

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

CONTENTS

	Page
Charity Reference and Administrative Details	3
Trustees Annual Report	4 - 11
Independent Examiners Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 – 25

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)	-	-
	<hr/> -	<hr/> 5,200	<hr/> (5,200)	<hr/> -	<hr/> -
Unrestricted fund					
General Fund	76,824	68,159	(120,805)	-	24,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	168,947	73,359	(126,005)	-	116,301
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)	-	-
	<hr/> -	<hr/> 5,000	<hr/> (5,000)	<hr/> -	<hr/> -
Unrestricted fund					
General Fund	19,528	141,515	(84,219)	-	76,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment fund					
Endowment Fund	92,123	-	-	-	92,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	111,651	146,515	(89,219)	-	168,947
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <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 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)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24,178	92,123	116,301
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	76,824	92,123	168,947
	<hr/>	<hr/>	<hr/>	<hr/>

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.