

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales · Charity number 1161513

Details

Status Registered

Legal form CIO

Company number [CE004038](#)

Registered 2015-05-01

Register [View on the Charity Commission register](#)

Contact

Address THE WILBUR & NISO SMITH FOUNDATION
Unit 9
5-7 Wells Terrace
London
N4 3JU

Phone 02074294100

Email submissions@wilbur-niso-smithfoundation.org

Website www.wilbur-niso-smithfoundation.org

Activities

Objects: 1 TO PROMOTE AND ASSIST IN THE ADVANCEMENT OF THE ARTS AND CULTURE, IN PARTICULAR BUT NOT LIMITED TO THE ART OF LITERATURE, AND TO EXTEND AND INCREASE APPRECIATION, KNOWLEDGE AND UNDERSTANDING OF THE SAME;2 TO PROMOTE AND ASSIST IN THE ADVANCEMENT OF EDUCATION, IN PARTICULAR BUT NOT LIMITED TO EDUCATION RELATING TO OR ASSOCIATED WITH THE ART OF LITERATURE;3 TO ADVANCE SUCH OTHER PURPOSES THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT;AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: AS PER CIO DOCUMENT ; PRIMARILY EDUCATION, THE PROMOTION OF LITERACY AND READING.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£159,541	£158,941	-	-
2023-06-30	£73,359	£126,005	-	-
2022-06-30	£146,515	£89,219	-	-
2021-06-30	£58,144	£70,122	-	-
2020-06-30	£111,641	£110,569	-	-

Trustees

Name	Role	Appointed
MOKHINISO RAKHIMOVA-SMITH		2015-05-01
Mark Richard Alexander Sullivan		2023-05-24
Ruth Sorby		2022-03-03
Sebastian Davey		2020-10-06

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales - Charity number 1161513

Accounts

THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2024

Trustees

Mokhiniso Rakhimova-Smith
Sebastian Davey
Ruth Sorby
Mark Sullivan

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DC1

Credit Suisse
CH-8070
Zurich
0835

Independent Examiner

Steve Robinson FCA
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT, YEAR END 30 JUNE 2024

The trustees present their annual report and financial statement of the activities and position of The Wilbur & Niso Smith Foundation for the year ended 30th June 2024.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation, hereafter called the 'Foundation', 'CIO' or 'Charity'.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the year were as follows:

Mokhiniso Rakhimova-Smith (1st May 2015 – present day)

Sebastian Davey (6th October 2020 – present day)

Ruth Sorby (3rd March 2022 – present day)

Mark Sullivan (24th May 2023 – present day)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is governed by its Constitution dated 1st May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running, with the support of additional freelance staff. When appropriate, additional trustee recruitment is conducted by the current trustees by invitation.

The number of trustees must be a minimum of three at any time and new trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefits from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same;
- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature;

- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit.

REVIEW OF ACTIVITIES

The CIO's focus on independent reading and writing, and reading and writing for pleasure, to achieve its charitable objectives continued. 'An Adventure for Everyone' continued to be the tagline for the Wilbur Smith Adventure Writing Prize. The Foundation continued to work with writers of all ages and stages globally, and increased the number of readers reached.

The CIO's preference for working in partnership remains, with the knowledge that the Foundation's impact will be greater by collaborating with other literacy and literature organisations, to maximise strengths on both sides.

The CIO explored ways to generate additional income streams for the Foundation's work and has learned that this will take a substantial amount of capacity. For the first time, the CIO trialled paid promotion for the Prize, aiming and succeeding in reaching more and new readers of the adventure genre.

Wanting to expand points of contact with the Foundation's international audience, the CIO increased its digital offer, launching an Instagram account for the Wilbur Smith Adventure Writing Prize. This prompted the organisation to approach all external communications with a greater level of strategic forethought, including the Foundation newsletter.

In-person events under both the 'promoting literacy' strand of our mission, as well as the 'empowering writers' and 'advancing adventure writing' strands, were planned to varying degrees of success. Digital events were also held and the key learnings for the Foundation were 1) our community is far-reaching but geographically dispersed and 2) on-demand offerings seem to be preferred by many so that learning and entertainment can happen at the participant's choice of time.

2023 WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize supports and celebrates the best adventure fiction of the last year. The Prize accepts entries in three categories: Best Published Novel, New Voices award and the Author of Tomorrow, for short stories by young writers, aged 21 and under.

Continuing the activity of previous years, the £10,000 Best Published Novel award hosted author-led digital events, recorded interviews with each writer, and created digital resources for book clubs. All events were free to attend and recorded. These were completed for the six authors shortlisted, alongside a 'Reader's Vote' to give the public a voice in deciding the winner of the award.

In addition, the CIO hosted a shortlist celebration event at Stanfords Bookshop in Covent Garden, London. Speeches were given by the Foundation, one librarian from the selection panel and one of the judges. The focus was on the importance of libraries to access books, and what adventure as a genre uniquely offers.

Now in its second year, the CIO's New Voices award for aspiring writers was again sponsored and supported by Bonnier Books UK. Writers submitted opening chapters and a plot outline for a fledgling idea, and five were selected for a one-to-one mentoring and editorial development programme, to take their idea to a complete first draft. Entry fee waivers were available to all for whom payment was not possible.

The CIO continues to work with a freelance editor on the New Voices programme, as well as for the Author of Tomorrow award.

Continuing the format of prior years, young writers shortlisted for the Author of Tomorrow award worked with an editor to ensure their stories were ready for publication in 2023's digital anthology, *Aliens, Apocalypse and the Afterlife*. The Foundation's partner, global literacy charity, Worldreader, refined their mission to focus on readers aged 12 and under, and home learning. They introduced a new app, BookSmart, and in November 2023, closed their open library. Reader numbers are anticipated to decrease owing to this closure, but they will continue to publish the Author of Tomorrow anthologies via the app. The CIO will work to ensure these stories are still available globally and explore new partnerships to ensure this. An additional 80 young writers were commended and received bespoke feedback on their work, as well as personalised certificates.

Three live online events and six individually pre-recorded interviews with the shortlisted authors were undertaken over the summer, each of which were uploaded to YouTube to ensure availability and increase reach.

The prize-winners were announced at an awards ceremony on 18th October 2023, held at London's Royal Geographical Society. Alongside the decision to return to in-person events, the CIO live-streamed the ceremony, with 236 viewers tuning in, in real-time, worldwide.

Best Published Novel | Prize: £10,000

No Country for Girls by Emma Styles (UK)

New Voices Writers | Prize: Mentoring and Editorial Development Programme

Greet My People for Me by Aba Amissah Asibon (Ghana)

The Selene Project by Dr Beth Bartlett (UK)

Version Ultra by Gabrielle Hew (USA)

The Fedora: A Heist Novel by Matthew Monteiro (USA)

Nothing Left to Lose by Danny Singer (UK)

Author of Tomorrow, in partnership with Worldreader

16-21 Years | Prize: £1,000 and digital publication

Cold Moon by Tianna Maidens (UK)

12-15 Years | Prize: £100 and digital publication

Death & Co. by Luke Zhang (Canada)

11 and Under | Prize: £100 and digital publication

Crown of the Crows by Amber XinTi Wang (USA)

Niso's Commendation, Prize: £200 and digital publication

Bear Country by Justin Schwab (USA)

New for 2023 was the introduction of a silent auction to raise funds that ran alongside the Prize timetable, with auction lots donated by Foundation friends and partners. The CIO also trialled a partnership with national charity, The Reading Agency, to great success, and tested low-level paid promotion for the Prize for the first time. The London Library donated an individual membership to the New Voices award, to be given to the longlist author who would most benefit.

Previous participating writers continue to achieve success. Matt Di Paoli, winner of the Best Unpublished Manuscript in 2017 for his manuscript, *Holliday*, secured publication for it in the USA with Sunbury Press. 2019 winner Cecily Blench continued her journey as an author, publishing her second novel, *Secrets of Malta*, in February 2024.

The CIO continued to support 2023 Prize winner Emma Styles, with events and promotion, including a guest slot on *That Wilbur Smith Show* podcast, an event with partners *Pen to Print*, a feature in *LONDNR* magazine, and a literary lunch with *The Stationers' Company*.

The five inaugural New Voices writers reached the culmination of the programme, receiving a workshop with a literary agent, in addition to further editorial feedback from publisher Bonnier Books, having each successfully finished a first draft of their work.

2024 WILBUR SMITH ADVENTURE WRITING PRIZE

The CIO once again invited a voluntary panel of librarians and library staff to select the long- and shortlists, and coordinated a judging panel of literary or adventure experts to select the final winner of the Best Published Novel. 2024's panel comprised Matt Barr, writer, journalist and host of *Looking Sideways*, an action sports podcast; Lee Craigie, former professional mountain bike racer and director of *The Adventure Syndicate*; Dr Alasdair Harris, a marine conservationist and National Geographic Explorer; Sarah Outen, record-breaking athlete and therapist; and Emma Styles, author and winner of the 2023 Wilbur Smith Adventure Writing Prize.

The Reader's Vote returned once more, with the public allowed to place three votes for their favourite novels on the shortlist. Book group discussion sheets and recorded interviews were made available to readers online, as well as through UK libraries and the Reading Groups for Everyone network through our continuing partnership with The Reading Agency.

Turn out for live events in 2023 highlighted how many readers prefer pre-recorded events to tune in to in their own time. Podcast *That Wilbur Smith Show*, invited the shortlisted authors to feature over three episodes with recording and publishing falling into the next year's reporting period.

The CIO received 115 submissions for 2024's Best Published Novel, in line with previous years. The CIO continued to charge publishers a fee upon shortlisting. This is restricted to support the partnership work with The Reading Agency, developing promotional materials and securing promotional partnerships, including with content creators, plus ad hoc opportunities to get the titles into the hands of readers throughout the 2024 Prize cycle. Six book clubs across the UK, from Brighton to Sunderland, were selected to shadow the judging process.

The 2024-25 New Voices award received 77 submissions from 16 different countries with, from those who shared the information, a total of 53% identifying themselves as being from an underrepresented group, and a female-identifying majority. The partnership with Bonnier Books entered a new phase for the 2024 Prize, without financial support. They remain dedicated to supporting aspiring writers and will support the New Voices award by participating in the selection panel, and providing current industry feedback upon completion of the manuscripts.

The Author of Tomorrow award received 578 submissions across three age categories. The CIO reviewed the structure of the award and implemented a lower word count across the categories, refined the content guidelines and, with the uptick in AI use, added a clause for entrants to confirm their submission was written independently. Partner, Worldreader, relaunched an open library for BookSmart, so the 2024 anthology will again be available in browser anywhere in the world there is internet, without needing to download the app.

The Prize awards reception was planned as an in-person event for the autumn and falls into the next reporting period.

The Foundation continued to work with a freelance Prize Manager, to oversee the administration and promotion of the Wilbur Smith Adventure Writing Prize. The CIO also works with freelance editors and a designer on a project basis.

The CIO expanded its focus on communications, aiming to increase awareness of the work undertaken. In this period, the CIO's newsletter production increased, and the Foundation secured a greater amount of free and reciprocal advertising than previous years, through the Foundation's social media channels and seeking new partnerships. The CIO trialled a promotional agreement with an online bookseller as well as planning work with 12 content creators to build online presence and reach more readers. This took place over the summer and is therefore in the next reporting period.

OTHER ACTIVITY

The Foundation continued its literacy offer around the Wilbur Smith Prey Zone book series for young readers in line with the September 2023 publication of *The Serpent's Lair*. Authors Aloud supported the Foundation to deliver online and in person events with co-author Steve Cole, with circa 380 KS3 pupils from five schools joining the in-person talks over two venues in Wolverhampton. An online event was attended by 25 schools from across the UK and, additionally, a competition was held for young readers to submit their reviews.

The author-led writing classes continued to be available online but uptake was low, which the CIO attributes to little marketing. The Foundation will review the best way to keep this content available in the future.

The CIO's partnership with literary magazine, *Write On!*, continued throughout 2023-24. The Prize Manager curated an online showcase of new work, and secured publication opportunities for the authors shortlisted for the Prize, through the magazine's interviews and features. This extended to guest spots on the *Pen to Print* podcast for both published and aspiring authors.

Over the course of this reporting period, the Foundation worked with 59 volunteers across multiple projects. Each volunteer played a vital role in supporting the CIO's mission; reading, reviewing, providing feedback, supporting events, and advocating for particular award submissions. Volunteers receive training so they can best fulfil the requirements of their role.

The Foundation implemented a CRM database in order to streamline processes and ensure cohesive, secure, data storage, as well as future-proofing by recording knowledge currently held by individuals.

The CIO donated a total of 547 books over the course of year, to book groups, partner charities, schools in areas of high need across the UK, and deserving readers.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines.

4. ACHIEVEMENTS AND PERFORMANCE

A total of 765 entries were received from 52 different countries for the 2024 Wilbur Smith Adventure Writing Prize.

The 2024 shortlists were diverse across the categories, with published authors hailing from the UK, Australia, Nigeria, USA, and Georgia; and New Voices authors from Australia, UK, USA and USA/Philippines. The 2023 Author of Tomorrow shortlist comprised writers from the UK, USA, Canada, Australia and India. With a concealed review process, the CIO is pleased with this diversity and global reach.

28 librarians and library staff volunteered as part of the listing panel for the 2024 Best Published Novel. The selected team were dedicated and insightful, sharing their knowledge of the books and events with their communities as well as conducting their reviewing responsibilities. Returnees are welcomed for up to three consecutive years, and new participants are always included.

