

THE MARTIN SMITH FOUNDATION

England & Wales · Charity number 1150753

Details

Status	Registered
Legal form	Charitable company
Company number	08336723
Registered	2013-02-08
Register	View on the Charity Commission register

Contact

Address	5 Park Town Oxford OX2 6SN
Phone	01865554323
Email	info@5parktown.com

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE SPECIFICALLY RESTRICTED TO SUCH OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS ARE EXCLUSIVELY CHARITABLE AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):THE PERFORMING ARTS; EDUCATION; ECOLOGY AND THE ENVIRONMENT; RECREATIONAL SPORT; THE RELIEF OF POVERTY; AND RELIGION.

Activities: The charity's aim and object is to be charitable in any part of the world and in particular (but without prejudice to thegenerality of the foregoing): the performing arts; education; ecology and the environment; recreational sport; the relief ofpoverty; and religion.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,329,843	£226,020	£2,244,413	0
2023-12-31	£580,015	£391,328	£1,048,177	0
2022-12-31	£40,352	£444,147	-	-
2021-12-31	£31,230	£209,987	-	-
2020-12-31	£31,398	£194,196	-	-

Trustees

Name	Role	Appointed
SIR MARTIN GREGORY SMITH	Chair	2013-01-21
BARTHOLOMEW GUY PEERLESS		2013-01-21
ELIZABETH FAITH CURRER BUCHANAN		2013-01-21
Jeremy James Gregory Smith		2013-01-21
KATHERINE ELISE GREGORY WAKE		2013-01-21
LADY SMITH OBE		2013-01-21

Accounts

Registered company number: 08336723 (England and Wales)
Charity number: 1150753

The Martin Smith Foundation
Trustees' Report and Financial Statements
For the year ended 31 December 2024

The Martin Smith Foundation

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The Martin Smith Foundation

Reference and administration details of the charity, its trustees and advisors
For the year ended 31 December 2024

Trustees	Sir Martin Smith Lady Smith OBE J J G Smith Mrs K Wake Miss E Buchanan CVO B G Peerless
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The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2024 and since the year end.

Charity number	1150753
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Registered office	5 Park Town Oxford OX2 6SN
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Independent Auditor	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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The Martin Smith Foundation

Trustees' Report For the year ended 31 December 2024

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019.

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirements to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contacts before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Recruitment and appointment of new trustees

Sir Martin Smith shall, for as long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the board strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in notes 8 and 18 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

The Martin Smith Foundation

Trustees' Report (continued) For the year ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The charity mainly operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit. The trustees from time to time also give consideration to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were donations received in the year of £1,265,993 (2023: £527,047). Other income comprised of investment income of £45,663 (2023: £38,117) and bank interest receivable of £18,187 (2023: £14,851).

During the year, the trustees resolved to grant donations amounting to £211,366 (2023: £390,550). The only other costs were an investment management fee of £4,863 (2023: rebate of £3,627) and governance costs amounting to £11,791 (2023: £4,402).

FINANCIAL REVIEW

The total income during the year amounted to £1,329,843 (2023: £580,015) and the total expenditure amounted to £228,020 (2023: £391,328). Net gain on fixed asset investments during the year amounted to £92,413 (2023: loss of £44,595). The net income for the year amounted to £1,194,236 compared to £144,092 in the previous year.

Investments amounting to £975,784 (2023: £nil) were bought during the year and investments amounting to £576,748 (2023: £nil) were sold during the year. The market value of the investments held at 31 December 2024 amounted to £1,618,151 (2023: £1,126,702) which are managed by the investment manager Cazenove Capital which is part of the Schroders Group. Other assets at the balance sheet date comprised cash at bank of £942,061 (2023: £327,575).

As at 31 December 2024, the unrestricted funds of the charity amounted to £2,242,413 (2023: £1,048,177).

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects. The level of reserves held by the charity has exceeded the target range during the year. The trustees acknowledge this position and intend to award further grants in the forthcoming period to reduce reserves to a level more closely aligned with the charity's reserves policy.

Funding sources

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

FUTURE DEVELOPMENTS

The charity expects its funds to continue growing through financial management and ongoing donor support. funding will be provided in accordance with the charity's stated objectives, ensuring that resources are directed towards achieving its charitable purposes. The trustees remain confident in the sustainability of the charity's funding model and its ability over the long term.

The Martin Smith Foundation

**Trustees' Report (continued)
For the year ended 31 December 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Martin Smith Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

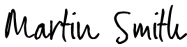
Saffery LLP was appointed during the year as independent auditor and will be put forward for re-appointment for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

30 October 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Signed by:

.....9A7Z064E24C4455.....
Sir Martin Smith
Trustee

The Martin Smith Foundation

Independent Auditors' Report For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Martin Smith Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Martin Smith Foundation

Independent Auditors' Report (continued) For the year ended 31 December 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Martin Smith Foundation**Independent Auditors' Report (continued)
For the year ended 31 December 2024**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with Trustees and by updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The Martin Smith Foundation

Independent Auditors' Report (continued) For the year ended 31 December 2024

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

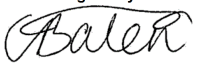
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters which we are required to address

The financial statements for the prior year were unaudited. We have obtained sufficient and appropriate audit evidence that the opening balances do not contain a misstatement that materially impacts the current period financial statements.

DocuSigned by:

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Casidhe Baleri
 Senior Statutory Auditor
 For and on behalf of Saffery LLP

Date: 30 October 2025

 Midland House
 2 Poole Road
 Bournemouth
 BH2 5QY

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Martin Smith Foundation**Statement of Financial Activities (including Income and expenditure account and Statement of total recognised gains and losses)****For the year ended 31 December 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and Endowments from:				
Investments	3	63,850	63,850	52,968
Donations		1,265,993	1,265,993	527,047
Total income		1,329,843	1,329,843	580,015
Expenditure on:				
Raising funds	4	4,863	4,863	(3,624)
Charitable activities	5	221,157	221,157	394,952
Total expenditure		226,020	226,020	391,328
Net income/(expenditure) before losses on investments		1,103,823	1,103,823	188,687
Net profit/(losses on investments)	10	92,413	92,413	(44,595)
Net income/(expenditure)		1,196,236	1,196,236	144,092
Net movement in funds		1,196,236	1,196,236	144,092
Reconciliation of funds				
Total funds brought forward		1,048,177	1,048,177	904,085
Net movement in funds		1,196,236	1,196,236	144,092
Total funds carried forward		2,244,413	2,244,413	1,048,177

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 17 form part of these financial statements.

The Martin Smith Foundation

Balance Sheet
For the year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,618,151	1,126,702
Current assets			
Cash at bank and in hand		942,061	327,575
		<u>942,061</u>	<u>327,575</u>
Creditors: amounts falling due within one year	11	<u>(140,799)</u>	<u>(179,100)</u>
Net current assets		801,262	148,475
Creditors: Amounts falling due after more than one year	12	<u>(175,000)</u>	<u>(227,000)</u>
Total net assets		<u>2,244,413</u>	<u>1,048,177</u>
Charity funds			
Unrestricted funds	15	2,244,413	1,048,177
Total funds		<u>2,244,413</u>	<u>1,048,177</u>

The financial statements were approved by the board of trustees, and authorised for issue on 30 October 2025 and signed on their behalf by:

Signed by:

.....9477064F24C4455.....
Sir Martin Smith
Trustee

The notes on pages 12 to 17 form part of these financial statements.

The Martin Smith Foundation**Statement of Cash Flows
For the year ended 31 December 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	949,672	235,653
Cash flows from investing activities		
Proceeds from sale of investments	576,748	-
Investment income received	63,850	52,968
Purchase of investments	(975,784)	-
Net cash provided by investing activities	<u>(335,186)</u>	<u>52,968</u>
Change in cash and cash equivalents in the year	614,486	288,621
Cash and cash equivalents at the beginning of the year	327,575	38,954
Cash and cash equivalents at the end of the year	<u><u>942,061</u></u>	<u><u>327,575</u></u>

a) Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) from the year	1,196,236	144,092
Adjustments for:		
Fair value losses on investments	(92,413)	44,595
Dividends and interest from investments	(63,850)	(52,968)
(Decrease)/increase in creditors	(90,301)	99,934
Net cash provided by/(used in) operating activities	<u><u>949,672</u></u>	<u><u>235,653</u></u>

b) Analysis of cash and cash equivalents

	2024 £	2023 £
For the year ended 31 December 2024		
Current account	-	-
Cash held with investment broker	942,061	327,575
	<u><u>942,061</u></u>	<u><u>327,575</u></u>

The Martin Smith Foundation

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting policies

1.1 General information and basis of preparation

The Martin Smith Foundation is a company limited by guarantee and registered in England and Wales. Its registered office and principal place of business is 5 Park Town, Oxford, OX2 6SN.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), the Charities Act 2011 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirement of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The Martin Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the Charity.

