

**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**

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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

<b>Registered Company number</b>	08336723 (England and Wales)
<b>Registered Charity number</b>	1150753
<b>Registered office</b>	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)

<b>Independent Examiner</b>	Howard Gross BFP FCA FCCA CTA Gross Klein Chartered Accountants 5 St. John's Lane London EC1M 4BH
<b>Solicitors</b>	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:



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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.

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

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


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

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:

	<b>Total 31.12.20 £</b>	<b>Total 31.12.19 £</b>
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:

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
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:

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
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**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
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**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
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**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
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 £
<b>Amounts falling due within one year:</b>		
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
	<hr/> 148,077	<hr/> 68,000
<b>Amounts falling due after more than one year</b>		
St Albans School	-	30,000
Garsington Opera Limited	-	15,000
Aid Box Community	-	12,000
Science Museum Foundation	-	8,000
	<hr/> -	<hr/> 65,000
<b>Total</b>	<hr/> <hr/> 148,077	<hr/> <hr/> 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	-	-
<b>Total net assets</b>	<b>1,453,235</b>	<b>1,453,235</b>

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)
<b>Total net assets</b>	<b>1,519,998</b>	<b>1,519,998</b>

## 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.