"Thank you so much for including me in this process. I really enjoyed it! I'd love to be involved again in the future, in this or any other prizes you help to run. It's really lovely to be in a room full of librarians just able to spend a day full of book discussions. It's great to see the passion people have and to get the chance to read some books that I might not have found on my own."

- **Librarian Reviewer, 2024 Best Published Novel panel**

"I just wanted to add that I'm so thankful to the both of you that you not only took me on as a judge last year, but asked me to come back this year as well, it has provided me an amazing experience and a chance to meet other library staff from all over the country as well."

- **Librarian Reviewer, 2024 Best Published Novel panel**

Discussion sheets for reading groups continue to be accessed and downloaded via the CIO's website as well as through The Reading Agency. 84 promotional packs were ordered by libraries and teachers across the UK, with printed display packs including bookmarks, posters and stickers, and the addition of videos and interviews in the digital packs.

"The posters were excellent. We have created some new Wilbur Smith fans, alongside promoting adventure writing available in the library from the display. We created a display using the shortlisted titles from the bookmarks, alongside our collection of existing Wilbur Smith novels, prominently displayed on the main pyramid as you enter the library."

- **Louth Library**

"According to respondents, reservations of nominated titles clearly went up alongside promotion. Of those who specifically mentioned increased borrowing, it was noted that the diversity of the list was a real positive with their audiences."

- **The Reading Agency**

For the New Voices award, feedback continues to be given to the authors shortlisted but not selected for the development programme. For those selected, the CIO is pleased to see the programme is impactful in developing these individuals' writing craft and setting them on a fast-track to reach the level needed for publication.

"Thank you so much for your kind words and letting me know about the positive feedback. The querying process is an arduous one and every bit of encouragement helps. You've been so kind and supportive, for that I am truly grateful."

- **Shortlisted New Voices Writer from 2023**

"I'm incredibly excited to have a workable draft done! Special thanks to both of you. There's no way I could have worked this hard and completed a first draft this quickly and effectively if not for the WNS New Voices award and your guidance. This process has truly helped validate me as an author, and I'm grateful! Seriously, thank you both! I'm really looking forward to our next conversation."

- **New Voices Writer from 2024 about the process**

"Thank you as always for all that you do. This has been an incredible, humbling, and illuminating experience."

- **New Voices Writer from 2024 about the process**

864,000 words were read for the 2024 Author of Tomorrow competition and ten writers shortlisted, aged 10-21 years. 29 volunteer readers supported the Foundation by reviewing the entries.

Once again, the ten young writers shortlisted for the Author of Tomorrow received one-to-one editorial feedback, vital for a serious writer of any age. Likewise, the ten shortlisted writers from the previous year re-joined the team as judges, developing their literary criticism. 80 further commended young writers received feedback.

"I sent [in a story by] my 8-year-old granddaughter. She loves writing stories and it is so lovely of you to send her words of encouragement. I know you had so many entries and for you to contact all those who were not shortlisted is such a wonderful thing to do. [She] will continue to write stories; we are currently writing a book together which we are enjoying immensely."

- **Grandmother of Commended Author of Tomorrow**

The Author of Tomorrow empowers young writers but also supports the bid to increase global literacy levels through adventure writing. Volunteer involvement for it and the Best Published Novel listing panel continues to be a highlight of the Foundation's work.

Recorded content from live events is planned to be shared incrementally on YouTube. In this period, The CIO's YouTube content received 3,300+ viewed minutes on average each month.

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £159,541; of which £150,378 were donations and £9,163 other income. This was in addition to a balance of £116,301, including the transfer of £92,123 from the expendable endowment to support running costs.

Following the relaxation of restrictions during the Covid-19 pandemic, the CIO continued to provide digital events and opportunities but also returned to in-person events, which is reflected in the charitable expenditure.

The CIO has no deficit. At Year End June 2024, the CIO's financial position is secure with no immediate concern as to continuation, but the trustees seek to diversify the Foundation's income model for greater stability. The Foundation's focus is split between programme delivery, communications, and developing alternative income streams.

As per Charity Commission guidance and in accordance with Charity law, with an income of over £25,000 the CIO has completed an independent examination.

Going forward, the trustees commit to implementing a formal reserves policy in 2025.

Approved by the Board of Trustees on 25th April 2025 and signed on their behalf by

Mark Sullivan

25th April 2025

THE WILBUR AND NISO SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 13 to 25.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

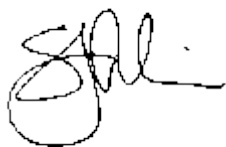
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed.....

Date: 25th April 2025

Steve Robinson FCA

**The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP**

THE WILBUR AND NISO SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

		Restricted funds	Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	2024 £	2024 £	2024 £	2024 £	2023 £
INCOME FROM:						
Donations	2	5,000	145,378	-	150,378	64,799
Other income	3	5,250	3,913	-	9,163	8,560
TOTAL INCOME		10,250	149,291	-	159,541	73,359
EXPENDITURE ON:						
Charitable activities	4	10,250	148,691	-	158,941	126,005
TOTAL EXPENDITURE		10,250	148,691	-	158,941	126,005
NET INCOME		-	600	-	600	(52,646)
Transfers between Funds	11	-	92,123	(92,123)	-	-
NET MOVEMENT IN FUNDS		-	92,723	(92,123)	600	(52,646)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	24,178	92,123	116,301	168,947
TOTAL FUNDS CARRIED FORWARD		-	116,901	-	116,901	116,301

All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2023

			2024		2023
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	9	10,348		6,739	
Cash at bank and in hand		108,246		110,999	
		<u>118,594</u>		<u>117,738</u>	
CREDITORS: amounts falling due within one year	10	(1,693)		(1,437)	
NET CURRENT ASSETS			116,901		116,301
NET ASSETS			<u>116,901</u>		<u>116,301</u>
CHARITY FUNDS					
Restricted funds	11		-		-
Endowment funds	11		-		92,123
Unrestricted funds	11		116,901		24,178
TOTAL CHARITY FUNDS			<u>116,901</u>		<u>116,301</u>

The financial statements were approved by the trustees on 25th April 2025 and signed on their behalf, by:

.....

Mark Sullivan

The notes on pages 15 to 25 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

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

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. If the trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 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 Founder has agreed to provide funds as needed from time to time to ensure the Foundation can carry out planned charitable activity.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Donations	5,000	136,490	-	141,490	40,069
Gifts in kind – Book donation	-	2,684	-	2,684	4,465
Gifts in kind – Accountancy	-	1,200	-	1,200	1,200
Gifts in kind – Catering	-	885	-	885	17
Gifts in kind - Professional Fees	-	2,252	-	2,252	12,151
Gifts in kind - Grants	-	-	-	-	200
Gifts in kind - Prizes	-	1,867	-	1,867	1,210
Gifts in kind - Subscriptions	-	-	-	-	314
Gifts in kind - Software fees	-	-	-	-	5,173
Total 2024	<u>5,000</u>	<u>145,378</u>	<u>-</u>	<u>150,378</u>	<u>64,799</u>
Total 2023	<u>5,200</u>	<u>59,599</u>	<u>-</u>	<u>64,799</u>	

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. OTHER INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Other income	5,250	3,913	9,163	8,560
Total	<u>5,250</u>	<u>3,913</u>	<u>9,163</u>	<u>8,560</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Advancement of Arts and Culture	120,591	11,407	26,943	158,941	126,005
Total 2024	<u>120,591</u>	<u>11,407</u>	<u>26,943</u>	<u>158,941</u>	

In 2024, £148,241 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2024	2023
	£	£
Prizes for authors as detailed in trustees' report	11,407	11,400
	<u>11,407</u>	<u>11,400</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. SUPPORT COSTS

	Advancement of Arts	Total	Total
	2024	2024	2023
	£	£	£
Email	-	-	194
Bank Charges	573	573	675
Other administrative costs	1,346	1,346	168
Governance costs	1,148	1,148	1,080
Professional fees	2,252	2,252	2,198
Office space	3,270	3,270	3,240
Accountancy fees	1,200	1,200	1,200
Insurance	797	797	750
Printing and stationary	-	-	27
Postage	30	30	64
Travel	626	626	-
Subsistence	24	24	-
Computer running costs	-	-	120
Subscriptions	-	-	1,320
Consultancy	15,415	15,415	-
Meetings	262	262	-
Total 2024	26,943	26,943	11,036
Total 2023	11,036	11,036	

Governance costs above include the fees payable to the Independent Examiner of £1,148 (2023 - £1,080) in relation to the Examination of the financial statements.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024	2023
	£	£
Independent Examiners' Remuneration	1,148	1,080

During the year, no trustees received any remuneration (2023 - £nil).

During the year, no trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2023 - £nil).

During the year, no trustees received any reimbursement of expenses (2023 - £nil).

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2024	2023
	£	£
Wages and salaries	45,000	45,417
Social security costs	4,955	5,167
Other pension costs	1,163	1,175
Employment allowances	(4,955)	(5,076)
	<u>46,163</u>	<u>46,683</u>

The average number of persons employed by the Charity during the year was as follows:

2024	2023
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. DEBTORS

	2024	2023
	£	£
Other debtors	8,304	5,000
Prepayments	<u>2,044</u>	<u>1,739</u>
	<u>10,348</u>	<u>6,739</u>

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	128
Accruals	<u>1,693</u>	<u>1,309</u>
	<u>1,693</u>	<u>1,437</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2023	Income	Expenditure	Transfers in/ out	Balance at 30 June 2024
Restricted funds					
Restricted Fund	-	10,250	(10,250)	-	-
	-	10,250	(10,250)	-	-
Unrestricted fund					
General Fund	24,178	149,291	(148,691)	92,123	116,901
Endowment fund					
Endowment Fund	92,123	-	-	(92,123)	-
Total of funds	116,301	159,541	(158,941)	-	116,901

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2022	Income	Expenditure	Transfers in/ out	Balance at 30 June 2023
Restricted fund					
Editor Fund	-	5,200	(5,200)	-	-
	-	5,200	(5,200)	-	-
Unrestricted fund					
General Fund	76,824	68,159	(120,805)	-	24,178
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
Total of funds	168,947	73,359	(126,005)	-	116,301

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity.

The restricted fund income represents donated income from Bonnier Books UK to support editorial work with aspiring writers, and fees from the Best Published Novel shortlist for promotion of the same.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2024	2024	2024	2024
	£	£	£	£
Current assets	-	118,594	-	118,594
Creditors due within one year	-	(1,693)	-	(1,693)
	<u>-</u>	<u>116,901</u>	<u>-</u>	<u>116,901</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2023	2023	2023	2023
	£	£	£	£
Current assets	-	25,615	92,123	117,738
Creditors due within one year	-	(1,437)	-	(1,437)
	<u>-</u>	<u>24,178</u>	<u>92,123</u>	<u>116,301</u>

THE WILBUR AND NISO SMITH FOUNDATION

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Mokhiniso Rakhimova-Smith, a trustee, is also a director of Orion Mintaka (UK) Limited.

During the year Orion Mintaka (UK) Limited provided the Charity with a financial donation totalling £nil (2023 : £35,000). At the year-end no amounts were repayable in respect of these donations.

During the year Mokhiniso Rakhimova-Smith also made donations of £34,183 and provided the following gifts in kind: £1,655 book donations, £885 catering

Russells Solicitors provided the Charity with gifts in kind of professional fees totalling £1,752 (2023: £3,833) for legal work carried out by Sebastian Davey, a consultant at Russells Solicitors and a trustee.

Ruth Sorby, a trustee with gifts in kind of professional fees totalling £500 (2023: £300).

There were no other donations from trustees or related parties.

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales - Charity number 1161513

Accounts

THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2023

Trustees

Mokhiniso Rakhimova Smith
Sebastian Davey
Ruth Sorby
Mark Sullivan (*appointed 24th May 2023*)

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DC1

Credit Suisse
CH-8070
Zurich
0835

Independent Examiner

Steve Robinson FCA
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT, YEAR END 30 JUNE 2023

The trustees present their annual report and financial statement of the activities and position of The Wilbur & Niso Smith Foundation for the year ended 30th June 2023.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the year were as follows:

Mokhiniso Rakhimova Smith (1st May 2015 – present day)

Sebastian Davey (6th October 2020 – present day)

Ruth Sorby (3rd March 2022 – present day)

Mark Sullivan (24th May 2023 – present day)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), governed by its Constitution dated 1st May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running, with the support of additional freelance staff. When appropriate, additional trustee recruitment is conducted by the current trustees by invitation.

The number of trustees must be a minimum of three at any time and new Trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefits from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same
- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature
- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit

REVIEW OF ACTIVITIES

The CIO continued to concentrate on reading as well as writing, to achieve its charitable objectives. The flagship Wilbur Smith Adventure Writing Prize retained the ethos, 'An Adventure for Everyone', and the Foundation proceeded to work with writers of all ages and stages, across the world, with the ambition to include more readers.

The CIO continued to work through partnerships with other literacy and literature organisations to reach more beneficiaries and drive greater impact than would be possible alone.

The CIO pressed on with plans to create additional income streams to support the Foundation's work into the future.

Working with a global audience, the Foundation continued to provide a digital offering, and also reinstated some in-person events, with many guests and participants communicating their pleasure at being back in a room together, after the restrictions of the COVID-19 pandemic.

2022 WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize supports and celebrates the best adventure fiction of the last year. The Prize accepts entries in three categories: Best Published Novel, New Voices award and the Author of Tomorrow, for short stories by young writers, aged 21 and under.

As in prior years, the £10,000 Best Published Novel award hosted author-led digital events, recorded interviews with each writer, and created digital resources for book clubs. All events were free to attend and recorded.