Interest from funds held on deposit is recognised when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, independent examination fees, costs of preparation of the annual report and accounts, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category of outgoing resources in the Statement of Financial Activities

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Any grants not subject to conditions are accrued as expenditure.

1.6 Cost of raising funds

The costs of generating funds consist of investment management costs.

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

1.7 Taxation

The charity is exemption from corporation tax on its charitable activities.

1.8 Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 Fund accounting

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

1.11 Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each reporting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Critical accounting estimates and judgements

The 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 period of the revision and future periods where the revision affects both current and future periods'

In the application of the charity's accounting policies, the trustees are required to make judgements, 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.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable on bank deposits	18,187	18,187	14,851	14,851
Other income from fixed asset investments	45,663	45,663	38,117	38,117
	<u>63,850</u>	<u>63,850</u>	<u>52,968</u>	<u>52,968</u>

4. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	4,863	4,863	(3,624)	(3,624)

5. Analysis of expenditure on charitable activities

		Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Grant funding of activities	7	211,366	211,366	390,550	390,550
Governance costs:		9,791	9,791	4,402	4,402
		<u>221,157</u>	<u>221,157</u>	<u>394,952</u>	<u>394,952</u>

The Martin Smith Foundation**Notes to the Financial Statements (continued)
For the year ended 31 December 2024****6. Analysis of Governance costs**

	2024	2023
	£	£
Legal and professional fees	1,791	319
Auditors' fees	8,000	-
Independent Examiner fees	-	4,083
	<u>9,791</u>	<u>4,402</u>

7. Analysis of expenditure on charitable activities

	2024	2023
	£	£
Grants to individuals	7,500	12,500
Grants to institutions	203,866	378,050
	<u>211,366</u>	<u>390,550</u>

	2024	2023
	£	£
Aid Box Community	15,000	50,000
Arts for Impact (via The Big Give)	10,250	-
Ashmolean Museum (Uni of Ox Dev Trusts)	5,000	-
Barn Theatre Project	2,500	-
Cardiac Risk in the Young	-	1,000
Childhood Trust	-	2,000
ClientEarth	-	(15,000)
The David Vaisey Trust	1,000	-
The Dartington Hall Trust	-	500
The Ditchley Foundation	3,160	-
English National Opera	5,000	6,600
Garsington Artistic	15,000	-
Gloucestershire Wildlife Trust	500	-
Glyndebourne Productions Limited	15,000	-
Holy Trinity Church	1,500	250
IMS Prussia Cove	-	10,000
Jamie's Farm	-	12,500
Matthew Barley ARTS Foundation	1,000	-
National Theatre	589	(589)
Orchestra of the Age of Enlightenment & Seasons Patron	14,350	10,000
Orchestra of St John's	-	25,000
OUDF/Oxford Ancient Languages Society	1,000	-
Oxford Bach Soloists	1,000	-
Oxford Lieder Ltd	5,000	-
Oxford Literary Festival	10,000	5,000
Oxford University Tennis Club	-	15,000
Royal Academy of Music	80,000	240,000
Royal College of Music / Peter Knapp project	7,500	-
Royal National Theatre	-	589
Royal Shakespeare Company	1,917	-
Science Museum Patrons Group	7,900	(7,900)
St Albans School	-	10,000
St Giles' Church Oxford	5,000	-
Tetbury Music Festival	-	4,500
Tetbury Rail Lands Regeneration Trust	-	15,000
Wigmore Hall	2,200	-
Wotton Concert Series	-	6,000
Various one off grants each of £500 and under	-	100
	<u>211,366</u>	<u>390,550</u>

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

8. Trustees' remuneration and expenses

During the year ended 31 December 2024, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £nil).

9. Employees

There were no employees during the current or prior year.

10. Fixed asset investments

	As at 31 Dec 2024 £	As at 31 Dec 2023 £
Market value bought forward	1,126,702	1,171,297
Additions	975,784	-
Disposals	(576,748)	-
Revaluations	92,413	(44,595)
Market value carried forward	<u>1,618,151</u>	<u>1,126,702</u>
Investments at fair value comprised:		
	£	£
Equities	-	-
Bonds	-	-
Multi-assets funds	1,618,151	1,126,702
Alternatives	-	-
Cash funds	-	-
	<u>1,618,151</u>	<u>1,126,702</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accrued grants payable	132,000	173,500
Accruals	8,799	5,600
	<u>140,799</u>	<u>179,100</u>

All accrued grants payable and accruals related to unrestricted funds.

12. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accrued grants payable	175,000	227,000
	<u>175,000</u>	<u>227,000</u>

All accrued grants payable related to unrestricted funds.

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

13. Donations payable

	2024	2023
	£	£
Aid Box Community	25,000	50,000
IMS Prussia Cove	4,000	8,000
Jamie's Farm	5,000	12,500
Orchestra of St John's	20,000	30,000
Orchestra of the Age of Enlightenment & Seasons Patron	-	10,000
Oxford University Tennis Club	10,000	15,000
Royal Academy of Music	240,000	240,000
St Albans School Foundation	-	10,000
Tetbury Music Festival	-	4,000
Tetbury Rail Lands Regeneration Trust	-	15,000
Wigmore Hall	-	-
Wotton Concert Series	3,000	6,000
	<u>307,000</u>	<u>400,500</u>

14. Statement of funds

Current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds	1,048,177	1,329,843	(226,020)	92,413	<u>2,244,413</u>

Prior year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	904,085	580,015	(391,328)	(44,595)	<u>1,048,177</u>

15. Analysis of net assets between funds

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
	£	£	£	£
Fixed assets investments	1,618,151	1,618,151	1,126,702	1,126,702
Current assets	942,061	942,061	327,575	327,575
Creditors due within one year	(140,799)	(140,799)	(179,100)	(179,100)
Creditors due in more than one year	(175,000)	(175,000)	(227,000)	(227,000)
	<u>2,244,413</u>	<u>2,244,413</u>	<u>1,048,177</u>	<u>1,048,177</u>

16. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company.

	2024	2023
	£	£
Grant commitments recognised at start of year	400,500	301,766
Grant commitments charged to the Statement of Financial Activities		
Movements in the year	(93,500)	98,734
Grants recognised at end of year	<u>307,000</u>	<u>400,500</u>
Amounts falling due		
within one year	132,000	173,500
after more than one year	<u>175,000</u>	<u>227,000</u>
	<u>307,000</u>	<u>400,500</u>

There were no grants approved but not yet communicated to the beneficiaries.

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

17. Related party transactions

Legal and professional fees were paid to Charles Russell Speechlys LLP of £Nil (2023: £319). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

During the year to 31 December 2024, the charity made donations totalling £14,350 (2023: £25,000) to the Orchestra of the Age of Enlightenment Trust. Sir Martin Smith, who is a trustee, is also a trustee of the Orchestra of the Age of Enlightenment Trust.

18. Legal status of the company

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Accounts

Registered company number: 08336723 (England and Wales)
Charity number: 1150753

The Martin Smith Foundation
Trustees' Report and Financial Statements
For the year ended 31 December 2023

The Martin Smith Foundation

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The Martin Smith Foundation

Reference and administration details of the charity, its trustees and advisors For the year ended 31 December 2023

Trustees	Sir Martin Smith Lady Smith OBE J J G Smith Mrs K Wake Miss E Buchanan LVO B G Peerless
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The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2023 and since the year end.

Charity number	1150753
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Registered office	5 Park Town Oxford OX2 6SN
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Independent Examiner	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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The Martin Smith Foundation

Trustees' Report For the year ended 31 December 2023

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019.

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirements to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracts before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Recruitment and appointment of new trustees

Sir Martin Smith shall, for as long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the board strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in notes 7 and 16 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

The Martin Smith Foundation

Trustees' Report (continued) For the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The charity mainly operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit. The trustees from time to time also give consideration to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were donations received in the year of £527,047 (2022: £nil). Other income comprised of investment income of £38,117 (2022: £40,120) and bank interest receivable of £14,851 (2022: £232).

