



# Trustees' Annual Report for the period

| From | Period start date |         |      | To | Period end date |         |      |
|------|-------------------|---------|------|----|-----------------|---------|------|
|      | Day               | Month   | Year |    | Day             | Month   | Year |
|      | 07                | January | 2020 |    | 06              | January | 2021 |

## Section A Reference and administration details

**Charity name** The Kathleen Smith Foundation

**Other names charity is known by**

**Registered charity number (if any)** 1060505

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode** BS2 0JJ

### Names of the charity trustees who manage the charity

|    | Trustee name                  | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|-------------------------------|-----------------|-----------------------------------|---|
| 1  | National Westminster Bank Plc |                 | To 06 April 2021                  |   |
| 2  | Ludlow Trust Company Limited  |                 | From 06 April 2021                |   |
| 3  |                               |                 |                                   |   |
| 4  |                               |                 |                                   |   |
| 5  |                               |                 |                                   |   |
| 6  |                               |                 |                                   |   |
| 7  |                               |                 |                                   |   |
| 8  |                               |                 |                                   |   |
| 9  |                               |                 |                                   |   |
| 10 |                               |                 |                                   |   |
| 11 |                               |                 |                                   |   |
| 12 |                               |                 |                                   |   |
| 13 |                               |                 |                                   |   |
| 14 |                               |                 |                                   |   |
| 15 |                               |                 |                                   |   |
| 16 |                               |                 |                                   |   |
| 17 |                               |                 |                                   |   |
| 18 |                               |                 |                                   |   |
| 19 |                               |                 |                                   |   |

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |
|      |                                   |

### Names and addresses of advisers (Optional information)

| Type of adviser       | Name               | Address  |
|-----------------------|--------------------|--|
| Investment Managers   | NatWest Bank Plc   | 440 The Strand, London, WC2R 0QS                               |
| Bankers               | NatWest Bank Plc   | 440 The Strand, London, WC2R 0QS                               |
| Solicitors            | Hugh James         | Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY         |
| Independent Examiners | Blue Spire Limited | Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY |

### Name of chief executive or names of senior staff members (Optional information)

|  |
|--|
|  |
|--|

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document  
(eg. trust deed, constitution)

Trust deed dated 6 January 1997

How the charity is constituted  
(eg. trust, association, company)

Trust

Trustee selection methods  
(eg. appointed by, elected by)

Trustees are appointed by the existing trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The Trust Deed authorises the trustees to apply the income or the capital to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.

The Trustees will take into account the Letter of Wishes which requests that consideration be given to benefit the following charities: Benenden Hospital, Field Lane Foundation, Barnardos, The Horder Centre, RNIB, RNLI, Musicians Benevolent Fund, National Trust, Save the Children,

Moorfields Eye Hospital, MacMillan Cancer Support, Cancer Research UK, St Christopher's Hospice, Eltham College, British Red Cross, CLIC Sargent (formerly Malcolm Sargent Cancer Fund).

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

During the year under review the charity made 16 grant awards amounting to £94,000 as set out in the notes.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £10,198 (2020: £32,375).  
In addition to the free reserves the charity has bank balances of £18,948 (2020: £68,511) and investment assets of £2,841,047 within the expendable endowment fund.  
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

James Sansum

Full name(s)

James Sansum  
On behalf of Ludlow Trust  
Company Limited

Position (eg Secretary, Chair, etc)

Date 03 November 2021



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
The Kathleen Smith Foundation

No (if any)  
1060505

CC16a

## Receipts and payments accounts

| For the period<br>from | Period start date | To | Period end date |
|------------------------|-------------------|----|-----------------|
|                        | 07 January 2020   |    | 06 January 2021 |