The CIO's offering for unpublished writers became the New Voices award in 2022, sponsored and supported by Bonnier Books UK. Aspiring writers submitted opening chapters and a plot outline for a fledgling idea, and five were selected for a one-to-one mentoring and editorial development programme, to take their idea to a complete first draft. Fee waivers were available to all for whom payment was not possible.

The CIO works with a freelance editor on the New Voices programme, as well as for the Author of Tomorrow award.

Ten young writers shortlisted for the Author of Tomorrow worked with their editor to ensure their stories were ready for publications in 2022's digital anthology, *Stars, Storms and Sandwiches*. The anthology was made available in the CIO's partner, Worldreader's, open library to anyone, anywhere in the world with internet access. An additional 80 young writers were commended and received bespoke feedback on their work.

Two online events with the shortlisted writers took place over the summer, with a third having already taken place in the previous reporting period.

The prize-winners were announced at an online awards ceremony on 21st September 2022:

Best Published Novel | Prize: £10,000

Where Blood Runs Cold by Giles Kristian (UK)

New Voices Writers | Prize: Mentoring and Editorial Development Programme

Her Farthest North by Robert Faubel (USA)

Short Rains by Nicholas Herrman (UK)

His Last Breath by Matthew Schumacher (Australia)

Some Days Are Bigger Than Others / Utopia, Texas by Joe Totten (USA)

Where It All Ends by Jean-Marie van Schalkwyk (South Africa/Australia)

Author of Tomorrow, in partnership with Worldreader

16-21 Years | Prize: £1,000 and digital publication

Ketchup on Eggs by Grace Bailey (USA)

12-15 Years | Prize: £100 and digital publication

Brother, Bear by Ellie Karlin (UK)

11 and Under | Prize: £100 and digital publication

Jeremiah's Revenge by Caleb Indhivan Victor (Malaysia)

Niso's Commendation, Prize: £200 and digital publication

The Rajdhani Express by Rafi Ahmad (UK)

Previous participating writers continue to achieve success. Emma Bamford, shortlisted in 2019 for her unpublished manuscript, *These Yellow Sands*, published the novel with a new title, *Deep Water*, in the UK in July 2022. *Sleepers and Ties* by Gail Kirkpatrick, shortlisted in 2020, was published in Canada, in April 2023.

The redesigned New Voices award was successful in its first iteration and the five selected writers received their bi-monthly mentoring sessions and editorial feedback. Each writer successfully submitted a finished first draft of their manuscripts to the Foundation by June 2023.

2023 WILBUR SMITH ADVENTURE WRITING PRIZE

The CIO invited a voluntary panel of librarians and library staff to select the long- and shortlists and coordinated a judging panel of literary or adventure experts to select the final winner of the Best Published Novel. 2023's panel comprised Felicity Aston MBE, climate scientist, polar explorer, and expedition leader; Leon McCarron, award-winning adventurer, filmmaker, and writer; Simon Savidge, journalist, presenter, Associate Literary Curator at Story House, and founder of the popular blog and BookTube channel @SavidgeReads; and Giles Kristian, acclaimed author and winner of the 2022 Wilbur Smith Adventure Writing Prize, along with a reader's vote equating to one seat on the judging panel.

Three online events with the shortlisted writers were scheduled to take place over the summer, falling into next year's reporting. The Reader's Vote returned, with the public allowed to place three votes for their favourite novels on the shortlist. Book group discussion sheets and recorded interviews were made available to readers, online. For the first time, a shortlist party was organised and hosted at Stanfords Bookshop, but again falls into the next year's reporting.

The CIO received 95 submissions for 2023's Best Published Novel, with fewer ineligible titles than in previous years, indicating an increased understanding of what the Prize supports. For the first time, the CIO charged publishers a fee upon shortlisting. This went to support partnership work with The Reading Agency, promotion with Bookshop.org and various activities to support the authors to promote their books throughout the 2023 Prize cycle.

The 2023-24 New Voices award received 96 submissions from authors of 21 nationalities (of those who volunteered this information) with a total of 50% identifying themselves as being from an underrepresented group.

The Author of Tomorrow award received 861 submissions, the highest total since the award launched.

The Prize awards ceremony is planned as a hybrid in-person/live-streamed event for the autumn.

The Foundation contracted a freelance Prize Manager, to oversee the administration and promotion of the Wilbur Smith Adventure Writing Prize. A freelance graphic designer was also kept on retainer for a portion of the year, but the CIO reverted to securing design on a project basis.

The CIO continues to focus on unpaid and reciprocal advertising, instead using organically grown networks such as our social media channels, partnerships and word of mouth to increase the profile of the Prize.

OTHER ACTIVITY

The Foundation undertook a first stage fundraising consultancy with Achates Philanthropy, to progress with plans to diversify the CIO's income streams. Work was undertaken to develop a set of three online writing classes. Filming and editing with three professional authors took place, and the classes launched on the Teachable platform in early 2023.

The CIO's partnership with Pen to Print continued through the remainder of 2022, with four of the planned online event series with industry professionals taking place. Events covered *Storytelling in Different Mediums*, *Exploring Intellectual Property; Myths, Legends and Fantasy*; *Making Space on the Bookshelf (Diverse Voices)*, *Behind the Scenes (The Life of a Literary Agent and Festival Chair)*, with participants attending from across the world.

This partnership extended to working with literary magazine *Write On!* once again providing promotion for the published authors the CIO works with, as well as publication opportunities for aspiring writers through the magazine's interviews and features.

Over the course of this reporting period, the Foundation worked with 58 volunteers across multiple projects. Each volunteer played a vital role in supporting the CIO's mission.

The CIO's partners at Worldreader continued to host the Author of Tomorrow anthology in their online library.

The Foundation refocused its promoting literacy strand of work, to make the most of the autumn 2023 publication of the second book in the Wilbur Smith *Prey Zone* series, *The Serpent's Lair*. A teen literacy campaign to read 'A Page a Day' was planned to coincide with author events and book donations, which fell across this year and the next. 1,040 books were donated over the period to partner charities and deserving readers via online giveaways.

The Foundation began to explore options to implement a CRM database, to streamline processes and ensure cohesive, secure, data storage.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines.

4. ACHIEVEMENTS AND PERFORMANCE

A total of 1,052 entries were received from 67 different countries for the 2023 Wilbur Smith Adventure Writing Prize. This is a 17% increase from the prior year. Whilst a positive indication of success, the CIO recognises the annual rise in submission numbers and the need to ensure workload does not outstrip capacity.

The 2023 shortlists were diverse across the categories, with published authors hailing from the UK, Australia, New Zealand, and China/USA; New Voices authors from the USA, Australia/South Africa, Ghana, and the UK. The 2022 Author of Tomorrow shortlist comprised writers from the UK, USA, Singapore, Australia, Mexico and Malaysia. With a concealed review process, the CIO is pleased with this genuine diversity and global reach.

14 librarians and library staff joined the voluntary review panel for the 2023 Best Published Novel. As in previous years, the selected team were dedicated and insightful, sharing their knowledge of the books and events with their communities as well as conducting their reviewing responsibilities. Their involvement continues to be a highlight of the calendar.

'The quality of submissions this year was immense, with a seemingly wider range of stories recognising themselves as adventure. [...] everyone had to sacrifice some titles they enjoyed to make sure the ones they loved made the cut. I was delighted to successfully get my favourite read onto the shortlist. Since the longlist was announced in May, we've all been able to celebrate and promote the eclectic range of titles vying for this year's title. It's an experience I can highly recommend to any interested librarians out there.'

- **Librarian Reviewer, Best Published Novel panel**

New discussion sheets for reading groups continue to be accessed and downloaded via the CIO's website. Circa 55 guests joined the live online interviews with the authors shortlisted for the Best Published Novel. Reading groups and librarians were targeted through a paid partnership with UK reading charity, The Reading Agency.

"That was wonderful. I love hearing [authors] speak about [their] novels, and this felt a great pairing. Brilliantly put together. Just a fabulous way to spend an evening."

- **Online Event Attendee**

For the New Voices award, feedback was also given to the authors longlisted but not selected in the final five for the development programme and the five winning writers who progressed to the development programme found it impactful.

'Thank you very much for this, I really do appreciate you going above and beyond the call of duty and providing helpful feedback. Just learning that I was close was hugely encouraging and the comments were clear and helpful (& rang true!).'

- **Longlisted New Voices writer**

'If I hadn't had the opportunity provided by the New Voices prize, this story idea likely would have become another discarded Word document cluttering my desktop [...] The process itself is really fun and a great learning opportunity.'

[...] I'm learning on the fly [and] can see how much my own writing and ideas are developing due to this. Whilst I have written short creative and reflective pieces before, I have never undertaken something as lengthy as this manuscript, and so this prize has allowed me to consistently develop the same idea over a longer duration. Aside from the technical skills about writing, this daily practice has also opened a creative pathway or outlet that I didn't have before, and this is now something that I am getting great satisfaction from.'

- **New Voices Writer**

'I just want to say a huge, huge thank you [...] for everything you've done for me over the past eight months – I was in a tricky place with my fiction when the award found me, and I'm not sure I would have ever finished this book if it wasn't for your support, encouragement and advice. It's been a difficult time while writing it too, but your positivity and Martin's guidance helped see me to the end. I'm proud and extremely pleased with the way it's turned out. Thank you.'

- **New Voices Writer**

1.2 million words were read for the 2022 Author of Tomorrow competition and ten writers shortlisted, aged 9-21 years. 15 volunteer readers supported the Foundation to review the entries. A further 29 reviewers signed up ready to read the 2023 Author of Tomorrow entries.

Once again, the ten young writers shortlisted for the Author of Tomorrow received one-to-one editorial feedback, vital for a serious writer of any age. Likewise, the ten shortlisted writers from the previous year re-joined the team as judges, developing their literary criticism. 80 further commended young writers received feedback.

'I just wanted to say a huge thank you to you and all the team at the Foundation for the excellent running of the competition and the care and attention you pay to each story and budding author; the feedback is really thorough and constructive. We'll look forward to entering next year's competition too! Thanks again, great stuff!'

- **Father of Commended Author of Tomorrow**

Since the 2022 anthology, *Stars, Storms and Sandwiches*, was published, it has been read over 1,600 times. The Author of Tomorrow empowers young writers but also supports the bid to increase global literacy levels through adventure writing.

Recorded content from live events is planned to be shared incrementally on YouTube. The CIO's YouTube content receives 4,000+ viewed minutes per month.

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £73,359; of which £64,799 were donations and £8,560 other income. This was in addition to a fund balance of £116,301, of which £92,123 is an expendable endowment. The trustees authorised no transfer from the expendable endowment.

The CIO was pleased to begin a hybrid model of working, continuing to make the most of some of the digital opportunities presented during the Covid-19 pandemic.

At Year End June 2023, the CIO's financial position is secure, with no concern as to continuation. The Foundation will balance its focus on programme delivery with developing alternative income streams, in order to shape its future.

The trustees have decided that there is no need for a formal reserves policy; they have agreed to provide funds as needed from time to time to ensure the Foundation can carry out planned charitable activity.

As per Charity Commission guidance, with an income of over £25,000 the CIO has completed an independent examination.

Approved by the Board of Trustees on 26th April 2024 and signed on their behalf by

Mark Sullivan

THE WILBUR AND NISO SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 13 to 25.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed.....

Date: 26th April 2024

Steve Robinson FCA

**The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

		Restricted funds	Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	2023 £	2023 £	2023 £	2023 £	2022 £
INCOME FROM:						
Donations	2	5,200	59,599	-	64,799	144,655
Other income	3	-	8,560	-	8,560	1,860
TOTAL INCOME		5,200	68,159	-	73,359	146,515
EXPENDITURE ON:						
Charitable activities	4	5,200	120,805	-	126,005	89,219
TOTAL EXPENDITURE		5,200	120,805	-	126,005	89,219
NET EXPENDITURE		-	(52,646)	-	(52,646)	57,296
Transfers between Funds	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		-	(52,646)	-	(52,646)	57,296
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	76,824	92,123	168,947	111,651
TOTAL FUNDS CARRIED FORWARD		-	24,178	92,123	116,301	168,947

All income and expenditure derive from continuing activities. The trustees acknowledge the fluctuation in net expenditure for this year compared to the prior. The increase in expenditure is due to a number of one-off undertakings including the fundraising consultancy conducted, writing classes created, and an increase in book donations, in addition to contracting the freelance Prize Manager.

The notes on pages 15 to 25 form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2023

			2023		2022
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	9	6,739		6,739	
Cash at bank and in hand		110,999		166,921	
		<u>117,738</u>		<u>173,660</u>	
CREDITORS: amounts falling due within one year	10	(1,437)		(4,713)	
NET CURRENT ASSETS			116,301		168,947
NET ASSETS			<u>116,301</u>		<u>168,947</u>
CHARITY FUNDS					
Restricted funds	11		-		-
Endowment funds	11		92,123		92,123
Unrestricted funds	11		24,178		76,824
TOTAL CHARITY FUNDS			<u>116,301</u>		<u>168,947</u>

The financial statements were approved by the Trustees on 26th April 2024 and signed on their behalf, by:

.....