During the year, the trustees resolved to grant donations amounting to £390,550 (2022: £435,485). The only other costs were an investment management fee rebate of £3,627 (2022: expense of £5,086) and governance costs amounting to £4,402 (2022: £3,576).

FINANCIAL REVIEW

The total income during the year amounted to £580,015 (2022: £40,352) and the total expenditure amounted to £391,328 (2022: £444,147). Net loss on fixed asset investments during the year amounted to £44,595 (2022: £92,043). The net income for the year amounted to £144,092 compared to the net expenditure of £495,838 in the previous year.

Investments amounting to £nil (2022: £nil) were bought during the year and investments amounting to £nil (2022: £231,517) were sold during the year. The market value of the investments held at 31 December 2023 amounted to £1,126,702 (2022: £1,171,297) which are managed by the investment manager Cazenove Capital which is part of the Schroders Group. Other assets at the balance sheet date comprised cash at bank of £327,575 (2022: £38,954).

As at 31 December 2023, the unrestricted funds of the charity amounted to £1,048,177 (2022: £904,085).

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects. The trustees consider that reserves at this level will ensure that they will be able to continue. This level of resource has been maintained during the year.

Funding sources

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

The Martin Smith Foundation

Trustees' Report (continued)

For the year ended 31 December 2023

FUTURE DEVELOPMENTS

The surplus fund held at 31 December 2023 will be managed by the investment manager. Payment requests will be sent to the investment manager for expenditure made by the charity if funds are not available.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Martin Smith Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Saffery LLP was appointed during the year as independent examiner and will be put forward for re-appointment for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17/10/2024 and signed on its behalf by:



Sir Martin Smith
Trustee

The Martin Smith Foundation

Independent Examiner's Report For the year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

The Martin Smith Foundation

Independent Examiner's Report (continued)
For the year ended 31 December 2023

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Casidhe Baleri ACA CTA

Saffery LLP

Midland House

2 Poole Road

Bournemouth

BH2 5QY

Date: 17 October 2024

The Martin Smith Foundation

Statement of Financial Activities (including Income and expenditure account and Statement of total recognised gains and losses)

For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and Endowments from:				
Investments	2	52,968	52,968	40,352
Donations		527,047	527,047	-
Total income		580,015	580,015	40,352
Expenditure on:				
Raising funds	3	(3,624)	(3,624)	5,086
Charitable activities	4	394,952	394,952	439,061
Total expenditure		391,328	391,328	444,147
Net income/(expenditure) before losses on investments		188,687	188,687	(403,795)
Net losses on investments	9	(44,595)	(44,595)	(92,043)
Net income/(expenditure)		144,092	144,092	(495,838)
Net movement in funds		144,092	144,092	(495,838)
Reconciliation of funds				
Total funds brought forward		904,085	904,085	1,399,923
Net movement in funds		144,092	144,092	(495,838)
Total funds carried forward		1,048,177	1,048,177	904,085

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 16 form part of these financial statements.

The Martin Smith Foundation

Balance Sheet

For the year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,126,702	1,171,297
Current assets			
Debtors		-	-
Cash at bank and in hand		327,575	38,954
		<u>327,575</u>	<u>38,954</u>
Creditors: amounts falling due within one year	10	<u>(179,100)</u>	<u>(306,166)</u>
Net current assets		148,475	(267,212)
Creditors: Amounts falling due after more than one year	11	<u>(227,000)</u>	<u>-</u>
Total net assets		<u>1,048,177</u>	<u>904,085</u>
Charity funds			
Unrestricted funds	13	1,048,177	904,085
Total funds		<u>1,048,177</u>	<u>904,085</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the director acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of trustees, and authorised for issue on 17/10/2024 and signed on their behalf by:



Sir Martin Smith
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Martin Smith Foundation

Statement of Cash Flows For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	235,653	(275,039)
Cash flows from investing activities		
Proceeds from sale of investments	-	231,384
Investment income received	52,968	40,352
Purchase of investments	-	-
Net cash provided by investing activities	52,968	271,736
Change in cash and cash equivalents in the year	288,621	(3,303)
Cash and cash equivalents at the beginning of the year	38,954	42,257
Cash and cash equivalents at the end of the year	327,575	38,954

a) Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) from the year	144,092	(495,838)
Adjustments for:		
Fair value losses on investments	44,595	92,043
Dividends and interest from investments	(52,968)	(40,352)
Increase in creditors	99,934	169,108
Net cash provided by/(used in) operating activities	235,653	(275,039)

b) Analysis of cash and cash equivalents

	2023 £	2022 £
Current account	-	452
Cash held with investment broker	327,575	38,502
	327,575	38,954

The Martin Smith Foundation

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies

1.1 General information

The Martin Smith Foundation is a company limited by guarantee and registered in England and Wales. Its registered office and principal place of business is 5 Park Town, Oxford, OX2 6SN.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Martin Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the Charity.

Interest from funds held on deposit is included when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, independent examination fees, costs of preparation of the annual report and accounts, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category is outgoing resources in the Statement of Financial Activities

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Any grants not subject to conditions are accrued as expenditure.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1.6 Cost of raising funds

The costs of generating funds consist of investment management costs.

1.7 Taxation

The charity is exemption from corporation tax on its charitable activities.

1.8 Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 Fund accounting

Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

1.11 Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each reporting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable on bank deposits	14,851	14,851	232	232
Other income from fixed asset investments	38,117	38,117	40,120	40,120
	<u>52,968</u>	<u>52,968</u>	<u>40,352</u>	<u>40,352</u>

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3.	Expenditure on raising funds	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
	Investment management fees	<u>(3,624)</u>	<u>(3,624)</u>	<u>5,086</u>	<u>5,086</u>

4.	Analysis of expenditure on charitable activities	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
	Grant funding of activities	390,550	390,550	435,485	435,485
	Governance costs:	4,402	4,402	3,576	3,576
		<u>394,952</u>	<u>394,952</u>	<u>439,061</u>	<u>439,061</u>

5.	Analysis of Governance costs	2023 £	2022 £
	Legal and professional fees	319	696
	Independent Examiner fees	4,083	2,880
		<u>4,402</u>	<u>3,576</u>

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Grants to individuals	12,500	25,200
Grants to institutions	378,050	410,285
	<u>390,550</u>	<u>435,485</u>
	-	-
	2023	2022
	£	£
Aid Box Community	50,000	40,000
Arcangelo	-	-
Barn Theatre Project	-	3,520
Beckett Festival	-	2,500
Cardiac Risk in the Young	1,000	-
Childhood Trust	2,000	-
ClientEarth	(15,000)	30,000
The Dartington Hall Trust	500	-
The Ditchley Foundation	-	3,160
English National Opera	6,600	5,000
Garsington Artistic	-	30,000
Garsington Opera Limited	-	35,000
Gloucestershire Society	-	5,000
Gloucestershire Wildlife Trust	-	500
Glyndebourne Productions Limited	-	15,000
Holy Trinity Church	250	1,000
IMS Prussia Cove	10,000	3,500
Jamie's Farm	12,500	25,000
National Theatre	(589)	589
Orchestra of the Age of Enlightenment & Seasons Patron	10,000	50,000
Orchestra of St John's	25,000	-
Oxford Lieder Ltd	-	10,000
Oxford Literary Festival	5,000	-
Oxford University Tennis Club	15,000	-
RAM Enlightenment Scholarship	-	12,000
Royal Academy of Music	240,000	80,000
Royal National Theatre	589	589
Royal Shakespeare Company	-	1,917
Science Museum Patrons Group	(7,900)	15,800
St Albans School	10,000	10,000
Tetbury Hospital	-	6,710
Tetbury Music Festival	4,500	5,000
Tetbury Rail Lands Regeneration Trust	15,000	40,000
Wigmore Hall	-	2,200
Wotton Concert Series	6,000	-
Various one off grants each of £500 and under	100	1,500
	<u>390,550</u>	<u>435,485</u>

The Martin Smith Foundation

Notes to the Financial Statements (continued) For the year ended 31 December 2023

7. Trustees' remuneration and expenses

During the year ended 31 December 2023, no Trustees received any remuneration or other benefits (2022 - £nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £nil).

8. Employees

There were no employees during the current or prior year.

