

**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 13<sup>th</sup> November 2021)  
Mokhiniso Rakhimova Smith  
Matthew Coward  
(resigned) 29<sup>th</sup> April 2021)  
Sebastian Davey (appointed  
6<sup>th</sup> 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 30<sup>th</sup> 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 (1<sup>st</sup> May 2015 – 13<sup>th</sup> November 2021)

Mokhiniso Rakhimova Smith (1<sup>st</sup> May 2015 – present day)

Matthew Coward (1<sup>st</sup> May 2015 – 29<sup>th</sup> April 2021)

Sebastian Davey (6<sup>th</sup> 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 9<sup>th</sup> 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 Ometecuhtli* 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 29<sup>th</sup> 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: 29<sup>th</sup> 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 £
<b>INCOME FROM:</b>						
Donations	2	-	45,970	-	45,970	107,593
Other income	3	-	12,174	-	12,174	4,048
<b>TOTAL INCOME</b>		-	58,144	-	58,144	111,641
<b>EXPENDITURE ON:</b>						
Charitable activities	4	-	70,122	2,636	72,758	110,569
<b>TOTAL EXPENDITURE</b>		-	70,122	2,636	72,758	110,569
<b>NET EXPENDITURE</b>		-	(11,978)	(2,636)	(14,614)	1,072
Transfers between Funds	11	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		-	(11,978)	(2,636)	(14,614)	1,072
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		-	31,506	94,759	126,265	125,193
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	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	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	9	5,914		1,856	
Cash at bank and in hand		111,444		130,873	
		<u>117,358</u>		<u>132,730</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(5,707)		(6,464)	
<b>NET CURRENT ASSETS</b>			111,651		126,265
<b>NET ASSETS</b>			<u>111,651</u>		<u>126,265</u>
<b>CHARITY FUNDS</b>					
Restricted funds	11		-		-
Endowment funds	11		92,123		94,759
Unrestricted funds	11		19,528		31,506
<b>TOTAL CHARITY FUNDS</b>			<u>111,651</u>		<u>126,265</u>

The financial statements were approved by the Trustees on 29<sup>th</sup> 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
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	<hr/> 12,174 <hr/>	<hr/> - <hr/>	<hr/> 12,174 <hr/>	<hr/> 4,048 <hr/>

## 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

	<b>Advancement of Arts</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>7,077</u>	<u>7,077</u>	<u>7,080</u>
Total 2020	<u>7,080</u>	<u>7,080</u>	

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/(EXPENDITURE)

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent Examiners' Remuneration	<u>900</u>	<u>900</u>

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
<b>Restricted funds</b>					
HMS Adventure fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
<b>Unrestricted fund</b>					
General Fund	31,506	58,144	(70,122)	-	19,528
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment fund</b>					
Endowment Fund	94,759	-	(2,636)	-	92,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	126,265	58,144	(72,758)	-	111,651
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
<b>Restricted fund</b>					
HMS Adventure Fund	8,987	-	(8,987)	-	-
Prize Communications	-	1,000	(1,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Unrestricted fund</b>					
General Fund	21,447	110,641	(100,582)	-	31,506
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment fund</b>					
Endowment Fund	94,759	-	-	-	94,759
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	125,193	111,641	(110,569)	-	126,265
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# 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.