Mark Sullivan

The notes on pages 15 to 25 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

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

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 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 Trustees have agreed to provide funds as need from time to time to ensure the Foundation can carry out planned charitable activity.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2023	2023	2023	2023	2022
	£	£	£	£	£
Donations	5,000	35,069	-	40,069	136,265
Gifts in kind – Book donation	-	4,465	-	4,465	1,435
Gifts in kind – Accountancy	-	1,200	-	1,200	1,200
Gifts in kind – Catering	-	17	-	17	-
Gifts in kind - Professional Fees	-	12,151	-	12,151	5,555
Gifts in kind - Grants	200	-	-	200	200
Gifts in kind - Prizes	-	1,210	-	1,210	-
Gifts in kind - Subscriptions	-	314	-	314	-
Gifts in kind - Software fees	-	5,173	-	5,173	-
Total 2023	<u>5,200</u>	<u>59,599</u>	<u>-</u>	<u>64,799</u>	<u>144,655</u>
Total 2022	<u>5,000</u>	<u>139,655</u>	<u>-</u>	<u>144,655</u>	

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. OTHER INCOME

	Unrestricted funds	Endowment fund	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Other income	8,560	-	8,560	1,860
Total	<u>8,560</u>	<u>-</u>	<u>8,560</u>	<u>1,860</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Advancement of Arts and Culture	103,569	11,400	11,036	126,005	89,219
Total 2023	<u>103,569</u>	<u>11,400</u>	<u>11,036</u>	<u>126,005</u>	

In 2023, £120,805 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2023	2022
	£	£
Worldreader	-	5,000
Prizes for authors as detailed in Trustees' report	11,400	11,000
Total	<u>11,400</u>	<u>16,000</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. SUPPORT COSTS

	Advancement of Arts	Total	Total
	2023	2023	2022
	£	£	£
Email	194	194	386
Bank Charges	675	675	572
Other administrative costs	168	168	-
Governance costs	1,080	1,080	1,080
Professional fees	2,198	2,198	-
Office space	3,240	3,240	3,240
Accountancy fees	1,200	1,200	1,200
Insurance	750	750	543
Printing and stationary	27	27	1,375
Postage	64	64	338
Travel	-	-	-
Computer running costs	120	120	529
Subsidies	-	-	322
Subscriptions	1,320	1,320	597
Total 2023	11,036	11,036	10,182
Total 2022	10,182	10,182	

Governance costs above include the fees payable to the Independent Examiner of £1,080 (2022 - £1,080) in relation to the Examination of the financial statements.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Independent Examiners' Remuneration	1,080	1,080

During the year, no Trustees received any remuneration (2022 - £nil).

During the year, no Trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2022 - £nil).

During the year, no Trustees received any reimbursement of expenses (2022 - £nil).

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2023	2022
	£	£
Wages and salaries	45,417	40,000
Social security costs	5,167	4,387
Other pension costs	1,175	1,013
Employment allowances	(5,076)	(4,387)
Prior year employment allowances	-	-
	<u>46,683</u>	<u>41,013</u>

The average number of persons employed by the Charity during the year was as follows:

2023	2022
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. DEBTORS

	2023	2022
	£	£
Other debtors	5,000	5,000
Prepayments	<u>1,739</u>	<u>1,739</u>
	<u>6,739</u>	<u>6,739</u>

10. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	128	3,633
Accruals	<u>1,309</u>	<u>1,080</u>
	<u>1,437</u>	<u>4,713</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2022	Income	Expenditure	Transfers in/ out	Balance at 30 June 2023
Restricted funds					
Editor Fund	-	5,200	(5,200)	-	-
	-	5,200	(5,200)	-	-
Unrestricted fund					
General Fund	76,824	68,159	(120,805)	-	24,178
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
Total of funds	168,947	73,359	(126,005)	-	116,301

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2021	Income	Expenditure	Transfers in/ out	Balance at 30 June 2022
Restricted fund					
Editor Fund	-	5,000	(5,000)	-	-
	-	5,000	(5,000)	-	-
Unrestricted fund					
General Fund	19,528	141,515	(84,219)	-	76,824
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
Total of funds	111,651	146,515	(89,219)	-	168,947

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the Trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity.

The restricted fund income represents donated income from Bonnier Books UK to support editorial work with aspiring writers.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2023	2023	2023	2023
	£	£	£	£
Current assets	-	25,615	92,123	117,738
Creditors due within one year	-	(1,437)	-	(1,437)
	<u>-</u>	<u>24,178</u>	<u>92,123</u>	<u>116,301</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2022	2022	2022	2022
	£	£	£	£
Current assets	-	81,537	92,123	173,660
Creditors due within one year	-	(4,713)	-	(4,713)
	<u>-</u>	<u>76,824</u>	<u>92,123</u>	<u>168,947</u>

THE WILBUR AND NISO SMITH FOUNDATION

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Mokhiniso Smith, a trustee, is also a director of Orion Mintaka (UK) Limited.

During the year Orion Mintaka (UK) Limited provided the Charity with a financial donation totalling £35,000 (2022 : £50,000). At the year-end no amounts were repayable in respect of these donations.

During the year Mokhiniso Smith, a Trustee, provided the Charity with gifts in kind for book donations of £3,856 (2022: £819), professional fees totalling £9,953 (2022: £2,489), grants totalling £200 (2022: £200), software fees £5,173 (2022: £nil), prizes £1,209 (2022: £nil), catering £17 (2022: £nil) and subscriptions £314 (2022: £nil).

Sebastian Davey, a Trustee, provided the Charity with gifts in kind of professional fees totalling £3,833 (2022: £3,066).

Ruth Sorby, a trustee with gifts in kind of professional fees totalling £300 (2022: £nil).

There were no other donations from Trustees or related parties.

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales - Charity number 1161513

Accounts

THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2022

Trustees

Mokhiniso Rakhimova Smith
Sebastian Davey
Ruth Sorby (appointed 3rd March 2022)

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DC1

Credit Suisse
CH-8070
Zurich
0835

Independent Examiner

Steve Robinson FCA
Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF

THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT, YEAR END 30 JUNE 2022

The trustees present their annual report and financial statement of the activities and position of The Wilbur & Niso Smith Foundation for the year ended 30th June 2022.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the year were as follows:

Wilbur Addison Smith (deceased 13th November 2021)

Mokhiniso Rakhimova Smith (1st May 2015 – present day)

Sebastian Davey (6th October 2020 – present day)

Ruth Sorby (3rd March 2022 – present day)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), governed by its Constitution dated 1st May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running. When appropriate, additional trustee recruitment is conducted by the current trustees by invitation. The CIO works with additional freelance support staff.

The number of trustees must be a minimum of three at any time and new Trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefit from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same
- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature
- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit

THE WILBUR AND NISO SMITH FOUNDATION

REVIEW OF ACTIVITIES

The CIO's focus throughout 2021-2022 was to continue to provide digital opportunities for readers and aspiring writers, alongside expanding the impact of the flagship programme, the Wilbur Smith Adventure Writing Prize.

The Prize's ethos remains, 'An Adventure for Everyone'. The CIO encouraged more readers to participate, introducing them to the shortlisted novels, alongside celebrating the authors' success.

Outside of the Prize, the CIO continued to strengthen relationships with other literacy and literature organisations to reach more beneficiaries and drive greater impact than would be possible alone.

The CIO began planning to create additional income streams to support the Foundation's work into the future. The Foundation continued to engage with its community in a digital manner and started to consider a return to some in-person work going forward.

2021 WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize supports and celebrates the best adventure fiction of the last year. The Prize accepts entries in three categories: Best Published Novel, Best Unpublished Manuscript, and the Author of Tomorrow, for short stories by young writers, aged 21 and under.

After a hiatus due to Covid-19, the £10,000 Best Published Novel award returned. Taking inspiration from the previous year's online event success, this year's Prize included author-led digital events and recorded interviews with each writer, alongside discussion sheets for book clubs. All events were free to attend and recorded.

The terms and conditions for the Best Unpublished Manuscript, in partnership with Bonnier Books, UK were challenged and resulted in a disqualification. This ultimately led to no winner being awarded in the unpublished category for 2021's Prize. Instead, five remaining authors on the shortlist accepted the offer of one-to-one editorial support, to further help them to reach the standard necessary for submission to publishers and agents.

The CIO's working relationship with a freelance literary consultant culminated in September 2021, upon their retirement.

Ten young writers shortlisted for the Author of Tomorrow worked with a professional editor before their stories were published in 2021's digital anthology, *Strength, Sacrifice and Sea Monsters*. The anthology is available in the CIO's partner, Worldreader's open library, to anyone, anywhere in the world with internet access. An additional 80 young writers were commended and could request bespoke feedback.

The overall prize-winners were announced at an online awards ceremony on 15th September 2021:

Best Published Novel | Prize: £10,000

Miss Benson's Beetle by Rachel Joyce (UK)

Author of Tomorrow, in partnership with Worldreader

16-21 Years | Prize: £1,000 and digital publication

The Paths We Tread Together by Charis Odoki (UK)

12-15 Years | Prize: £100 and digital publication

The Fisherman by Heather Chapman (UK)

THE WILBUR AND NISO SMITH FOUNDATION

11 and Under | Prize: £100 and digital publication

Burning by Aaron Ding (Australia)

Wilbur and Niso's commendation, Prize: £200 and digital publication;

The Graves on the Mountain by Joseph Dodd (UK)

Previous participating writers saw success with the winner of 2020's Best Unpublished Manuscript, *Cave Diver* by Jake Avila, being published in August 2021 in the UK and Australia. Additionally, author Emma Bamford, shortlisted in 2019 for her unpublished manuscript, *These Yellow Sands*, published the novel with the new title, *Deep Water*, in the UK and USA in June 2022.

2022 WILBUR SMITH ADVENTURE WRITING PRIZE

As in previous years, the CIO invited a voluntary panel of librarians and library staff to select the long- and shortlists for the Best Published Novel and organised a judging panel of literary or adventure experts to select the final winner.

2022's expert panel comprised Jon Coates, book reviewer for the Daily Express and deputy news editor for the Sunday Express; Dwayne Fields, explorer, broadcaster and the first black Briton to go to the North Pole; Pip Stewart, explorer and writer; and Rachel Joyce, author and winner of the 2021 Wilbur Smith Adventure Writing Prize.

The CIO received 129 submissions for 2022's Best Published Novel, a submission total level with previous years.

Three online events with the published shortlisted writers took place over the summer (with one falling into next year's reporting). The events were well-attended and recorded to be made available at a later date. The Reader's Vote returned with the public invited to place three votes for their favourite novels on the shortlist, giving the CIO a call to action to involve the public more widely in the Prize. Their votes collated, counted towards one seat on the judging panel. Book group discussion sheets and recorded interviews were made available to readers, online.

The CIO's offer for unpublished writers, in partnership with Bonnier Books UK, was redesigned for 2022's prize cycle and going forward. The Foundation has learned it is more impactful for a writer's long-term career to receive one-to-one editorial support, to develop their craft and assist them in making their manuscript the best it can be, than it is to be immediately awarded a publishing deal.

Consequently, the Best Unpublished Manuscript award transitioned into the New Voices award. The programme sees writers submit opening chapters and a plot outline, with five being selected for a one-to-one mentoring and editorial programme, to take their idea to complete first draft. New Voices continues to receive support from publisher Bonnier Books and entry fee waivers were made available to those for whom payment is not possible.

The Author of Tomorrow award received 476 submissions. The awards ceremony was planned again as a virtual event, with the intention of returning in-person in 2023.

The CIO continues to shun paid advertising, instead using organically grown networks, partnerships and word of mouth to increase profile of the Prize.

THE WILBUR AND NISO SMITH FOUNDATION

OTHER ACTIVITY

The CIO was saddened by the passing of Wilbur Smith in November 2021. Founder, trustee and Wilbur Smith's wife, Niso Smith, confirmed the CIO's future and expressed a renewed vigour to deliver work in line with the Foundation's mission.

The Foundation partnered with literary magazine Write On! to provide promotion for the published authors, literary insights for readers and publication opportunities for aspiring writers through a series of interviews, features and a showcase.

The CIO accepted an invitation from the Stationers' Company to run an online Literary Evening for their membership, hosted by veteran BBC Radio 4 and BBC World Service broadcaster, Peter Day, with two of the published shortlisted authors.

The CIO continued its partnership with Pen to Print to host a series of events with industry professionals, with seven taking place over this period. Topics included, *Commissioning Non-Fiction*, *Screen vs. Page*, *Road Stories*, *Narrative Drive*, and *Building a World*. Participants attended from across the world. Together with Pen to Print, the CIO piloted a set of Agent Surgeries, with nine writers invited to submit work and then participate in a one-to-one session with a literary agent working in their genre. Feedback from participants was overwhelmingly positive.

206 books were donated over the period to partner charities and deserving readers.

Over the course of the year, the Foundation worked with 26 volunteers across multiple projects. Each volunteer played a vital role in supporting the CIO's mission.

The CIO's partners at Worldreader continued to host the Author of Tomorrow anthology in their online library. One writer accepted the opportunity to have his title, *With the Wind it Went*, translated into Spanish (*Y con el viento se fue*), for readers in the Americas.

The freelance Communications Coordinator, supported by the wider Wilbur Smith brand, resigned in September 2021. A new coordinator was in place for seven months, for which the Foundation received 15 hours per month in kind. The Foundation's social media channels were viewed as an extension of Wilbur Smith's and this joined up approach continues to benefit the CIO's ambition to increase reach and advance adventure writing as a genre.

Towards the end of the year, the CIO turned its attention to income generation. Work began to develop a set of online writing classes, and to undertake a period of fundraising consultancy. Both projects are scheduled to take place in the next reporting period.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines.

4. ACHIEVEMENTS AND PERFORMANCE

A total of 665 entries were received from 58 different countries for the 2022 Wilbur Smith Adventure Writing Prize.

The shortlists were diverse across the categories, with published authors hailing from the UK, UK/Norway, Canada and Nigeria; New Voices authors from the USA, Australia/South Africa and the UK; and the Authors of Tomorrow from the UK, USA, Malaysia, Singapore and Mexico. With a concealed review process where possible, the CIO is pleased with this genuine diversity and global reach.