9. Fixed asset investments

	As at 31 Dec 2023	As at 31 Dec 2022
	£	£
Market value bought forward	1,171,297	1,494,724
Additions	-	-
Disposals	-	(231,517)
Revaluations	(44,595)	(91,910)
Market value carried forward	<u>1,126,702</u>	<u>1,171,297</u>

Investments at fair value comprised:

	£	£
Equities	-	-
Bonds	-	-
Multi-assets funds	1,126,702	1,171,297
Alternatives	-	-
Cash funds	-	-
	<u>1,126,702</u>	<u>1,171,297</u>

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accrued grants payable	173,500	301,766
Accruals	5,600	4,400
	<u>179,100</u>	<u>306,166</u>

All accrued grants payable and accruals related to unrestricted funds.

11. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Accrued grants payable	<u>227,000</u>	-
	<u>227,000</u>	-

All accrued grants payable related to unrestricted funds.

The Martin Smith Foundation

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

12. Donations payable

	2023	2022
	£	£
Aid Box Community	50,000	40,000
Arcangelo	-	5,000
Barn Theatre Project	-	2,500
ClientEarth	-	15,000
The Ditchley Foundation	-	3,160
Garsington Artistic	-	15,000
Gloucestershire Wildlife Trust	-	500
Glyndebourne Productions Limited	-	15,000
Holy Trinity Church	-	1,000
IMS Prussia Cove	8,000	3,000
Jamie's Farm	12,500	15,000
National Theatre	-	589
Orchestra of St John's	30,000	5,000
Orchestra of the Age of Enlightenment & Seasons Patron	10,000	25,000
Oxford Lieder Ltd	-	10,000
Oxford University Tennis Club	15,000	-
RAM Enlightenment Scholarship	-	12,000
Royal Academy of Music	240,000	80,000
Royal Shakespeare Company	-	1,917
Science Museum Foundation & Patrons Group	-	15,900
St Albans School Foundation	10,000	10,000
Tetbury Music Festival	4,000	4,000
Tetbury Rail Lands Regeneration Trust	15,000	20,000
Wigmore Hall	-	2,200
Wotton Concert Series	6,000	-
	<u>400,500</u>	<u>301,766</u>

13. Statement of funds

Current year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds	904,085	580,015	(391,328)	(44,595)	<u>1,048,177</u>

Prior year

	Balance at 1 January 2022	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,399,923	40,352	(444,147)	(92,043)	<u>904,085</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14. Analysis of net assets between funds

	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed assets investments	1,126,702	1,126,702	1,171,297	1,171,297
Current assets	327,575	327,575	38,954	38,954
Creditors due within one year	(179,100)	(179,100)	(301,166)	(301,166)
Creditors due in more than one year	(227,000)	(227,000)	-	-
	<u>1,048,177</u>	<u>1,048,177</u>	<u>909,085</u>	<u>909,085</u>

15. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company.

	2023 £	2022 £
Grant commitments recognised at start of year	301,766	132,377
Grant commitments charged to the Statement of Financial Activities		
Movements in the year	98,734	169,389
Grants recognised at end of year	<u>400,500</u>	<u>301,766</u>
Amounts falling due		
within one year	173,500	301,766
after more than one year	227,000	-
	<u>400,500</u>	<u>301,766</u>

There were no grants approved but not yet communicated to the beneficiaries.

16. Related party transactions

Legal and professional fees were paid to Charles Russell Speechlys LLP of £319 (2022: £696). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

During the year to 31 December 2023, the charity made donations totalling £10,000 (2022: £50,000) to the Orchestra of the Age of Enlightenment Trust. Sir Martin Smith, who is a trustee, is also a trustee of the Orchestra of the Age of Enlightenment Trust.

Also during the year, the charity made donations totalling £nil (2022: £30,000) to ClientEarth. Sir Martin Smith, who is a trustee, is also a trustee of ClientEarth.

17. Legal status of the company

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Accounts

REGISTERED COMPANY NUMBER: 08336723 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1150753

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE MARTIN SMITH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Gross Klein
Chartered Accountants
5 St. John's Lane
London
EC1M 4BH

THE MARTIN SMITH FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	08336723 (England and Wales)
Registered Charity number	1150753
Registered office	5 Park Town Oxford OX2 6SN

Trustees

Sir Martin Smith
Lady Smith OBE
J J G Smith
Mrs K Wake
Miss E Buchanan LVO
B G Peerless

The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2022 and since the year end.

Geraldine Conneely (administrator)

Independent Examiner

Howard Gross BFP FCA FCCA CTA
Gross Klein
Chartered Accountants
5 St. John's Lane
London EC1M 4BH

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Recruitment and appointment of new trustees

Sir Martin Smith shall, for so long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy or as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the broad strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in notes 7 and 16 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The charity mainly operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit. The trustees from time to time also give consideration to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were no donations received during the year or the previous year. Other income comprised of investment income of £40,120 (2021: £31,230) and bank interest receivable of £232 (2021: £nil).

During the year, the trustees resolved to grant donations amounting to £435,485 (2021: £200,816). The only other costs were the investment management costs of £5,086 (2021: £6,087) and governance costs amounting to £3,576 (2021: £3,084).

FINANCIAL REVIEW

The total income during the year amounted to £40,352 (2021: £31,230) and the total expenditure amounted to £444,147 (2021: £209,987). Net loss on fixed asset investments during the year amounted to £87,043 (2021: gain of £124,445). The net expenditure for the year amounted to £495,838 compared to the net expenditure of £54,312 in the previous year.

Investments amounting to £nil (2021: £nil) were bought during the year and investments amounting to £231,517 (2021: £220,000) were sold during the year. The market value of the investments held at 31 December 2022 amounted to £1,171,297 (2021: £1,494,724) which are managed by the investment manager Cazenove Capital which is part of the Schroders Group. Other assets at the balance sheet date comprised of accrued income of £nil (2021: £nil), other debtor of £nil (2021: £nil) and cash at bank of £38,954 (2021: £42,257).

As at 31 December 2022, the unrestricted funds of the charity amounted to £909,085 (2021: £1,399,923).

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects. The trustees consider that reserves at this level will ensure that they will be able to continue. This level of resource has been maintained during the year.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Funding sources

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

FUTURE DEVELOPMENTS

The surplus funds held at 31 December 2022 will be managed by the investment manager. Payment requests will be sent to the investment manager for expenditure made by the charity if funds are not available.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Martin Smith Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER

Howard Gross of Gross Klein has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 25 October 2023 and signed on its behalf by:

Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARTIN SMITH FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of The Martin Smith Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Martin Smith Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Martin Smith Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)].

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.

Howard Gross BFP FCA FCCA CTA (Independent Examiner)
Gross Klein
Chartered Accountants
5 St. John's Lane
London EC1M 4BH

Date: 25 October 2023

THE MARTIN SMITH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Income and Endowments from:				
Investment income	2	40,352	40,352	31,230
Total Income		40,352	40,352	31,230
Expenditure on:				
Raising funds	3	5,086	5,086	6,087
Charitable activities	4	439,061	439,061	203,900
Total Expenditure		444,147	444,147	209,987
Net expenditure before gains and losses on investments		(403,795)	(403,795)	(178,757)
Net gains/(losses) on investments assets		(92,043)	(92,043)	124,445
Net expenditure		(495,838)	(495,838)	(54,312)
Net movement in funds		(495,838)	(495,838)	(54,312)
Reconciliation of funds				
Total funds brought forward		1,399,923	1,399,923	1,454,235
Total funds carried forward	13	904,085	904,085	1,399,923

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

THE MARTIN SMITH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

(REGISTRATION NUMBER: 08336723)

	Note	31.12.22 £	31.12.21 £
Fixed assets			
Investments	8	1,171,297	1,494,724
Current assets			
Debtors	9	-	-
Cash at bank and in hand		38,954	42,257
		38,954	42,257
Creditors: Amounts falling due within one year	10	(306,166)	(137,058)
Net current assets		(267,212)	(94,801)
Creditors: Amounts falling due after more than one year	11	-	-
Net assets		904,085	1,399,923
Funds of the Charity:			
Unrestricted income funds		904,085	1,399,923
Total funds	13	904,085	1,399,923

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2016.

The financial statements on pages 7 to 18 were approved by the board of trustees, and authorised for issue on 25 October 2023 and signed on their behalf by:

Sir Martin Smith - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Martin Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared on a going concern basis, and are presented in sterling which is the functional currency of the charity and rounded to the nearest whole number.

