable Trust
Notes to the Financial Statements
For The Year Ended 31 October 2023

Notes to the Financial Statements

1. General Information

The Smyth Charitable Trust is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI665124. The registered office is 27 Greenhill Road, Blackhill, Coleraine, Co Londonderry, BT51 4EU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), "Accounting and Reporting by Charities" the statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice issued in October 2019.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

There have been no transitional adjustments made and the accounts have been prepared under the historic cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2.2 Incoming resources

Donations and gifts

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities.

2.3 Going concern

The Trustees have considered that there are no material uncertainties about the charity's ability to continue.

2.4 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements (apart from those involving estimates), estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the revision and future period where revision affects both current and future periods.

3. Average Number of Employees

Average number of employees, including Trustees, during the year was as follows: NIL (2022: NIL)

4. Charitable Donations

	2023	2022
	£	
Operation Mobilisation	250,000	-
Smiles Foundation	50,000	-
Sat 7	-	10,000
	<u>300,000</u>	<u>10,000</u>

5. Examiners' remuneration

	2023	2022
	£	£
Examination of financial statements	1,080	900
	<u>1,080</u>	<u>900</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals and deferred income	900	1,840
	<u>900</u>	<u>1,840</u>
	<u><u>900</u></u>	<u><u>1,840</u></u>

7. Company limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are supplied solely for charitable purposes.

9. Trustees' Emoluments

The trustees neither received nor waived any emoluments during the year (2022: Nil). No out-of-pocket expenses were reimbursed to trustees during the year (2022: Nil).

10. Related Party Transactions

During the year there were no donations were made to the charity by trustees (2022: £1,000,200).

11. Capital Commitments

At 31st October 2023 there were no commitments for capital expenditure.

12. Ultimate Controlling Party

The charity is controlled by the board of trustees and the trustees confirm there is no ultimate controlling party.

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The Smyth Charitable Trust
Detailed Income and Expenditure Account
For The Year Ended 31 October 2023

	2023		2022	
	£	£	£	£
Administrative Expenses				
Audit fees	-		900	
Accountancy fee	1,080		-	
Professional fees	-		940	
Bank charges	32		10	
Charitable donations	300,000		10,000	
		(301,112)		(11,850)
Other Operating Income				
Donations	-		1,000,200	
Interest receivable	1,948		-	
		1,948		1,000,200
OPERATING (DEFICIT)/SURPLUS AND (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(299,164)		988,350