Of the volunteers, 14 were librarians and library staff who joined the voluntary review panel for the Best Published Novel. The selected team were dedicated and insightful, sharing their knowledge of the books and events with their communities as well as conducting their reviewing responsibilities. Their involvement continues to be highlight of the calendar.

New discussion sheets for reading groups continue to be accessed and downloaded via the CIO's website. Circa 75 guests joined the live online interviews with the authors shortlisted for the Best Published Novel, with an additional 50 joining for the Stationers' Company Literary Evening.

THE WILBUR AND NISO SMITH FOUNDATION

'I don't often do events (not my normal comfort zone) but I'd do something with you both again any day of the week. :) Thank you for making it fun.'

- **Writer participating in Best Published Novel online interview**

'Fascinating session listening to Giles and Lizzie, both really articulate and passionate about their work. Thank you, for another great insight into the writing mind.'

- **Attendee of Best Published Novel online interview**

Despite the challenges faced during 2021 regarding the Best Unpublished Manuscript award, the further editorial development was well-received by the shortlisted writers who accepted it.

'I'm so thankful to be shortlisted by the Foundation, and for the opportunity and inspiration that Wilbur Smith, and Niso, gave to me. The Adventure Writing Prize is a gift to writers such as myself, and has fulfilled a dream I never thought possible. I always aspired to write like Wilbur, as I always thought his vivid storytelling had the unique ability to transport me to a completely different, authentic world, and become part of that adventure myself. [This] encourages me to keep working at it and keep writing. So, I wish to thank you all in that regard.'

- **Shortlisted Unpublished author**

1,201,074 words were read for the 2021 Author of Tomorrow competition and ten writers, aged 10-21 years, were shortlisted. Twelve volunteer readers supported the Foundation to review the entries.

The ten shortlisted received one-to-one editorial feedback, vital for a serious writer of any age.

'I can't thank The Wilbur & Niso Smith Foundation enough for this learning experience for [my son] - we are so touched by the generosity we received! I migrated to Australia 20 years ago and English is my second language. Sometimes I find the things I can do to help [his] writing are very limited. The professional comments and edits from both you and [the editor] are so valuable [...] I am extremely glad to see [he] can learn so much from them.'

- **Mother of Author of Tomorrow author**

Additionally, the ten shortlisted writers from the previous year re-joined the team as judges, developing their literary criticism. In 2022, the CIO received 476 entries from 52 countries for the Author of Tomorrow.

Since publication, the 2021 anthology, *Strength, Sacrifice and Sea Monsters*, has been read over 25,000 times. The Author of Tomorrow empowers young writers but also supports the bid to increase global literacy levels.

The Agent Surgery pilot was successful with ten writers and two agents involved.

'I'm looking at my novel draft with fresh eyes. The writing support that WNSF offers to people like myself, an unwaged immigrant working alone up North, is invaluable [...] It has spurred me on to continue believing in my story and get it finished.'

- **Participating Writer**

The seven online industry events in this period were well-attended, reaching a total of circa 200 attendees. Recorded content from all live events is being shared incrementally on YouTube. The CIO's YouTube content receives 1,000+ viewed minutes per month.

'This event has been at the top of excellent! The speaker/author is so knowledgeable, about other authors and how their works fit into the writing process as examples, as well as his own thought process. Thank you.'

'Brilliant session. Thank you for taking the time to provide us with such valuable insight. It has given me so much food for thought.'

- **Participants of industry-led online events**

THE WILBUR AND NISO SMITH FOUNDATION

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £146,515; of which £144,655 were donations and £1,860 other income. The trustees authorised no transfer from the expendable endowment.

Due to the ongoing effects of Covid-19, the CIO's output remained focused on digital work, in order to continue to deliver its aims. The Wilbur Smith Adventure Writing Prize has been restructured to be more impactful for unpublished writers, and to provide additional engagement opportunities for published authors and readers.

The CIO has no deficit. At Year End June 2022, the CIO's financial position is secure, with no concern as to continuation. The Foundation will balance its focus on programme delivery with developing alternative income streams, in order to shape its future.

The trustees have decided that there is no need for a formal reserves policy; they have agreed to provide funds as needed from time to time to ensure the Foundation can carry out planned charitable activity.

As per Charity Commission guidance, with an income of over £25,000 the CIO has completed an independent examination.

Approved by the Board of Trustees on 28 April 2023 and signed on their behalf by

Sebastian Davey

28 April 2023

THE WILBUR AND NISO SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 11 to 23.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed.....

Date: 28 April 2023

Steve Robinson FCA

**Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF**

THE WILBUR AND NISO SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

		Restricted funds	Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	2022 £	2022 £	2022 £	2022 £	2021 £
INCOME FROM:						
Donations	2	5,000	139,655	-	144,655	45,970
Other income	3	-	1,860	-	1,860	12,174
TOTAL INCOME		5,000	141,515	-	146,515	58,144
EXPENDITURE ON:						
Charitable activities	4	5,000	84,219	-	89,219	72,758
TOTAL EXPENDITURE		5,000	84,219	-	89,219	72,758
NET EXPENDITURE		-	57,296	-	57,296	(14,614)
Transfers between Funds	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		-	57,296	-	57,296	(14,614)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	19,528	92,123	111,651	126,265
TOTAL FUNDS CARRIED FORWARD		-	76,824	92,123	168,947	111,651

All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2022

			2022		2021
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	9	6,739		5,914	
Cash at bank and in hand		166,921		111,444	
		<u>173,660</u>		<u>117,358</u>	
CREDITORS: amounts falling due within one year	10	(4,713)		(5,707)	
NET CURRENT ASSETS			168,947		111,651
NET ASSETS			<u>168,947</u>		<u>111,651</u>
CHARITY FUNDS					
Restricted funds	11		-		-
Endowment funds	11		92,123		92,123
Unrestricted funds	11		76,824		19,528
TOTAL CHARITY FUNDS			<u>168,947</u>		<u>111,651</u>

The financial statements were approved by the Trustees on 28 April 2023 and signed on their behalf, by:

.....
Sebastian Davey

The notes on pages 13 to 23 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

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

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 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 Trustees have agreed to provide funds as need from time to time to ensure the Foundation can carry out planned charitable activity.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Donations	5,000	131,265	-	136,265	41,125
Gifts in kind – Book donation	-	1,435	-	1,435	-
Gifts in kind – Accountancy	-	1,200	-	1,200	850
Gifts in kind – Office Space	-	-	-	-	270
Gifts in kind - Professional Fees	-	5,555	-	5,555	3,525
Gifts in kind - Grants	-	200	-	200	200
Total 2022	<u>5,000</u>	<u>139,655</u>	<u>-</u>	<u>144,655</u>	<u>45,970</u>
Total 2021	<u>-</u>	<u>45,970</u>	<u>-</u>	<u>45,970</u>	

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. OTHER INCOME

	Unrestricted funds	Endowment fund	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Other income	1,860	-	1,860	12,174
Total 2022	<u>1,860</u>	<u>-</u>	<u>1,860</u>	<u>12,174</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Advancement of Arts and Culture	64,412	16,000	8,807	89,219	72,758
Total 2022	<u>64,412</u>	<u>16,000</u>	<u>8,807</u>	<u>89,219</u>	

In 2022, £84,019 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2022	2021
	£	£
Worldreader	5,000	5,000
Prizes for authors as detailed in Trustees' report	11,000	1,300
Total	<u>16,000</u>	<u>6,300</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. SUPPORT COSTS

	Advancement of Arts	Total	Total
	2022	2022	2021
	£	£	£
Email	386	386	149
Bank Charges	572	572	883
Governance costs	1,080	1,080	900
Professional fees	-	-	-
Office space	3,240	3,240	3,064
Accountancy fees	1,200	1,200	850
Insurance	543	543	543
Postage	338	338	188
Travel	-	-	79
Computer running costs	529	529	185
Subsidies	322	322	-
Subscriptions	597	597	-
Total 2022	<u>8,807</u>	<u>8,807</u>	<u>7,077</u>
Total 2021	<u>7,077</u>	<u>7,077</u>	

Governance costs above include the fees payable to the Independent Examiner of £1,080 (2021 - £900) in relation to the Examination of the financial statements.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Independent Examiners' Remuneration	<u>1,080</u>	<u>900</u>

During the year, no Trustees received any remuneration (2021 - £nil).

During the year, no Trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2021 - £nil).

During the year, no Trustees received any reimbursement of expenses (2021 - £nil).

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2022	2021
	£	£
Wages and salaries	40,000	40,000
Social security costs	4,387	4,306
Other pension costs	1,013	2,363
Employment allowances	(4,387)	(4,000)
Prior year employment allowances	-	(3,000)
	<u>41,013</u>	<u>39,669</u>

The average number of persons employed by the Charity during the year was as follows:

2022	2021
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. DEBTORS

	2022	2021
	£	£
Other debtors	5,000	-
Prepayments	<u>1,739</u>	<u>5,914</u>
	<u>6,739</u>	<u>5,914</u>

10. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,633	3,907
Accruals	<u>1,080</u>	<u>1,800</u>
	<u>4,713</u>	<u>5,707</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2021	Income	Expenditure	Transfers in/ out	Balance at 30 June 2022
Restricted funds					
Editor Fund	-	5,000	(5,000)	-	-
	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Unrestricted fund					
General Fund	19,528	141,515	(84,219)	-	76,824
	<u>19,528</u>	<u>141,515</u>	<u>(84,219)</u>	<u>-</u>	<u>76,824</u>
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
	<u>92,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,123</u>
Total of funds	<u>111,651</u>	<u>146,515</u>	<u>(89,219)</u>	<u>-</u>	<u>168,947</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2020	Income	Expenditure	Transfers in/ out	Balance at 30 June 2021
Restricted fund					
HMS Adventure Fund	-	-	-	-	-
Prize Communications	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted fund					
General Fund	31,506	58,144	(70,122)	-	19,528
	<u>31,506</u>	<u>58,144</u>	<u>(70,122)</u>	<u>-</u>	<u>19,528</u>
Endowment fund					
Endowment Fund	94,759	-	(2,636)	-	92,123
	<u>94,759</u>	<u>-</u>	<u>(2,636)</u>	<u>-</u>	<u>92,123</u>
Total of funds	<u>126,265</u>	<u>58,144</u>	<u>(72,758)</u>	<u>-</u>	<u>111,651</u>

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the Trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity.

The Restricted Fund income represents funds received for the HMS Adventure project. The project took place in July 2019 and was aimed at providing primary school children the opportunity to participate in creative writing activities as well as experience life on board an old warship.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2022	2022	2022	2022
	£	£	£	£
Current assets	5,000	76,537	92,123	173,660
Creditors due within one year	-	(4,713)	-	(4,713)
	<u>5,000</u>	<u>71,824</u>	<u>92,123</u>	<u>168,947</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2021	2021	2021	2021
	£	£	£	£
Current assets	-	25,235	92,123	117,358
Creditors due within one year	-	(5,707)	-	(5,707)
	<u>-</u>	<u>19,529</u>	<u>92,123</u>	<u>111,651</u>

THE WILBUR AND NISO SMITH FOUNDATION

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Mokhiniso Smith, a trustee, is also a director of Orion Mintaka (UK) Limited.

During the year Orion Mintaka (UK) Limited provided the Charity with a financial donation totalling £50,000 (2021 - £40,000). At the year-end no amounts were repayable in respect of these donations.

During the year Mokhiniso Smith, a Trustee, provided the Charity with gifts in kind for book donations of £819 (2021: £nil), professional fees totalling £2,489 (2021: £3,525), grants totalling £200 (2021 - £200) and office space totalling £nil (2021: £270).

Sebastian Davey, a Trustee, provided the Charity with gifts in kind of professional fees totalling £3,066 (2021: £nil).

During the year Mercer & Hole provided the Charity with gifts in kind totalling £1,200 (2021 - £850) towards the cost of accountancy services. At the year-end no amounts were repayable in respect of this gift in kind.

There were no other donations from Trustees or related parties.

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales - Charity number 1161513

Accounts

THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2021

Trustees

Wilbur Addison Smith (deceased 13th November 2021)
Mokhiniso Rakhimova Smith
Matthew Coward
(resigned) 29th April 2021)
Sebastian Davey (appointed
6th October 2020)

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DC1

Credit Suisse
CH-8070
Zurich
0835

Independent Examiner

Steve Robinson FCA
Silbury Court
420 Silbury
Boulevard
Milton Keynes
MK9 2AF

THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT, YEAR END 30 JUNE 2021

The trustees present their annual report and financial statement of the activities and position of The Wilbur & Niso Smith Foundation for the year ended 30th June 2021.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the year were as follows:

Wilbur Addison Smith (1st May 2015 – 13th November 2021)

Mokhiniso Rakhimova Smith (1st May 2015 – present day)

Matthew Coward (1st May 2015 – 29th April 2021)

Sebastian Davey (6th October 2020 – present day)

Ruth Sorby will join the board as a trustee in March 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), governed by its Constitution dated 1 May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running. When appropriate, additional trustee recruitment is conducted by the current trustees by a process of invitation and application. The CIO works with additional freelance support staff.

The number of trustees must be a minimum of three at any time and new Trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefit from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same

- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature
- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit

REVIEW OF ACTIVITIES

The CIO's focus throughout 2020-2021 was on improving reach and impact in the new digital-focused world, and continued growth of flagship programme, the Wilbur Smith Adventure Writing Prize.

The Prize redefined its ambition, to provide, 'An Adventure for Everyone'. The CIO encouraged wider communities to get involved with the Prize and concentrated on introducing readers to shortlisted novels, alongside celebrating the writers' success.