### Section A Receipts and payments

|   | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |                                      |                                     |                                 |                               |
| Income from investments                               | 38,483                                 | -                                    | -                                   | 38,483                          | 60,500                        |
| Income from bank interest                             | 89                                     | -                                    | -                                   | 89                              | 432                           |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>38,572</b>                          | <b>-</b>                             | <b>-</b>                            | <b>38,572</b>                   | <b>60,932</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |  |                                      |                                     |                                 |                               |
| Sale of investments                                   | -                                      | -                                    | 1,608,521                           | 1,608,521                       | 1,340,463                     |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>1,608,521</b>                    | <b>1,608,521</b>                | <b>1,340,463</b>              |
| <b>Total receipts</b>                                 | <b>38,572</b>                          | <b>-</b>                             | <b>1,608,521</b>                    | <b>1,647,093</b>                | <b>1,401,395</b>              |
| <b>A3 Payments</b>                                    |  |                                      |                                     |                                 |                               |
| Grants awarded  | 94,000                                 | -                                    | -                                   | 94,000                          | 74,720                        |
| Inv mgmt and admin                                    | -                                      | -                                    | 41,695                              | 41,695                          | 41,492                        |
| Independent examiner                                  | 780                                    | -                                    | -                                   | 780                             | 325                           |
| Other fees  | 1,620                                  | -                                    | -                                   | 1,620                           | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>96,400</b>                          | <b>-</b>                             | <b>41,695</b>                       | <b>138,095</b>                  | <b>116,537</b>                |
| <b>A4 Asset and investment purchases, (see table)</b> |  |                                      |                                     |                                 |                               |
| Investment purchases                                  | -                                      | -                                    | 1,580,738                           | 1,580,738                       | 1,438,650                     |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>1,580,738</b>                    | <b>1,580,738</b>                | <b>1,438,650</b>              |
| <b>Total payments</b>                                 | <b>96,400</b>                          | <b>-</b>                             | <b>1,622,433</b>                    | <b>1,718,833</b>                | <b>1,555,187</b>              |
| <b>Net of receipts/(payments)</b>                     | <b>(57,828)</b>                        | <b>-</b>                             | <b>(13,912)</b>                     | <b>(71,740)</b>                 | <b>(153,792)</b>              |
| <b>A5 Transfers between funds</b>                     | <b>35,651</b>                          | <b>-</b>                             | <b>(35,651)</b>                     | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>32,375</b>                          | <b>-</b>                             | <b>68,511</b>                       | <b>100,886</b>                  | <b>254,678</b>                |
| <b>Cash funds this year end</b>                       | <b>10,198</b>                          | <b>-</b>                             | <b>18,948</b>                       | <b>29,146</b>                   | <b>100,886</b>                |

## Section B Statement of assets and liabilities at the end of the period

| Categories  | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---|--|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b>                                | Capital account  | -                                  | -                                | 18,948                          |
|   | Income account   | 10,198                             | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   | <b>Total cash funds</b>                                | <b>10,198</b>                      | <b>-</b>                         | <b>18,948</b>                   |
|   | (agree balances with receipts and payments account(s)) | OK                                 | OK                               | OK                              |
| <b>B2 Other monetary assets</b>                     | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|   | Refund receivable                                      | 1,620                              | -                                | -                               |
|   |  | -                                  | -                                | -                               |
|   |  | -                                  | -                                | -                               |
|   |  | -                                  | -                                | -                               |
|   |  | -                                  | -                                | -                               |
|   |  | -                                  | -                                | -                               |
| <b>B3 Investment assets</b>                         | Details  | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
|   | Investment portfolio                                   | Endowment                          | -                                | 2,841,047                       |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
| <b>B4 Assets retained for the charity's own use</b> | Details  | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
|   |  |                                    | -                                | -                               |
| <b>B5 Liabilities</b>                               | Details  | Fund to which liability relates    | Amount due (optional)            | When due (optional)             |
|   | Bank fees  | Endowment                          | 11,025                           |                                 |
|   | Examiner's fees  | Unrestricted                       | 780                              |                                 |
|   |  |                                    | -                                |                                 |
|   |  |                                    | -                                |                                 |

  

|   |              |   |                  |
|---|--------------|---|------------------|
| Signed by one or two trustees on behalf of all the trustees | Signature    | Print Name  | Date of approval |
|   | James Sansum | James Sansum<br>On behalf of Ludlow Trust Company Limited | 03 November 2021 |

## Section C Notes to the Accounts

### C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### C2 Grants to institutions

#### Recipient - 1 grant unless annotated

£

|   |       |
|---|-------|
| Barnados                                      | 5,875 |
| British Red Cross Society                     | 5,875 |
| Cancer Research UK                            | 5,875 |
| Clic Sargent Cancer Care for Children         | 5,875 |
| Eltham College                                | 5,875 |
| Horder Healthcare                             | 5,875 |
| Macmillan Cancer Support                      | 5,875 |
| Moorfields Eye Hospital                       | 5,875 |
| Musicians Benevolent Fund - Help Musicians UK | 5,875 |
| National Trust                                | 5,875 |
| RNIB  | 5,875 |
| RNLI  | 5,875 |
| St Christophers Hospice                       | 5,875 |
| The Benenden Hospital Trust                   | 5,875 |
| The Field Lane Foundation                     | 5,875 |
| The Save the Children Fund                    | 5,875 |

94,000

### C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £41,695 (2019: £41,492) as authorised under clause 14 of the trust deed.



## **Independent Examiner's Report to the Trustees of The Kathleen Smith Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 6 January 2021 as set out on pages 6 to 8.

### **Responsibilities and basis of report**

As the charity's trustees 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.

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.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

03 November 2021

Date