

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
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St Albans
Hertfordshire
AL1 1NS

Bankers

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EC4P 4DC1

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Independent Examiner

Steve Robinson FCA
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
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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').

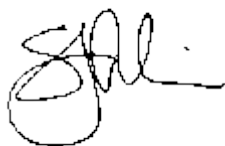
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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)	-	-
	<hr/> -	<hr/> 10,250	<hr/> (10,250)	<hr/> -	<hr/> -
Unrestricted fund					
General Fund	24,178	149,291	(148,691)	92,123	116,901
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment fund					
Endowment Fund	92,123	-	-	(92,123)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> 116,301	<hr/> 159,541	<hr/> (158,941)	<hr/> -	<hr/> 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)	-	-
	<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	<hr/> 168,947	<hr/> 73,359	<hr/> (126,005)	<hr/> -	<hr/> 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.