Outside of the Prize, the CIO continued to strengthen relationships with other literacy and literature organisations to reach more beneficiaries and drive greater impact than would be possible alone.

Continuing to deliver work despite the changing restrictions resulting from the Covid-19 pandemic in the UK, the Foundation kept its community inspired and worked to build more opportunities for engagement despite the lack of tangible interaction.

2020 WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize seeks to support and celebrate the best adventure writing of the last year. The Prize accepts entries in three categories: Best Published Novel, Best Unpublished Manuscript, and the Author of Tomorrow for short stories by young writers, aged 21 and under.

Due to the pandemic, the 2020 Best Published Novel award was put on hiatus for a year, with an online author-led book club, the #AdventureSociety, taking place instead. Each episode was made freely available online, alongside discussion sheets and guides for establishing a book group.

The Best Unpublished Manuscript and Author of Tomorrow awards continued as intended and the winners were announced at an online ceremony on 9th September:

Best Unpublished Manuscript | Prize: Publishing Deal with *Bonnier Books UK*, with a writer's advance of £15,000

Cave Diver by Jake Avila (Australia)

Author of Tomorrow, in partnership with *Worldreader*

16-21 Years | Prize: £1,000 and digital publication

Pearl Diving by Sarah Ang (Singapore)

11 and Under | Prize: £100 and digital publication

The Temple of Ometecuhli by Rosie Shaw (UK)

Wilbur and Niso's commendation, Prize: £200 and digital publication;

Tragedy and Triumph in Samburu by Oliver Wright (UAE)

The CIO works with a freelance literary consultant to offer the writers shortlisted for Best Unpublished Manuscript one-to-one manuscript development. This support aims to assist these debut writers to reach the standard for submission to publishers and agents.

The CIO's partnership with Bonnier Books UK continues. 2019's winner, *What We Did at the End* by Cecily Blench was published in June 2021 in the UK, under the new title, *The Long Journey Home*. Jake Avila's *Cave Diver* is slated for publication in August 2021 in the UK and Australia. The CIO's relationship with Bonnier Books UK is set to continue for one further prize cycle.

Ten young writers shortlisted for the Author of Tomorrow worked with a professional editor to ensure their stories were ready to be published in 2020's digital anthology, *Robots, Rebels and the Resistance*. The anthology is available in the CIO's partner Worldreader's open library to anyone, anywhere in the world with internet access.

2021 WILBUR SMITH ADVENTURE WRITING PRIZE

The Best Published Novel returned for 2021. Again, we were able to work with a panel of librarians and library staff to select the long- and shortlists and invite a judging panel of literary or adventure experts to select the final winner. The panel comprised Jon Coates, book reviewer for the Daily Express and deputy news editor for the Sunday Express; Dwayne Fields, explorer, broadcaster and the first black Briton to go to the North Pole; and Pip Stewart, explorer and writer.

For the first time, the CIO introduced an online 'Reader's Vote', inviting the public to place votes for their favourite novels on the shortlist, with overall votes counting towards one seat on the panel. Three online events took place over the summer (one falling into next year's reporting) with the shortlisted writers, co-hosted by one of the Prize's volunteer librarians. The events were well-attended and recorded to be made available at a later date.

The CIO received 127 submissions for 2021's Best Published Novel, approximately equal to the entries in 2020. It was rewarding to see publishers and agents seeking recognition for their authors and returning to the prize after a hiatus.

In the Best Unpublished Manuscript category, the CIO introduced a feedback option for the first time. 15 writers received feedback on the opening 5,000 words of their submission and guidance on what their next step should be: redrafting, editing, or pitching to agents. In addition, six fee waivers were awarded to cover entry fees for the Prize.

The Author of Tomorrow received its highest ever number of entries with 632 stories submitted. The awards ceremony was planned as a virtual event.

The CIO does not use paid advertising, instead using organically grown networks, partnerships and word of mouth to increase profile of the Prize. The public vote gave the CIO a call to action and involved more readers in the prize than ever before.

OTHER ACTIVITY

The CIO's output continued to be wholly digital.

The Foundation supported the unpublished writers discovered through the Prize, assisting them in their search to secure a literary agent. The remaining five writers on the 2020 shortlist were added to a portfolio of debut writers and shared with the Foundation's network of UK literary agents. Two writers from previous years have secured publishing deals.

Children's author Chris Wakling conducted a digital Q&A, in which questions were crowdsourced from young writers. The two videos were made available to schools via our partners Pen to Print, based in Barking and Dagenham, London, and a supporting classroom resource was created and made available to download through the CIO's website and the TES.

Furthering the partnership with Pen to Print, the Foundation hosted industry-led online sessions to empower writers with specific advice or inside knowledge of publishing. Participants attended from across the world and an ongoing partnership was confirmed with a year-long series of events throughout 2021. Speakers included writers, editors and agents and topics covered included *Historical Fiction*, *The Art of the Editor*, *The Role of a Literary Agent*, *Writing Crime* and *Gothic Fiction*.

The CIO's partners at Worldreader continued to share the Author of Tomorrow anthologies on an additional 240 kindles. These are now available to young readers in Kenya, Uganda, Ghana, Tanzania and Burundi.

In the UK, the CIO donated 240 books to libraries, schools and partner charities including the Children's Book Project and the Books for First Nighters programme run by Prison Reading Groups.

The Foundation worked with 28 volunteers across multiple projects over the course of the year, each playing a vital role in supporting the CIO's mission.

The freelance Communications Coordinator remained in role, coordinating the Foundation's social media channels alongside with the wider Wilbur Smith channels. This joined up approach benefits the Foundation's ambition to continue to increase reach and advance adventure writing as a genre.

The CIO is supporting the wider Wilbur Smith team to explore a brand extension partnership with a South African winemaker. Profits would return to the Foundation and any product created would promote adventure writing.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines. We were delighted to welcome Sebastian Davey to join the board in October 2020.

4. ACHIEVEMENTS AND PERFORMANCE

The number of people involved in the Prize grows every year. 2021's shortlists were diverse across the categories with published authors hailing from the UK, New Zealand and Ghana; unpublished authors from Australia, the UK and India; and the Authors of Tomorrow from the UK, UAE, Greece, USA and Singapore. With a concealed review process, the CIO is proud of this genuine diversity and global reach.

A total of 897 entries, an increase of 6.4% since 2020, were received from 50 different countries for the 2021 Wilbur Smith Adventure Writing Prize.

Applications were received from 32 librarians and library staff to join the review panel for the Best Published Novel. The selected team of 14 volunteers were dedicated and insightful, sharing their knowledge of the books and events with their communities as well as conducting their reviewing responsibilities. Their involvement is a highlight of the calendar.

'I just wanted to say a huge thank you. I thoroughly enjoyed being on the panel and I'm over the moon to have had some input. It was great to learn from other librarians while being treated as an equal - despite only recently taking up my job! It's been a huge confidence boost for me and I wasn't kidding when I said I fell in love with The Deep Blue Between.'

- **Librarian, reader for the Best Published Novel panel**

The discussion sheets for reading groups created around the prize continue to be successful, and the sheet for Rachel Joyce's *Miss Benson's Beetle* is one of the CIO's top resources downloaded. 100+ attendees joined the online panel events with the authors shortlisted for the Best Published Novel.

'There has been a great insight into how you work, which is great sound advice. Thank you to you both for this. Been a pleasure to meet you [...] I have read Nomad, James, but just adding an order for your book, Alex. Plenty to discuss with my Crime Café members.'

- **Attendee of Best Published Novel Panel event**

The introduction of a feedback supplement was appreciated by those submitting for the Best Unpublished Manuscript award. The six early-bird slots were purchased immediately, and the further nine taken up as they were made available. This year, unpublished authors who were not shortlisted but came close to it, were also sent feedback from the judging panel.

'Thank you for your consideration and kindness to provide this feedback and encouragement. I am thrilled that the judging panel considered my work worthy of such praise. This recognition serves as a great confidence booster to continue writing beyond that of personal satisfaction to extend to more actively seeking publication opportunities [...] I am spurred to complete the final novel in the series and commence fresh works.'

- **Recipient of feedback for Best Unpublished Manuscript award**

As for the shortlisted authors who weren't selected as the winner, the shortlisting and developmental support provided are also a boost. Taste is subjective and all the writers shortlisted have the potential to see their work published.

'I want to thank both for making 2020 one of my most exciting years (despite so many awful tragedies everywhere).

I see getting close to grabbing the brass ring as an indication that I am working in the right direction. Being shortlisted this year provided a much-needed inducement to continue writing.'

- **Shortlisted Unpublished author**

For the Author of Tomorrow alone, the CIO received 632 entries from 44 countries. 1,201,074 words were submitted and read for the competition and ten writers shortlisted, aged 10-21 years. 14 volunteer readers supported the Foundation to review these entries, providing feedback for 85 commended young writers.

'I am thoroughly enjoying reading these stories! They are just incredible, with so much inspiration and so many incredible storylines. I hope the reviews I have been writing are alright. I've tried to give constructive feedback to each young writer.'

- **Reader for the Author of Tomorrow**

Working with an editor is always a valued experience and one the CIO believes vital for any writer. The ten young writers shortlisted for the Author of Tomorrow received one-to-one editorial feedback.

'I'm really glad the young people have been finding my edits useful [...] At the risk of sounding horrendously cheesy, these young people are the future of the creative arts, so I'm always happy to encourage and help them to grow as writers wherever I can!

- **Editor of the Author of Tomorrow**

Reading critically is helpful to every writer's development. Each year the Prize invites the young authors shortlisted the previous year to return as a judge and read the current cohort's short stories.

'I really enjoyed getting to read them and found I learned quite a bit about what makes a story good and what lets it down. Hopefully I can learn from this in my own writing. I'm looking forward to seeing who the final winners are!'

- **Young Judge of the Author of Tomorrow**

The initial eight online industry events were well-attended, reaching a total of circa 350 attendees.

'Thank you very much! The foundation does great work - this has been a great opportunity. And many thanks to Maggie too - very informative.'

'Many thanks for such an insightful and helpful presentation.'

'Best talk ever! These guys are great.'

- Viewers of industry-led online events

Content is created specifically for YouTube and recordings of live events are shared. For the period, the CIO's YouTube content has been viewed for 10,000+ minutes. Additional reach for the CIO's videos will have been secured through social media and through partners' channels.

Over the months since the 2020 anthology, *Robots, Rebels and the Resistance*, was published there have been over 15,000 pages read. Readership builds over time and data in December 2020 showed that the Author of Tomorrow titles have been opened 456,859 times. This increases to 1.3million+ if you include all the titles in the CIO's Adventure Collection. Not only do these books contribute towards the bid to improve global literacy levels, they are using adventure writing to do so.

Over the course of another year with the world in flux, the CIO was proud to push forward with its mission to empower writers, promote literacy and advance adventure writing as a genre.

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £58,144; of which £45,970 were donations and £12,174 other income. The trustees authorised no transfer from the expendable endowment.

The CIO's output focused on digital work in order to continue delivery at this time. The Wilbur Smith Adventure Writing Prize will continue in its current form with some refinements to streamline the review process. The CIO's literacy-focused programming took a back seat this year while schools focused on managing their own challenges. The CIO will consider new activity for the coming year.

At Year End June 2021, the CIO's financial position is secure, with no concern as to continuation but continues in its intention to focus more closely on programme delivery and developing alternative income streams, to shape its future.

The trustees have decided that there is no need for a formal reserves policy; they have agreed to provide funds as needed from time to time to ensure the Foundation can carry out planned charitable activity.

Approved by the Board of Trustees on 29th April 2022 and signed on their behalf by

Sebastian Davey

THE WILBUR AND NISO SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 9 to 21.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed.....

Date: 29th April 2022

Steve Robinson FCA

**Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF**

THE WILBUR AND NISO SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

		Restricted funds	Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	2021 £	2021 £	2021 £	2021 £	2020 £
INCOME FROM:						
Donations	2	-	45,970	-	45,970	107,593
Other income	3	-	12,174	-	12,174	4,048
TOTAL INCOME		-	58,144	-	58,144	111,641
EXPENDITURE ON:						
Charitable activities	4	-	70,122	2,636	72,758	110,569
TOTAL EXPENDITURE		-	70,122	2,636	72,758	110,569
NET EXPENDITURE		-	(11,978)	(2,636)	(14,614)	1,072
Transfers between Funds	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		-	(11,978)	(2,636)	(14,614)	1,072
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	31,506	94,759	126,265	125,193
TOTAL FUNDS CARRIED FORWARD		-	19,528	92,123	111,651	126,265

All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2021

			2021		2020
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	9	5,914		1,856	
Cash at bank and in hand		111,444		130,873	
		<u>117,358</u>		<u>132,730</u>	
CREDITORS: amounts falling due within one year	10	(5,707)		(6,464)	
NET CURRENT ASSETS			111,651		126,265
NET ASSETS			<u>111,651</u>		<u>126,265</u>
CHARITY FUNDS					
Restricted funds	11		-		-
Endowment funds	11		92,123		94,759
Unrestricted funds	11		19,528		31,506
TOTAL CHARITY FUNDS			<u>111,651</u>		<u>126,265</u>

The financial statements were approved by the Trustees on 29th April 2022 and signed on their behalf, by:

.....
Sebastian Davey

The notes on pages 11 to 21 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

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

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 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 Trustees have agreed to provide funds as need from time to time to ensure the Foundation can carry out planned charitable activity.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Donations	-	41,125	-	41,125	96,971
Gifts in kind – Book donation	-	-	-	-	-
Gifts in kind – Accountancy	-	850	-	850	850
Gifts in kind – Office Space	-	270	-	270	-
Gifts in kind - Catering	-	-	-	-	4,617
Gifts in kind - Insurance	-	-	-	-	-
Gifts in kind - Professional Fees	-	3,525	-	3,525	-
Gifts in kind - Event Space	-	-	-	-	-
Gifts in kind - Grants	-	200	-	200	1,000
Gifts in kind – Software	-	-	-	-	4,455
Total 2021	-	45,970	-	45,970	107,593
Total 2020	1,000	106,593	-	107,593	

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3. OTHER INCOME

	Unrestricted funds	Endowment fund	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Other income	12,174	-	12,174	4,048
Total 2021	12,174	-	12,174	4,048

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Advancement of Arts and Culture	59,381	6,300	7,077	72,758	110,569
Total 2021	<u>59,381</u>	<u>6,300</u>	<u>7,077</u>	<u>72,758</u>	

In 2021, £72,758 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2021	2020
	£	£
Worldreader	5,000	5,000
Prizes for authors as detailed in Trustees' report	1,300	17,200
Total	<u>6,300</u>	<u>22,200</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. SUPPORT COSTS

	Advancement of Arts	Total	Total
	2021	2021	2020
	£	£	£
Email	149	149	87
Bank Charges	883	883	541
Other administrative costs	-	-	526
Governance costs	900	900	900
Professional fees	-	-	-
Office space	3,064	3,064	2,430
Accountancy fees	850	850	850
Insurance	543	543	543
Printing and stationery	-	-	389
Postage	188	188	88
Travel	79	79	160
Computer running costs	185	185	566
Total 2021	7,077	7,077	7,080
Total 2020	7,080	7,080	

Governance costs above include the fees payable to the Independent Examiner of £900 (2020 - £900) in relation to the Examination of the financial statements.