Exemption from preparing a cash flow statement

In accordance with the Charities SORP (FRS 102) issued in October 2019, the charity has taken advantage not to prepare a cash flow statement in these financial statements as it qualifies as a small charity.

Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the charity.

Interest from funds held on deposit is included when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, audit fees, costs of preparation of the annual report, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category of outgoing resource in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Any grants not subject to conditions are accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Investment income

	Total 31.12.22 £	Total 31.12.21 £
Interest receivable on bank deposits	232	-
Other income from fixed asset investments	40,120	31,230
	<u>40,352</u>	<u>31,230</u>

All of the above investment income were attributable to unrestricted funds.

3. Expenditure on raising funds

	Total 31.12.22 £	Total 31.12.21 £
Investment management fees	5,086	6,087

All of the above investment management fees were attributable to unrestricted funds.

4. Expenditure on charitable activities

	Total 31.12.22 £	Total 31.12.21 £
Grant funding of activities (see note 5)	435,485	200,816
Governance costs:		
Legal and professional fees	696	504
Independent Examiner fees	2,880	2,580
Bank charges and interest	-	-
	<u>3,576</u>	<u>3,084</u>
	<u>439,061</u>	<u>203,900</u>

All of the above expenditure on charitable activities were attributable to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of grants

	31.12.22	31.12.21
	£	£
Grants to individuals	25,200	17,500
Grants to institutions	410,285	183,316
	<u>435,485</u>	<u>200,816</u>

The total grants paid and committed to institutions during the year were as follows:

	31.12.22	31.12.21
	£	£
Garsington Opera Limited	35,000	15,000
St Albans School	10,000	10,000
Aid Box Community	40,000	25,000
Orchestra of the Age of Enlightenment & Seasons Patron	50,000	31,300
Royal National Theatre	589	589
Royal Academy of Music	80,000	12,000
RAM Enlightenment Scholarship	12,000	-
Glyndebourne Productions Limited	15,000	15,000
Beckett Festival	2,500	-
Oxfordshire Contemporary Opera	-	1,000
Tetbury Music Festival	5,000	10,500
Tetbury Hospital	6,710	-
The Ditchley Foundation	3,160	3,160
Holy Trinity Church	1,000	2,000
National Theatre	589	-
Client Earth	30,000	-
Wellbeing of Women	-	3,000
London Sinfonietta	-	6,000
New Chamber Orchestra	-	2,000
Jamie's Farm	25,000	17,500
Barn Theatre Project	3,520	-
Royal Shakespeare Company	1,917	1,917
Tetbury Rail Lands Regeneration Trust	40,000	500
Gloucestershire Wildlife Trust	500	1,500
The David Vaisey Trust	-	2,000
Wigmore Hall	2,200	4,400
Arcangelo	-	6,000
Science Music Patrons Group	15,800	-
Oxford Lieder Ltd	10,000	20,000
English National Opera	5,000	-
Garington Artistic	30,000	-
IMS Prussia Cove	3,500	3,000
Gloucestershire Society	5,000	5,000
Various one off grants each of £500 and under	1,500	2,450
	<u>435,485</u>	<u>200,816</u>

The above includes the grants outstanding as listed in note 12 to these financial statements.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Net expenditure for the year

This is stated after charging:

	Total 31.12.22 £	Total 31.12.21 £
Independent Examiner fees	2,880	2,580

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year and the previous year.

No trustees have received any reimbursed expenses from the charity during the year or the previous year.

8. Fixed asset investments

Movement in fixed asset listed investments:

	31.12.22 £	31.12.21 £
Market value brought forward at 1 January 2022	1,494,724	1,589,619
Additions to investments at cost	-	-
Disposals	(231,517)	(220,000)
Revaluation	(91,910)	125,105
Market value carried forward at 31 December 2022	1,171,297	1,494,724

Investments at fair value comprised:

	31.12.22 £	31.12.21 £
Equities	-	-
Bonds	-	-
Multi asset funds	1,171,297	1,256,593
Alternatives	-	309
Cash funds	-	237,822
	1,171,297	1,494,724

All investments related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Debtors

	31.12.22	31.12.20
	£	£
Prepayments and accrued income	-	-
Other debtor	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

All prepayments, accrued income and the other debtor related to unrestricted funds.

10. Creditors: amounts falling due within one year

	31.12.22	31.12.21
	£	£
Grants payable (see note 12)	301,766	132,777
Accruals	4,400	4,281
	<u>306,166</u>	<u>137,058</u>

All grants payable and accruals related to unrestricted funds.

11. Creditors: amounts falling due after more than one year

	31.12.22	31.12.21
	£	£
Grants payable	<u>-</u>	<u>-</u>

All grants payable related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Donations payable

	31.12.22	31.12.21
	£	£
Amounts falling due within one year:		
Ditchley Foundation	3,160	3,160
Client Earth	15,000	
Gloucestershire Wildlife Trust	500	500
St Albans School Foundation	10,000	10,000
Oxford Leider Ltd	10,000	10,000
Royal Shakespeare Company	1,917	1,917
Christ Church, Oxford	-	100
Holy Trinity Church	1,000	1,000
Glyndebourne Productions Limited	15,000	15,000
Garington Artistic	15,000	
Jamie's Farm	15,000	7,500
Wigmore Hall	2,200	2,200
Client Earth	-	15,000
Tetbury Music Festival	4,000	3,000
IMS Prussia Cove	3,000	3,000
Tetbury Rail Lands Regeneration Trust	20,000	-
Garsington Opera Limited	-	15,000
Barn Theatre Project	2,500	-
Orchestra of the Age of Enlightenment & Seasons Patron	25,000	-
National Theatre	589	-
Aid Box Community	40,000	15,000
Science Museum Foundation & Patrons Group	15,900	8,000
Orchestra of St John's	5,000	5,000
Royal Academy of Music	80,000	12,000
RAM Enlightenment Scholarship	12,000	-
Arcangelo	5,000	5,000
	301,766	132,377
Total	301,766	132,377

THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Analysis of charitable funds

Analysis of charitable funds - current year

	Balance at 01.01.22 £	Income £	Expenditure £	Gains and losses £	Balance at 31.12.22 £
Unrestricted funds	1,399,923	40,352	(444,147)	(92,043)	904,085
Total funds	1,399,923	40,352	(444,147)	(92,043)	904,085

Analysis of charitable funds - prior year

	Balance at 01.01.21 £	Income £	Expenditure £	Gains and losses £	Balance at 31.12.21 £
Unrestricted funds	1,454,235	31,230	(209,987)	124,445	1,399,923
Total funds	1,454,235	31,230	(209,987)	124,445	1,399,923

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted income funds 31.12.22 £	Total funds 31.12.22 £
Fixed asset investments	1,171,297	1,171,297
Current assets	38,954	38,954
Creditors: Amounts falling due within one year	(301,166)	(301,166)
Creditors: Amounts falling due after more than one year	-	-
Total net assets	909,085	909,085

Analysis of net assets between funds - prior year

	Unrestricted income funds 31.12.21 £	Total funds 31.12.21 £
Fixed asset investments	1,494,724	1,494,724
Current assets	42,257	42,257
Creditors: Amounts falling due within one year	(137,058)	(137,058)
Creditors: Amounts falling due after more than one year	-	-
Total net assets	1,399,923	1,399,923

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company.

	31.12.22	31.12.21
	£	£
Grant commitments recognised at start of year	132,377	148,077
Grant commitments charged to the Statement of Financial Activities in the year	169,389	(15,700)
Grants recognised at end of year	<u>301,766</u>	<u>132,377</u>
Amounts falling due (see note 12):		
within one year	301,766	132,377
after more than one year	-	-
	<u>301,766</u>	<u>132,377</u>

There were no grants approved but not yet communicated to the beneficiaries.

16. Related party disclosures

Legal and professional fees were paid to Charles Russell Speechlys LLP of £696 (2021: £504). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

17. Legal status of the company

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Accounts

REGISTERED COMPANY NUMBER: 08336723 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1150753

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE MARTIN SMITH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Gross Klein
Chartered Accountants
5 St. John's Lane
London
EC1M 4BH

THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	08336723 (England and Wales)
Registered Charity number	1150753
Registered office	5 Park Town Oxford OX2 6SN

Trustees

Key management personnel The Martin Smith Foundation: Trustees

Sir Martin Smith
Lady Smith OBE
J J G Smith
Mrs K Wake
Miss E Buchanan
B G Peerless

The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2021 and since the year end.

