

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**

## **Contents**

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### **Page**

Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' report	2 - 4
Independent Examiner's Report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

## **The Martin Smith Foundation**

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

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<b>Trustees</b>	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.*

<b>Charity number</b>	1150753
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<b>Registered office</b>	5 Park Town Oxford OX2 6SN
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<b>Independent Examiner</b>	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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<b>Solicitors</b>	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**

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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**

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#### **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

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#### 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**

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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**

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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.

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

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

		2023 £	2022 £
	Note		
<b>Fixed assets</b>			
Investments	9	1,126,702	1,171,297
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		327,575	38,954
		<u>327,575</u>	<u>38,954</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(179,100)</u>	<u>(306,166)</u>
<b>Net current assets</b>		<b>148,475</b>	<b>(267,212)</b>
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(227,000)</u>	<u>-</u>
<b>Total net assets</b>		<u><b>1,048,177</b></u>	<u><b>904,085</b></u>
<b>Charity funds</b>			
Unrestricted funds	13	1,048,177	904,085
<b>Total funds</b>		<u><b>1,048,177</b></u>	<u><b>904,085</b></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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	235,653	(275,039)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	-	231,384
Investment income received	52,968	40,352
Purchase of investments	-	-
<b>Net cash provided by investing activities</b>	<b>52,968</b>	<b>271,736</b>
<b>Change in cash and cash equivalents in the year</b>	<b>288,621</b>	<b>(3,303)</b>
Cash and cash equivalents at the beginning of the year	38,954	42,257
<b>Cash and cash equivalents at the end of the year</b>	<b>327,575</b>	<b>38,954</b>

### 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)
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>235,653</b>	<b>(275,039)</b>

### b) Analysis of cash and cash equivalents

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

## The Martin Smith Foundation

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

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#### 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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to individuals	12,500	25,200
Grants to institutions	378,050	410,285
	<u>390,550</u>	<u>435,485</u>
	-	-
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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*

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

*Prior year*

	<b>Balance at 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Balance at 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
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.