7. NET INCOME/(EPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Independent Examiners' Remuneration	900	900

During the year, no Trustees received any remuneration (2020 - £nil).

During the year, no Trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2020 - £nil).

During the year, no Trustees received any reimbursement of expenses (2020 - £nil).

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2021	2020
	£	£
Wages and salaries	40,000	40,000
Social security costs	4,306	4,311
Other pension costs	2,363	2,365
Employment allowance	(4,000)	
Prior year employment allowances	(3,000)	-
	<u>39,669</u>	<u>46,676</u>

The average number of persons employed by the Charity during the year was as follows:

2021	2020
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. DEBTORS

	2021	2020
	£	£
Prepayments	<u>5,914</u>	<u>1,856</u>
	<u>5,914</u>	<u>1,856</u>

10. CREDITORS: Amounts falling due within one year

	2021	2019
	£	£
Other creditors	3,907	5,564
Accruals	<u>1,800</u>	<u>900</u>
	<u>5,707</u>	<u>6,464</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020	Income	Expenditure	Transfers in/ out	Balance at 30 June 2021
Restricted funds					
HMS Adventure fund	-	-	-	-	-
	-	-	-	-	-
Unrestricted fund					
General Fund	31,506	58,144	(70,122)	-	19,528
Endowment fund					
Endowment Fund	94,759	-	(2,636)	-	92,123
Total of funds	126,265	58,144	(72,758)	-	111,651

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the Trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity.

The Restricted Fund income represents funds received for the HMS Adventure project. The project took place in July 2019 and was aimed at providing primary school children the opportunity to participate in creative writing activities as well as experience life on board an old warship.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2019	Income	Expenditure	Transfers in/ out	Balance at 30 June 2020
Restricted fund					
HMS Adventure Fund	8,987	-	(8,987)	-	-
Prize Communications	-	1,000	(1,000)	-	-
Unrestricted fund					
General Fund	21,447	110,641	(100,582)	-	31,506
Endowment fund					
Endowment Fund	94,759	-	-	-	94,759
Total of funds	125,193	111,641	(110,569)	-	126,265

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2021	2021	2021	2021
	£	£	£	£
Current assets	-	25,235	92,123	117,358
Creditors due within one year	-	(5,707)	-	(5,707)
	<u>-</u>	<u>19,529</u>	<u>92,123</u>	<u>111,651</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2020	2020	2020	2020
	£	£	£	£
Current assets	-	37,971	94,759	132,730
Creditors due within one year	-	(6,465)	-	(6,465)
	<u>-</u>	<u>31,506</u>	<u>94,759</u>	<u>126,265</u>

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Mokhiniso Smith, a trustee, is also a director of Orion Mintaka (UK) Limited.

During the year Orion Mintaka (UK) Limited provided the Charity with a financial donation totalling £40,000 (2020 - £95,000). At the year-end no amounts were repayable in respect of these donations.

During the year Mokhiniso Smith, a Trustee, provided the Charity with gifts in kind for professional fees totalling £3,525, grants totalling £200 (2020 - £1,000) and office space totalling £270 (2020: £nil). (Other donations in 2020 included gifts in kind for catering totalling £4,617 and software totalling £4,455). At the year-end no amounts were repayable in respect of these gifts in kind.

During the year Mercer & Hole provided the Charity with gifts in kind totalling £850 (2020 - £850) towards the cost of accountancy services. At the year-end no amounts were repayable in respect of this gift in kind.

There were no other donations from Trustees or related parties.

THE WILBUR AND NISO SMITH FOUNDATION

England & Wales - Charity number 1161513

Accounts

THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2020

Trustees

Wilbur Addison Smith
Mokhiniso Rakhimova Smith
Matthew Coward
Sebastian Davey (appointed
6th October 2020)

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DC1

Credit Suisse
CH-8070
Zurich
0835

Independent Examiner

Steve Robinson FCA
Silbury Court
420 Silbury
Boulevard
Milton Keynes
MK9 2AF

THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the year were as follows:

Wilbur Addison Smith (1st May 2015 – present day)
Mokhiniso Rakhimova Smith (1st May 2015 – present day)
Matthew Coward (1st May 2015 – present day)

Sebastian Davey (appointed 6th October 2020)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), governed by its Constitution dated 01 May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running. When appropriate, additional trustee recruitment will be conducted by the current trustees by a process of invitation and application. The CIO works with freelance support staff.

The number of trustees must be a minimum of three at any time and new Trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefit from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same
- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature
- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit

REVIEW OF ACTIVITIES

For the CIO, the focus of the year was on increasing reach. Growth of the CIO's flagship programme, the Wilbur Smith Adventure Writing Prize, concentrated on encouraging wider communities in the book world to get involved, namely libraries and the reading public. The CIO intends for the Prize to be celebrated by readers as well as writers.

Outside of the Prize, the CIO continued to strengthen relationships with other literacy organisations to reach more beneficiaries and drive greater impact than would be possible alone.

When the Covid-19 pandemic took hold in the UK in March 2020, the Foundation was forced to review its activities. A number of planned programmes and events were cancelled. Yet the Foundation was determined to keep its community inspired and adapted to a digital first offer where possible.

JULY 2019 - MARCH 2020

WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize seeks to support and celebrate the best adventure writing of the last year. The Prize accepts entries in three categories: Best Published Novel, Best Unpublished Manuscript, and the Author of Tomorrow for short stories by young writers, aged 21 and under.

2019 PRIZE

Under guidance from an expert judging panel, the awards were presented in a prizegiving ceremony at London's Stationers' Hall on 12th September 2019.

The panel comprised Sue Wilkinson, former CEO of national literacy charity The Reading Agency; Abir Mukherjee, bestselling author and winner of the 2018 Wilbur Smith Adventure Writing Prize; Levison Wood; writer, broadcaster, explorer; Kirsty Coventry, Olympic gold-medallist in Swimming and Minister for Youth, Arts, Sport and Recreation in Zimbabwe; Alex Crawford, Sky News Foreign Correspondent; and Kevin Conroy Scott, Wilbur Smith's literary agent.

The awards went to:

Best Published Novel | Prize: £15,000

Firefly by Henry Porter (UK)

Best Unpublished Manuscript | Prize: Publishing Deal with *Bonnier Books UK*, with a writer's advance of £15,000

What We Did at the End by Cecily Blench (UK)

Author of Tomorrow, in partnership with *Worldreader*

16-21 Years | Prize: £1,000 and digital publication

An Adventure at Sea by Meg Lintern (UK)

12-15 Years | Prize: £100 and digital publication

The Lament of Orphia by Eshana Dasanjh (UK)

11 and Under | Prize: £100 and digital publication

The Midnight Zone by Ewan Hart (UK)

Wilbur and Niso's commendation, Prize: £1,000 and digital publication;

Cold by Ryan Bridges (USA)

The CIO works with a freelance literary consultant to offer the writers shortlisted for Best Unpublished Manuscript one-to-one manuscript development. This support aims to assist these debut writers to reach the standard for submission to publishers and agents.

The CIO's partnership with Bonnier Books UK continues successfully. *Blood in the Dust* by Bill Swiggs, 2018's winner of the Best Unpublished Manuscript, was published in Australia in July 2019 and in the UK in September 2019.

2019's winner, Cecily Blench's *What We Did at the End* is slated for publication in June 2021. The relationship with Bonnier Books UK is set to continue for a further two prize cycles.

The ten young writers on the Author of Tomorrow shortlist worked with a professional editor to ensure their stories were ready to be published in the 2019 digital anthology, *Survival, Spirits and Submarines*. The anthology is available in Worldreader's open library to anyone, anywhere in the world with internet access.

2020 PRIZE

The fifth annual Wilbur Smith Adventure Writing Prize opened for submissions in January 2020 with plans in place to include a public vote for the Best Published novel award.

The CIO received 121 submissions for the Best Published Novel, a 36% increase from the previous year. When the pandemic struck, the decision was taken to put the award on hiatus for 2020, due to financial uncertainty and the need for the Foundation to maintain delivery of the most vital projects while the working environment changed week-by-week for the team and the volunteers supporting the Prize.

The Best Unpublished Manuscript Award and the Author of Tomorrow continued as intended. The 2020 awards ceremony was planned as a virtual event.

Key moments for the Prize:

- Securing press for the 2019 Prize, including articles in the Bookseller, Book Brunch, the Daily Mail, the Times of India, and a feature on BBC Radio 4's Open Book
- Securing and working with a larger team of twelve volunteer librarians to read, review and list entries for 2020's Best Published Novel award
- Collaborating with a team of 14 volunteers to support the shortlisting of the 2020 Author of Tomorrow through a guided review process

The CIO does not use paid advertising, instead using organically grown networks, partnerships and word of mouth to increase profile of the Prize. The plans to incorporate a public vote to increase awareness were postponed until 2021.

OTHER ACTIVITY

The CIO continued to support the unpublished writers discovered through the Prize, assisting them in their search to secure a literary agent. The remaining eight writers on the shortlist after the winner was revealed were added to a portfolio of debut writers and shared with the Foundation's growing network of UK literary agents. One secured representation.

Events and Workshops:

The CIO hosted 39 children and teachers for the HMS Adventure, a weekend of sea-faring themed creative writing and adventure workshops with an overnight stay on the HMS Belfast. After a successful weekend, the CIO planned to scale up and repeat the event in 2020. This was one of the projects unavoidably cancelled as a result of Covid-19.

In January 2020, author Edwin Thomas travelled to South Africa to undertake research for a Wilbur Smith collaboration. The author visited the Zulufadder community in Kwa-Zulu Natal and, on behalf of the Foundation, gave a workshop at their school and a talk with a local adult creatives group.

The CIO presented a set of talks by Prize judges and shortlisted authors in FE colleges across the UK, aimed to encourage literacy, using adventure as a springboard to becoming a reader. The talks featured Levison Wood in London, Holly Watt in Devon, and Abir Mukherjee in Glasgow. Colleges were invited to host the writers through The Reading Agency's 'Reading Ahead' programme. Speakers were joined by 100-150 attendees.

The Foundation confirmed a new partnership with Pen to Print, the ACE-funded NPO run by Barking and Dagenham Library. The activity was intended to be a series of professional-led workshops for aspiring writers and in-school workshops for KS3. These were cancelled due to the pandemic, but digital alternatives put in place for later in the year (see below.)

Collaborators:

The Foundation increased the number of volunteers involved in supporting its mission. The CIO hosted one work experience student and coordinated an additional 26 volunteers across multiple projects.

December 2019 saw the CIO engage a freelance Communications Coordinator to support the Prize administration and the Foundation's social media, in line with the CIO's ambition to increase reach. In April 2020, the Coordinator's focus was diverted to the wider Wilbur Smith brand, covering all of the author's social media channels. The Foundation continues to benefit from this joined up approach to communications.

The CIO's collaboration with an external brand consultant, engaged by Wilbur and Niso Smith, to work across all Wilbur Smith-related projects during this period was terminated in early 2020.

APRIL 2020 – JUNE 2020

Due to the global and national restrictions implemented as a result of the Covid-19 pandemic, the CIO shifted its output to wholly digital. The Foundation was fortunate to conduct a good proportion of work online already and this quick adaptation of the remainder allowed the CIO to maintain its community and networks.

The following new digital projects were planned in response:

- 1. The #AdventureSociety**

An online author-led book club with six titles chosen by the Best Published Novel award panel. Each episode was made freely available online, alongside talk sheets and guides for establishing a book group.

The below were undertaken in partnership with *Pen to Print*, progressing our partnership via a digital path:

- 2. Cloudburst – Your Questions Answered by Chris Wakling**

Questions were crowdsourced from young writers, filmed and pitched to Chris Wakling, co-author of *Cloudburst*, Wilbur Smith's first children's novel. A supporting classroom resource was created and made available to download on the CIO's website and the TES. Distribution was timetabled for July 2020.