Key management personnel The Martin Smith Foundation: Other

Geraldine Conneely (administrator)

Independent Examiner	Howard Gross BFP FCA FCCA CTA Gross Klein Chartered Accountants 5 St. John's Lane London EC1M 4BH
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Recruitment and appointment of new trustees

Sir Martin Smith shall, for so long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy or as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the broad strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely who is the administrator of the charity.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in notes 7 and 16 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The charity mainly operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit. The trustees from time to time also give consideration to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were no donations received during the year or the previous year. Other income comprised of investment income of £31,230 (2020: £31,356) and bank interest receivable of £nil (2020: £42).

During the year, the trustees resolved to grant donations amounting to £200,816 (2020: £182,824). The only other costs were the investment management costs of £6,087 (2020: £5,943) and governance costs amounting to £3,084 (2020: £5,429).

FINANCIAL REVIEW

The total income during the year amounted to £31,230 (2020: £31,398) and the total expenditure amounted to £209,987 (2020: £194,196). Net gain on fixed asset investments during the year amounted to £124,445 (2020: £97,035). The net expenditure for the year amounted to £54,312 compared to the net expenditure of £65,763 in the previous year.

Investments amounting to £nil (2020: £116,017) were bought during the year and investments amounting to £220,000 (2020: £165,951) were sold during the year. The market value of the investments held at 31 December 2021 amounted to £1,494,724 (2020: £1,589,619) which are managed by the investment manager Cazenove Capital which is part of the Schrodgers Group. Other assets at the balance sheet date comprised of accrued income of £nil (2020: £nil), other debtor of £nil (2020: £nil) and cash at bank of £42,257 (2020: £16,771).

As at 31 December 2021, the unrestricted funds of the charity amounted to £1,399,923 (2020: £1,454,235).

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects, amounting to an estimated figure of £13,000. The trustees consider that reserves at this level will ensure that they will be able to continue. This level of resource has been maintained during the year.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Funding sources

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

FUTURE DEVELOPMENTS

The surplus funds held at 31 December 2021 will be managed by the investment manager. Payment requests will be sent to the investment manager for expenditure made by the charity if funds are not available.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Martin Smith Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER

Howard Gross of Gross Klein has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 13 September 2022 and signed on its behalf by:

Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARTIN SMITH FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of The Martin Smith Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Martin Smith Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Martin Smith Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)].

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.

Howard Gross BFP FCA FCCA CTA (Independent Examiner)
Gross Klein
Chartered Accountants
5 St. John's Lane
London EC1M 4BH

Date: 13 September 2022

THE MARTIN SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 Unrestricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Income and Endowments from:				
Investment income	2	31,230	31,230	31,398
Total Income		31,230	31,230	31,398
Expenditure on:				
Raising funds	3	6,087	6,087	5,943
Charitable activities	4	203,900	203,900	188,253
Total Expenditure		209,987	209,987	194,196
Net expenditure before gains and losses on investments		(178,757)	(178,757)	(162,798)
Net gains/(losses) on investments assets		124,445	124,445	97,035
Net expenditure		(54,312)	(54,312)	(65,763)
Net movement in funds		(54,312)	(54,312)	(65,763)
Reconciliation of funds				
Total funds brought forward		1,454,235	1,454,235	1,519,998
Total funds carried forward	13	1,399,923	1,399,923	1,454,235

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

THE MARTIN SMITH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

(REGISTRATION NUMBER: 08336723)

	Note	31.12.21 £	31.12.20 £
Fixed assets			
Investments	8	1,494,724	1,589,619
Current assets			
Debtors	9	-	-
Cash at bank and in hand		42,257	16,771
		<u>42,257</u>	<u>16,771</u>
Creditors: Amounts falling due within one year	10	(137,058)	(152,155)
Net current assets		<u>(94,801)</u>	<u>(135,384)</u>
Creditors: Amounts falling due after more than one year	11	-	-
Net assets		<u>1,399,923</u>	<u>1,454,235</u>
Funds of the Charity:			
Unrestricted income funds		1,399,923	1,454,235
Total funds	13	<u>1,399,923</u>	<u>1,454,235</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2016.

The financial statements on pages 7 to 18 were approved by the board of trustees, and authorised for issue on 13 September 2022 and signed on their behalf by:

Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Martin Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared on a going concern basis, and are presented in sterling which is the functional currency of the charity and rounded to the nearest whole number.

Exemption from preparing a cash flow statement

In accordance with the Charities SORP (FRS 102) issued in October 2019, the charity has taken advantage not to prepare a cash flow statement in these financial statements as it qualifies as a small charity.

Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the charity.

Interest from funds held on deposit is included when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, audit fees, costs of preparation of the annual report, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category of outgoing resource in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Any grants not subject to conditions are accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Investment income

	Total 31.12.21 £	Total 31.12.20 £
Interest receivable on bank deposits	-	42
Other income from fixed asset investments	31,230	31,356
	<u>31,230</u>	<u>31,398</u>

All of the above investment income were attributable to unrestricted funds.

3. Expenditure on raising funds

	Total 31.12.21 £	Total 31.12.20 £
Investment management fees	6,087	5,943
	<u>6,087</u>	<u>5,943</u>

All of the above investment management fees were attributable to unrestricted funds.

4. Expenditure on charitable activities

	Total 31.12.21 £	Total 31.12.20 £
Grant funding of activities (see note 5)	200,816	182,824
Governance costs:		
Legal and professional fees	504	2,849
Independent Examiner fees	2,580	2,580
Bank charges and interest	-	-
	<u>3,084</u>	<u>5,429</u>
	<u>203,900</u>	<u>188,253</u>

All of the above expenditure on charitable activities were attributable to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of grants

	31.12.21	31.12.20
	£	£
Grants to individuals	17,500	5,000
Grants to institutions	183,316	177,824
	<u>200,816</u>	<u>182,824</u>

The total grants paid and committed to institutions during the year were as follows:

	31.12.21	31.12.20
	£	£
Garsington Opera Limited	15,000	-
St Albans School	10,000	(20,000)
Aid Box Community	25,000	3,200
Orchestra of the Age of Enlightenment	31,300	57,000
Royal National Theatre	589	-
Orchestra of St Johns	-	5,000
Royal Academy of Music	12,000	26,500
Glyndebourne Productions Limited	15,000	20,000
ClientEarth	-	30,000
Christ Church, Oxford	200	-
Oxfordshire Contemporary Opera	1,000	3,500
Tetbury Music Festival	10,500	3,500
Ensemble Augelletti	500	-
The Ditchley Foundation	3,160	3,160
Holy Trinity Church	2,000	1,000
Wellbeing of Women	3,000	-
London Sinfonietta	6,000	-
New Chamber Orchestra	2,000	-
Jamie's Farm	17,500	-
Spear London	500	-
Royal Shakespeare Company	1,917	1,917
Isle of Wight Donkey Sanctuary	500	-
St Mary's Hawkesbury PCC	500	-
Cabinet of Wonders Project	250	-
Tetbury Rail Lands Regeneration Trust	500	-
Gloucestershire Wildlife Trust	1,500	-
The David Vaisey Trust	2,000	-
Wigmore Hall	4,400	-
Arcangelo	6,000	-
Orchestra for the Earth	-	1,610
Oxford Lieder Ltd	20,000	5,000
St Albans Cathedral	-	25,000
Joseph Middleton Mahler CD sponsorship	-	5,000
IMS Prussia Cove	3,000	6,000
Gloucestershire Society	5,000	5,000
Others	-	437
	<u>200,816</u>	<u>182,824</u>

The above includes the grants outstanding as listed in note 12 to these financial statements.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Net expenditure for the year

This is stated after charging:

	Total 31.12.21 £	Total 31.12.20 £
Independent Examiner fees	2,580	2,580

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year and the previous year.

No trustees have received any reimbursed expenses from the charity during the year or the previous year.

8. Fixed asset investments

Movement in fixed asset listed investments:

	31.12.21 £	31.12.20 £
Market value brought forward at 1 January 2021	1,589,619	1,557,554
Additions to investments at cost	-	116,017
Disposals	(220,000)	(165,951)
Revaluation	125,105	81,999
Market value carried forward at 31 December 2021	1,494,724	1,589,619

Investments at fair value comprised:

	31.12.21 £	31.12.20 £
Equities	-	-
Bonds	-	-
Multi asset funds	1,256,593	1,273,293
Alternatives	309	309
Cash funds	237,822	316,017
	1,494,724	1,589,619

All investments related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	31.12.21	31.12.20
	£	£
Prepayments and accrued income	-	-
Other debtor	-	-
	-	-

All prepayments, accrued income and the other debtor related to unrestricted funds.