- 3. Industry-led sessions to support writers**

Online events to offer insight to those hoping to break into the publishing industry, and specific writing advice. Invited speakers included writers, editors and agents.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines.

4. ACHIEVEMENTS AND PERFORMANCE

As aforementioned, the CIO's focus for this year was to increase reach and, despite the unexpected changes, the Foundation was successful. The CIO grew its digital supporter base, through its social media channels, mailing list and by creating online-specific content for the Foundation's YouTube channel.

"Great content! Just discovered your channel and really like what you are doing! Subscribed!"

- **Viewer of industry-led online events**

"Thank you for a very interesting talk. I definitely want to read this book."

- **Viewer of the #AdventureSociety**

The CIO expanded its reach towards young people initially in person. 39 children and their teachers joined the Foundation from across the UK for the HMS Adventure – a weekend of creative writing. Qualitative feedback highlighted success in providing an inspirational opportunity:

"I have been reflecting on the weekend and cannot quite believe the experience you made happen for the children at Griffydam. Thank you so much for a fantastic opportunity and for what must have been hours of planning and preparation [...] I wanted to thank you and the Foundation from the bottom of my heart for a phenomenal weekend."

- **Teacher participating in the HMS Adventure**

Online, the CIO received 563 entries from 43 countries for the Author of Tomorrow. 1,238,451 words were submitted and read for the competition and ten writers shortlisted, aged 9 -21 years. 14 volunteers supported the Foundation to read and review these entries, providing feedback for the 75 young writers commended.

"Thank you very much for the detailed feedback! We're so amazed that you put such a great effort on advising us how we could further improve our writing. The suggestions are really useful! I'm sure my son, Dexter, has learnt a lot from you, and we do hope that will encourage him to keep creating and keep writing in the future! Thank you for your encouragement and advice!"

- **Parent of a commended young writer**

"The pleasure of reading and reviewing was all mine. The young writers are so talented, and their earnest writing put a smile on my face [...] The Foundation is doing such a great job with providing opportunities for them to showcase their work."

- **AoT Volunteer Reviewer, 2019**

Over the months after the 2019 Anthology was published with Worldreader in September 2019, it was accessed by 17,792 unique readers. The stories are read in over 100 countries, but the greatest readership is in Nigeria, Uganda, Ivory Coast, Tanzania and Ethiopia. Other locations include the Philippines, Pakistan, and Indonesia. Not only are these stories contributing towards the bid to improve global literacy levels, they are using adventure writing to do so.

Reading critically is as much a learning experience as writing and the Author of Tomorrow's greatest achievement is that it exists *for* young people, commends work *by* young people and works *with* them at every stage. The CIO invites the previous year's shortlisted young writers to judge the current cohort:

"I really enjoyed getting to read them and found I learned quite a bit about what makes a story good and what lets it down. Hopefully I can learn from this in my own writing. I'm looking forward to seeing who the final winners are!"

- **Author of Tomorrow, young judge**

A total of 843 entries were received for the 2020 Wilbur Smith Adventure Writing Prize from 48 different countries, close to the 884 received for the 2019 Prize.

Submissions were up for the Best Published Novel and Author of Tomorrow, but decreased in the Best Unpublished Manuscript category, likely due to the introduction of a submission fee. The fee was intended to discourage entries from writers whose work does not effectively fulfil the criteria while supporting administration of the award. This was successful and reflected in the quality of the manuscripts submitted and will continue into the future. The unpublished shortlist remained diverse with writers from Australia, Colombia, UK, USA and Canada represented.

Working with a panel of librarians and library staff to shortlist for the Best Published Novel award (or for 2020, the #AdventureSociety) continues to be a highlight. Their insights and experience are invaluable. This will continue again into the future.

“When I was accepted for the short-listing panel, I was excited to be a part of this initiative to reward the best in adventure writing. Little did I realise that the process was going to be very different from the one anticipated [due to the pandemic].

As I immersed myself in tales of courage and resourcefulness from different countries and eras the world outside rapidly changed into one where a simple visit to the shop became a risky operation! I enjoyed reading all the books and was happy to recognise some outstanding authors in the adventure story genre.”

- **Best Published Novel, Reviewer 2020**

Throughout a year with the world in flux, the CIO was proud to push forward with its mission to empower writers, promote literacy and advance adventure writing as a genre.

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £111.6k; (of which £107.6k is comprised of donations).

The CIO's output changed this year, but still met its priority of increasing reach. The Wilbur Smith Adventure Writing Prize will continue in its current format with some refinements to build awareness further. The literacy-focused programming will continue to trial and develop new activity centred around the Author of Tomorrow and Wilbur Smith's children's books.

The CIO has no deficit. At Year End June 2020, the CIO's financial position is secure, with no concern as to continuation but continues in its intention to focus more closely on programme delivery and developing alternative income streams, to shape its future.

The trustees have decided that there is no need for a formal reserves policy; they have agreed to provide funds as needed from time to time to ensure the Foundation can carry out planned charitable activity.

As per Charity Commission guidance, with an income over £25,000, the CIO is required an independent examination but is exempt from statutory audit.

Approved by the Board of Trustees on 22 April 2021 and signed on their behalf by

.....
Sebastian Davey

(TRUSTEE)

THE WILBUR AND NISO SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which are set out on pages 8 to 18.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed.....

Date: 22 April 2021

Steve Robinson FCA

**Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF**

THE WILBUR AND NISO SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

		Restricted funds	Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	2020 £	2020 £	2020 £	2020 £	2019 £
INCOME FROM:						
Donations	2	1,000	106,593	-	107,593	19,119
Other income	3	-	4,048	-	4,048	-
TOTAL INCOME		1,000	110,641	-	111,641	19,119
EXPENDITURE ON:						
Charitable activities	4	9,987	100,582	-	110,569	111,691
TOTAL EXPENDITURE		9,987	100,582	-	110,569	111,691
NET EXPENDITURE		(8,987)	10,059	-	1,072	(92,571)
Transfers between Funds	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		(8,987)	10,059	-	1,072	(92,571)
RECONCILIATION OF FUNDS:						
Total funds brought forward		8,987	21,447	94,759	125,193	217,764
TOTAL FUNDS CARRIED FORWARD		-	31,506	94,759	126,265	125,193

All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2020

	Note	£	2020 £	£	2019 £
CURRENT ASSETS					
Debtors	9	1,856		12,416	
Cash at bank and in hand		130,873		113,858	
		<u>132,730</u>		<u>126,274</u>	
CREDITORS: amounts falling due within one year	10	(6,465)		(1,081)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			126,265		125,193
NET ASSETS			<u>126,265</u>		<u>125,193</u>
CHARITY FUNDS					
Restricted funds	11		-		8,987
Endowment funds	11		94,759		94,759
Unrestricted funds	11		31,506		21,447
TOTAL CHARITY FUNDS			<u>126,265</u>		<u>125,193</u>

The financial statements were approved by the Trustees on 22 April 2021 and signed on their behalf, by:

.....
Sebastian Davey

The notes on pages 11 to 21 form part of these financial statements.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

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

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the Trustees decide to spend it. If the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 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 Trustees have agreed to provide funds as need from time to time to ensure the Foundation can carry out planned charitable activity.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2020	2020	2020	2020	2019
	£	£	£	£	£
Donations	1,000	95,671	-	96,671	11,575
Gifts in kind – Book donation	-	-	-	-	1,158
Gifts in kind – Accountancy	-	850	-	850	1,650
Gifts in kind - Equipment	-	-	-	-	108
Gifts in kind - Catering	-	4,617	-	4,617	139
Gifts in kind - Insurance	-	-	-	-	543
Gifts in kind - Professional Fees	-	-	-	-	3,692
Gifts in kind - Event Space	-	-	-	-	254
Gifts in kind - Grants	-	1,000	-	1,000	-
Gifts in kind – Software	-	4,455	-	4,455	-
Total 2020	<u>1,000</u>	<u>106,593</u>	<u>-</u>	<u>107,593</u>	<u>19,119</u>
Total 2019	<u>8,987</u>	<u>10,132</u>	<u>-</u>	<u>19,119</u>	

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

3. OTHER INCOME

	Unrestricted funds	Endowment fund	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Other income	4,048	-	4,048	-
Total 2020	4,048	-	4,048	-

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Advancement of Arts and Culture	81,289	22,200	7,080	110,569	111,691
Total 2020	81,289	22,200	7,080	110,569	

In 2020, £100,582 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2020	2019
	£	£
Worldreader	5,000	5,000
The Reading Agency	-	10,000
Prizes for authors as detailed in Trustees' report	17,200	25,000
Total	22,200	40,000

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

6. SUPPORT COSTS

	Advancement of Arts	Total	Total
	2020	2020	2019
	£	£	£
Email	87	87	82
Bank Charges	541	541	583
Other administrative costs	526	526	1,414
Governance costs	900	900	900
Advertising	-	-	108
Professional fees	-	-	3,692
Office space	2,430	2,430	3,000
Accountancy fees	850	850	850
Software	-	-	169
Insurance	543	543	543
Printing and stationery	389	389	-
Postage	88	88	-
Travel	160	160	-
Computer running costs	566	566	-
Total 2020	<u>7,080</u>	<u>7,080</u>	<u>11,341</u>
Total 2019	<u>11,341</u>	<u>11,341</u>	

Governance costs above include the fees payable to the Independent Examiner of £900 (2019 - £900) in relation to the Examination of the financial statements.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Independent Examiners' Remuneration	<u>900</u>	<u>900</u>

During the year, no Trustees received any remuneration (2019 - £nil).

During the year, no Trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2019 - £nil).

During the year, no Trustees received any reimbursement of expenses (2019 - £nil).

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2020	2019
	£	£
Wages and salaries	40,000	37,044
Social security costs	4,311	951
Other pension costs	2,365	699
Prior year employment allowances	-	(5,311)
	<u>46,676</u>	<u>33,383</u>

The average number of persons employed by the Charity during the year was as follows:

2020	2019
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. DEBTORS

	2020	2019
	£	£
Other debtors	-	11,166
Prepayments	<u>1,856</u>	<u>1,250</u>
	<u>1,856</u>	<u>12,416</u>

10. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	5,565	181
Accruals	<u>900</u>	<u>900</u>
	<u>6,465</u>	<u>1,081</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2019	Income	Expenditure	Transfers in/ out	Balance at 30 June 2020
Restricted funds					
HMS Adventure fund	8,987	-	(8,987)	-	-
Prize communications	-	1,000	(1,000)	-	-
	<u>8,987</u>	<u>1,000</u>	<u>(9,987)</u>	<u>-</u>	<u>-</u>
Unrestricted fund					
General Fund	<u>21,447</u>	<u>110,641</u>	<u>(100,582)</u>	<u>-</u>	<u>31,506</u>
Endowment fund					
Endowment Fund	<u>94,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,759</u>
Total of funds	<u>125,193</u>	<u>111,641</u>	<u>(110,569)</u>	<u>-</u>	<u>126,265</u>

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the Trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity. During the prior year the Trustees decided to transfer an amount of £120,000 from the Endowment Fund to avoid running down the General Fund.

The Restricted Fund income represents funds received for the HMS Adventure project. The project took place in July 2019 and was aimed at providing primary school children the opportunity to participate in creative writing activities as well as experience life on board an old warship.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2018	Income	Expenditure	Transfers in/ out	Balance at 30 June 2019
Restricted fund					
HMS Adventure Fund	<u>-</u>	<u>8,987</u>	<u>-</u>	<u>-</u>	<u>8,987</u>
Unrestricted fund					
General Fund	<u>3,005</u>	<u>10,132</u>	<u>(111,691)</u>	<u>120,000</u>	<u>21,447</u>
Endowment fund					
Endowment Fund	<u>214,759</u>	<u>-</u>	<u>-</u>	<u>(120,000)</u>	<u>94,759</u>
Total of funds	<u>217,764</u>	<u>19,119</u>	<u>(111,691)</u>	<u>-</u>	<u>125,193</u>

THE WILBUR AND NISO SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2020	2020	2020	2020
	£	£	£	£
Current assets	-	37,971	94,759	132,730
Creditors due within one year	-	(6,465)	-	(6,465)
	<u>-</u>	<u>31,506</u>	<u>94,759</u>	<u>126,265</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2019	2019	2019	2019
	£	£	£	£
Current assets	8,987	22,528	94,759	126,274
Creditors due within one year	-	(1,081)	-	(1,081)
	<u>8,987</u>	<u>21,447</u>	<u>94,759</u>	<u>125,193</u>

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Wilbur Smith and Mokhiniso Smith are directors of Orion Mintaka (UK) Limited.

During the year Niso Smith, a Trustee, provided the Charity with gifts in kind for catering totalling £4,617 (2019 - £139), gifts in kind - grants totalling £1,000 (2019 - £nil) and gifts in kind – software totalling £4,455 (2019: £nil). (Other donations in 2019 included gifts in kind – professional fees totalling £3,692, gifts in kind - book donations totalling £1,158 , equipment expenses totalling £108, insurance charges totalling £543 and event space totalling £254). At the year-end no amounts were repayable in respect of these gifts in kind.

During the year Wilbur Smith and Niso Smith, both Trustees, provided the Charity with a financial donation totalling £95,000 (2019 - £1,000). At the year-end no amounts were repayable in respect of these donations.

During the year MacIntyre Hudson provided the Charity with gifts in kind totalling £nil (2019 - £800) towards the cost of accountancy fees. At the year-end no amounts were repayable in respect of this gift in kind.

During the year Mercer & Hole provided the Charity with gifts in kind totalling £850 (2019 - £850) towards the cost of accountancy services. At the year-end no amounts were repayable in respect of this gift in kind.

There were no other donations from Trustees or related parties.