10. Creditors: amounts falling due within one year

	31.12.21	31.12.20
	£	£
Grants payable (see note 12)	132,777	148,077
Accruals	4,281	4,078
	137,058	152,155

All grants payable and accruals related to unrestricted funds.

11. Creditors: amounts falling due after more than one year

	31.12.21	31.12.20
	£	£
Grants payable	-	-

All grants payable related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Donations payable

	31.12.21	31.12.20
	£	£
Amounts falling due within one year:		
Ditchley Foundation	3,160	3,160
Gloucestershire Wildlife Trust	500	-
St Albans School Foundation	10,000	10,000
Oxford Leider Ltd	10,000	-
Royal Shakespeare Company	1,917	-
Christ Church, Oxford	100	-
Holy Trinity Church	1,000	-
Glyndebourne Productions Limited	15,000	-
Jamie's Farm	7,500	-
Wigmore Hall	2,200	-
Client Earth	15,000	15,000
Tetbury Music Festival	3,000	3,000
IMS Prussia Cove	3,000	3,000
Royal Shakespeare	-	1,917
Garsington Opera Limited	15,000	15,000
Glyndebourne	-	15,000
Orchestra of the Age of Enlightenment	-	15,000
St Albans Cathedral	-	25,000
Aid Box Community	15,000	12,000
Science Museum Foundation	8,000	8,000
Orchestra of St John's	5,000	5,000
Royal Academy of Music	12,000	12,000
Arcangelo	5,000	5,000
	132,377	148,077
Total	132,377	148,077

THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Analysis of charitable funds

Analysis of charitable funds - current year

	Balance at 01.01.21 £	Income £	Expenditure £	Gains and losses £	Balance at 31.12.21 £
Unrestricted funds	1,454,235	31,230	(209,987)	124,445	1,399,923
Total funds	1,454,235	31,230	(209,987)	124,445	1,399,923

Analysis of charitable funds - prior year

	Balance at 01.01.20 £	Income £	Expenditure £	Gains and losses £	Balance at 31.12.19 £
Unrestricted funds	1,519,998	31,398	(194,196)	97,035	1,454,235
Total funds	1,519,998	31,398	(194,196)	97,035	1,454,235

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted income funds 31.12.21 £	Total funds 31.12.21 £
Fixed asset investments	1,494,724	1,494,724
Current assets	42,257	42,257
Creditors: Amounts falling due within one year	(137,058)	(137,058)
Creditors: Amounts falling due after more than one year	-	-
Total net assets	1,399,923	1,399,923

Analysis of net assets between funds - prior year

	Unrestricted income funds 31.12.20 £	Total funds 31.12.20 £
Fixed asset investments	1,589,619	1,589,619
Current assets	16,771	16,771
Creditors: Amounts falling due within one year	(152,155)	(152,155)
Creditors: Amounts falling due after more than one year	-	-
Total net assets	1,454,235	1,454,235

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company.

	31.12.21	31.12.20
	£	£
Grant commitments recognised at start of year	148,077	133,000
Grant commitments charged to the Statement of Financial Activities in the year	(15,700)	15,077
Grants recognised at end of year	<u>132,377</u>	<u>148,077</u>
Amounts falling due (see note 12):		
within one year	132,377	148,077
after more than one year	-	-
	<u>132,377</u>	<u>148,077</u>

There were no grants approved but not yet communicated to the beneficiaries.

16. Related party disclosures

Legal and professional fees were paid to Charles Russell Speechlys LLP of £504 (2020: £946). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

17. Legal status of the company

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Accounts

REGISTERED COMPANY NUMBER: 08336723 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1150753

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE MARTIN SMITH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Gross Klein
Chartered Accountants
5 St. John's Lane
London
EC1M 4BH

THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	08336723 (England and Wales)
Registered Charity number	1150753
Registered office	5 Park Town Oxford OX2 6SN

Trustees

Key management personnel The Martin Smith Foundation: Trustees

Sir Martin Smith
Lady Smith OBE
J J G Smith
Mrs K Wake
Miss E Buchanan
B G Peerless

The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2020 and since the year end.

Key management personnel The Martin Smith Foundation: Other

Geraldine Conneely (administrator)

Independent Examiner	Howard Gross BFP FCA FCCA CTA Gross Klein Chartered Accountants 5 St. John's Lane London EC1M 4BH
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

Recruitment and appointment of new trustees

Sir Martin Smith shall, for so long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy or as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the broad strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely who is the administrator of the charity.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in notes 7 and 16 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The charity mainly operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit. The trustees from time to time also give consideration to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were no donations received during the year or the previous year. Other income comprised of investment income of £31,356 (2019: £36,427) and bank interest receivable of £42 (2019: £220).

During the year, the trustees resolved to grant donations amounting to £182,834 (2019: £340,144). The only other costs were the investment management costs of £5,943 (2019: £6,493) and governance costs amounting to £5,429 (2019: £2,7486).

FINANCIAL REVIEW

The total income during the year amounted to £31,398 (2019: £36,647) and the total expenditure amounted to £194,196 (2019: £349,385). Net gain on fixed asset investments during the year amounted to £96,035 (2018: £94,970). The net expenditure for the year amounted to £237,784 compared to the net expenditure of £217,768 in the previous year.

Investments amounting to £116,017 (2019: £179,847) were bought during the year and investments amounting to £165,951 (2019: £407,286) were sold during the year. The market value of the investments held at 31 December 2020 amounted to £1,588,619 (2019: £1,557,554) which are managed by the investment manager Cazenove Capital which is part of the Schroders Group. Other assets at the balance sheet date comprised of accrued income of £nil (2019: £668), other debtor of £nil (2019: £nil) and cash at bank of £16,771 (2019: £98,935).

As at 31 December 2020, the unrestricted funds of the charity amounted to £1,454,235 (2019: £1,519,998).

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects, amounting to an estimated figure of £13,000. The trustees consider that reserves at this level will ensure that they will be able to continue. This level of resource has been maintained during the year.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Funding sources

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

FUTURE DEVELOPMENTS

The surplus funds held at 31 December 2020 will be managed by the investment manager. Payment requests will be sent to the investment manager for expenditure made by the charity if funds are not available.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Martin Smith Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER

Howard Gross of Gross Klein has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 2 September 2021 and signed on its behalf by:



Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARTIN SMITH FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of The Martin Smith Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Martin Smith Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Martin Smith Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)].

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.

Howard Gross BFP FCA FCCA CTA (Independent Examiner)
Gross Klein
Chartered Accountants
5 St. John's Lane
London EC1M 4BH

Date: 2 September 2021

THE MARTIN SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 Unrestricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Income and Endowments from:				
Investment income	2	31,398	31,398	36,647
Total Income		31,398	31,398	36,647
Expenditure on:				
Raising funds	3	5,943	5,943	6,493
Charitable activities	4	188,253	188,253	342,892
Total Expenditure		194,196	194,196	349,385
Net expenditure before gains and losses on investments		(162,798)	(162,798)	(312,738)
Net gains/(losses) on investments assets		97,035	97,035	94,970
Net expenditure		(65,763)	(65,763)	(217,768)
Net movement in funds		(65,763)	(65,763)	(217,768)
Reconciliation of funds				
Total funds brought forward		1,519,998	1,519,998	1,737,766
Total funds carried forward	13	1,454,235	1,454,235	1,519,998

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

THE MARTIN SMITH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

(REGISTRATION NUMBER: 08336723)

	Note	31.12.20 £	31.12.19 £
Fixed assets			
Investments	8	1,589,619	1,557,554
Current assets			
Debtors	9	-	668
Cash at bank and in hand		16,771	98,935
		<u>16,771</u>	<u>99,603</u>
Creditors: Amounts falling due within one year	10	(152,155)	(72,159)
Net current assets		<u>(135,384)</u>	<u>27,444</u>
Creditors: Amounts falling due after more than one year	11	-	(65,000)
Net assets		<u>1,454,235</u>	<u>1,519,998</u>
Funds of the Charity:			
Unrestricted income funds		<u>1,454,235</u>	<u>1,519,998</u>
Total funds	13	<u>1,454,235</u>	<u>1,519,998</u>

For the financial year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2016.

The financial statements on pages 7 to 18 were approved by the board of trustees, and authorised for issue on 2 September 2021 and signed on their behalf by:


 Sir Martin Smith - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Martin Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared on a going concern basis, and are presented in sterling which is the functional currency of the charity and rounded to the nearest whole number.

Exemption from preparing a cash flow statement

In accordance with the Charities SORP (FRS 102) issued in October 2019, the charity has taken advantage not to prepare a cash flow statement in these financial statements as it qualifies as a small charity.

Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the charity.

Interest from funds held on deposit is included when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, audit fees, costs of preparation of the annual report, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category of outgoing resource in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Any grants not subject to conditions are accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Investment income

	Total 31.12.20 £	Total 31.12.19 £
Interest receivable on bank deposits	42	220
Other income from fixed asset investments	31,356	36,427
	<u>31,398</u>	<u>36,647</u>

All of the above investment income were attributable to unrestricted funds.

3. Expenditure on raising funds

	Total 31.12.20 £	Total 31.12.19 £
Investment management fees	5,943	6,493
	<u>5,943</u>	<u>6,493</u>

All of the above investment management fees were attributable to unrestricted funds.

4. Expenditure on charitable activities

	Total 31.12.20 £	Total 31.12.19 £
Grant funding of activities (see note 5)	182,824	340,144
Governance costs:		
Legal and professional fees	2,849	176
Independent Examiner fees	2,580	2,580
Bank charges and interest	-	(8)
	<u>5,429</u>	<u>2,748</u>
	<u>188,253</u>	<u>342,892</u>

All of the above expenditure on charitable activities were attributable to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants

	31.12.20	31.12.19
	£	£
Grants to individuals	5,000	-
Grants to institutions	177,824	340,144
	<u>182,824</u>	<u>340,144</u>

The total grants paid and committed to institutions during the year were as follows:

	31.12.20	31.12.19
	£	£
Garsington Opera Limited	-	50,500
St Albans School	(20,000)	50,000
Aid Box Community	3,200	46,900
Orchestra of the Age of Enlightenment	57,000	25,900
Science Museum Foundation	-	24,000
Orchestra of St Johns	5,000	20,000
Royal Academy of Music	26,500	18,000
Glyndebourne Productions Limited	20,000	15,000
ClientEarth	30,000	15,000
Arcangelo	-	15,000
St Edmund Hall In The University Of Oxford	3,500	10,000
Oxford Lieder Ltd	-	7,500
Tetbury Music Festival	3,500	7,493
University of Oxford Development Trust Fund	-	5,000
Live Music Now Limited	-	5,000
The Ditchley Foundation	-	3,160
Amscordi Limited (IMS Prussia Cove)	-	3,000
Instruments of Time and Truth	-	2,500
Arts at the Old Fire Station	-	2,500
Music at Oxford	-	2,500
The Wigmore Hall Trust	-	2,200
Classics For All	-	2,000
The Royal Shakespeare Company	1,917	1,917
The Royal National Theatre	-	1,178
St. Mary the Virgin Church	-	1,000
Spitalfields Festival Limited	-	1,000
English National Opera	-	798
Gloucestershire Wildlife Trust	-	500
Alliance to Protect Nantucket Sound	-	398
Ditchley 1580 Fellowship	3,160	-
Orchestra for the Earth	1,610	-
Oxford Lieder Ltd	5,000	-
St Albans Cathedral	25,000	-
Joseph Middleton?Mahler CD sponsorship	5,000	-
IMS Prussia Cove	6,000	-
Gloucestershire Society	5,000	-
Holy Trinity Church	1,000	-
Others	437	200
	<u>182,824</u>	<u>340,144</u>

The above includes the grants outstanding as listed in note 12 to these financial statements.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Net expenditure for the year

This is stated after charging:

	Total 31.12.20 £	Total 31.12.19 £
Independent Examiner fees	2,580	2,580

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year and the previous year.

No trustees have received any reimbursed expenses from the charity during the year or the previous year.

8. Fixed asset investments

Movement in fixed asset listed investments:

	31.12.20 £	31.12.19 £
Market value brought forward at 1 January 2020	1,557,554	1,706,655
Additions to investments at cost	116,017	179,847
Disposals	(165,951)	(407,286)
Revaluation	81,999	78,338
Market value carried forward at 31 December 2020	1,589,619	1,557,554

Investments at fair value comprised:

	31.12.20 £	31.12.19 £
Equities	-	-
Bonds	-	-
Multi asset funds	1,273,293	1,191,404
Alternatives	309	309
Cash funds	316,017	365,841
	1,589,619	1,557,554

All investments related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Debtors

	31.12.20	31.12.19
	£	£
Prepayments and accrued income	-	668
Other debtor	-	-
	<u>-</u>	<u>668</u>
	<u>-</u>	<u>668</u>

All prepayments, accrued income and the other debtor related to unrestricted funds.

10. Creditors: amounts falling due within one year

	31.12.20	31.12.19
	£	£
Grants payable (see note 12)	148,077	68,000
Accruals	4,078	4,159
	<u>152,155</u>	<u>72,159</u>
	<u>152,155</u>	<u>72,159</u>

All grants payable and accruals related to unrestricted funds.

11. Creditors: amounts falling due after more than one year

	31.12.20	31.12.19
	£	£
Grants payable (see note 12)	-	65,000
	<u>-</u>	<u>65,000</u>
	<u>-</u>	<u>65,000</u>

All grants payable related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Donations payable

	31.12.20	31.12.19
	£	£
Amounts falling due within one year:		
St Albans School	10,000	10,000
Client Earth	15,000	-
Tetbury Music Festival	3,000	
IMS Prussia Cove	3,000	
Ditchley 1580 Fellowship	3,160	
Royal Shakespeare	1,917	
Garsington Opera Limited	15,000	15,000
Glyndebourne	15,000	
Orchestra of the Age of Enlightenment	15,000	-
St Albans Cathedral	25,000	-
Aid Box Community	12,000	14,000
Science Museum Foundation	8,000	8,000
Orchestra of St John's	5,000	10,000
Royal Academy of Music	12,000	6,000
Arcangelo	5,000	5,000
	148,077	68,000
Amounts falling due after more than one year		
St Albans School	-	30,000
Garsington Opera Limited	-	15,000
Aid Box Community	-	12,000
Science Museum Foundation	-	8,000
	-	65,000
Total	148,077	133,000

THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Analysis of charitable funds

Analysis of charitable funds - current year

	Balance at 01.01.20	Income	Expenditure	Gains and losses	Balance at 31.12.20
	£	£	£	£	£
Unrestricted funds	1,519,998	31,398	(194,196)	97,035	1,454,235
Total funds	1,519,998	31,398	(194,196)	97,035	1,454,235

Analysis of charitable funds - prior year

	Balance at 01.01.19	Income	Expenditure	Gains and losses	Balance at 31.12.19
	£	£	£	£	£
Unrestricted funds	1,737,766	36,647	(349,385)	94,970	1,519,998
Total funds	1,737,766	36,647	(349,385)	94,970	1,519,998

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted income funds	Total funds
	31.12.20	31.12.20
	£	£
Fixed asset investments	1,588,619	1,588,619
Current assets	16,771	16,771
Creditors: Amounts falling due within one year	(152,155)	(152,155)
Creditors: Amounts falling due after more than one year	-	-
Total net assets	1,453,235	1,453,235

Analysis of net assets between funds - prior year

	Unrestricted income funds	Total funds
	31.12.19	31.12.19
	£	£
Fixed asset investments	1,557,554	1,557,554
Current assets	99,603	99,603
Creditors: Amounts falling due within one year	(72,159)	(72,159)
Creditors: Amounts falling due after more than one year	(65,000)	(65,000)
Total net assets	1,519,998	1,519,998

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company.

	31.12.20	31.12.19
	£	£
Grant commitments recognised at start of year	133,000	
Grant commitments charged to the Statement of Financial Activities in the year	15,077	133,000
Grants recognised at end of year	148,077	133,000
Amounts falling due (see note 12):		
within one year	148,077	68,000
after more than one year	-	65,000
	148,077	133,000

There were no grants approved but not yet communicated to the beneficiaries.

16. Related party disclosures

Legal and professional fees were paid to Charles Russell Speechlys LLP of £946 (2019: £nil). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

17. Legal status of the company

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.