

Charity registration number 1191346

Company registration number 12750793 (England and Wales)

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Trustees</b>	Mr S S Stimler Mr M Stimler Mrs P L Stimler
<b>Charity number</b>	1191346
<b>Company number</b>	12750793
<b>Registered office</b>	Honeypot House 56a Crewys Road London NW2 2AD
<b>Independent examiner</b>	David Finn FCA RDP Newmans LLP Lynwood House Harrow Middlesex

---

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

---

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

**Objectives and activities**

The charity's objects are to advance the Jewish religion, advance Jewish religious education and the alleviation of poverty among the Jewish community throughout the world. SMS Foundation operates with the aim of raising funds in order to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit. The Charity primarily makes grants to Jewish causes but can also choose to make grants to general charities if they feel that this would be an appropriate and effective way of advancing the charity's objectives.

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

*Strategies for achieving aims and objectives*

The charity has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. The charity has investments in Limited Partnerships and the purpose of these investments is to create income, then distribute these as charitable donations. The trustees believe the long term quarterly income received from these investments will give longevity to the donations in the future.

Through grants to organisations or individuals the primary work of the charity is grants to UK registered charities. In some instances, grants may be made to overseas entities, which would also be registered charities in their respective jurisdictions.

*Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

*Grant making policy*

**Grant making policy**

Grants above £5,000 can be made only after a meeting at which at least two of the trustees are present and at which minutes have been taken proposing the award of a grant and indicating the trustees' joint agreement thereon.

Grants are to be made after considering the finite level of funding available and how closely the recipient's objectives are in line with those of the charity. All applications for grants are to be made either in writing or in person to one or more trustees.

Trustees will keep a written record of grants awarded and the considerations undertaken.

Grants could be one-off payments or commitments to ongoing payments. The trustees will ensure an appropriate contract is in place for ongoing grants which will include clawback provisions and instalment payments as relevant.

Grant recipients will primarily be organisations registered with the Charity Commission who can provide evidence of full compliance with the reporting requirements, thereby enabling the trustees to place reliance as to the competence and integrity of the organisation.

In the less likely event that grants will be made overseas, the trustees will in such cases require similar and sufficient evidence of compliance with the local reporting requirements for registered charities in that jurisdiction.

In the rare event that a grant is made to an individual, the trustees will be personally familiar with the situation so as to be reliably sure that the cause is genuine, and will, when relevant, require proof of financial standing and other relevant information.

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Achievements and performance**

*Significant activities and achievements against objectives*

The results for the year are set out in the Statement of Financial Activities on page 6.

The Trustees collected donations of £14,650 (2023: £65,000), distribution income from investments amounting to £123,396 (2023: £121,274) and share of income from investment property amounting to £4,460 (2023: £6,560).

Surplus income from the investments held by the charity is distributed as charitable donations in the form of grants to fulfil the charitable objects.

During the year, the charity made charitable grants of £137,500 (2023: £166,045).

**Financial review**

The distribution income received by SMS foundation totalled £123,396 (2023: £121,274) and share of income from investment property totalled £4,460 (2023: £6,560).

SMS Foundation has a healthy financial position, with closing fund balances amounting to £1,588,504 (2023: £1,591,270), of which no funds relate to restricted funds. An amount of £1,392,975 (2023: £1,392,975) within the closing unrestricted fund balance is held as investments in Limited Partnerships and £111,188 (2023: £111,188) is held in investment property. These proportions of the fund can only be realised by disposing of the investments. Any income from the investments is used for charitable purposes.

The principal funding source was the distribution and share of income from the investment portfolio.

*Reserves policy*

**Reserves policy and going concern**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

*Investment policy*

**Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit.

*Major risks*

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Plans for future periods**

Subsequent to the year end the charity has continued to make distributions from the surplus funds. The charity will continue to make charitable donations going forward which will be made from the income distributed from the investments held by the charity.

**Structure, governance and management**

The charity is a company limited by guarantee and is governed by its Memorandum of Association and Articles of Association adopted 17 July 2020 and registered at Charities Commission on 18 September 2020. The Charity was established under its Articles of Association, which established the objects and powers of the Charity. The Charity's reference and administrative details are as set out within these financial statements.

**History**

SMS Foundation is a registered charity (charity number: 1191346), with the purpose to advance such charitable purposes (according to the law of England and Wales) the Trustees see fit from time to time particularly but not limited to advancing the Jewish religion, advancing Jewish religious education and the alleviation of poverty among the Jewish community throughout the world.

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S S Stimler  
Mr M Stimler  
Mrs P L Stimler

*Recruitment and appointment of trustees*

**Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Articles of Association.

The Charity has the power to appoint additional Trustees as it sees fit.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

**Risk management**

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The Trustees are satisfied that these systems and procedures mitigate any perceived risks.

*Induction and training of trustees*

**Introduction and training of Trustees**

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

*Remuneration policy*

**Fundraising**

The Board of Trustees supports raising funds from the public in relation to the core activities. No professional fundraisers or third party commercial participators are used.

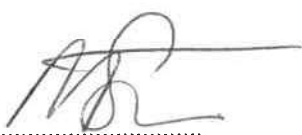
**Related parties**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

During the year, donations of £Nil (2023: £10,000) were received from Barrow, Lane & Ballard Limited, A company that is related by virtue of one of the trustees, Mr S S Stimler, being a director.

The Trustees' report was approved by the Board of Trustees.

  
.....  
Mr S S Stimler  
**Trustee**

  
.....  
Mr M Stimler  
**Trustee**

Date: 05/03/2025.....

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 JULY 2024***

---

The Trustees, who are also the directors of SMS Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF SMS FOUNDATION**

---

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of SMS Foundation ('the charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

**David Finn FCA**  
RDP Newmans LLP

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

Dated: 05/03/2025 .....

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	14,650	65,000
Charitable activities	4	4,460	6,560
Investments	5	123,396	121,274
<b>Total income</b>		<b>142,506</b>	<b>192,834</b>
<b>Expenditure on:</b>			
Raising funds	6	2,818	3,527
Charitable activities	7	137,500	166,045
Other expenditure	11	4,954	4,812
<b>Total expenditure</b>		<b>145,272</b>	<b>174,384</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(2,766)</b>	<b>18,450</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 August 2023		1,591,270	1,572,820
<b>Fund balances at 31 July 2024</b>		<b>1,588,504</b>	<b>1,591,270</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investment property	13		111,188		111,188
Investments	14		1,392,975		1,392,975
			<u>1,504,163</u>		<u>1,504,163</u>
<b>Current assets</b>					
Debtors	15	9,258		31,796	
Cash at bank and in hand		142,883		123,111	
		<u>152,141</u>		<u>154,907</u>	
<b>Creditors: amounts falling due within one year</b>	17	(4,800)		(4,800)	
		<u></u>		<u></u>	
<b>Net current assets</b>			147,341		150,107
<b>Total assets less current liabilities</b>			<u>1,651,504</u>		<u>1,654,270</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(63,000)		(63,000)
			<u></u>		<u></u>
<b>Net assets</b>			<u>1,588,504</u>		<u>1,591,270</u>
<b>The funds of the charity</b>					
Unrestricted funds			1,588,504		1,591,270
			<u>1,588,504</u>		<u>1,591,270</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05/03/2025

  
 .....  
 Mr S S Stimler  
 Trustee

  
 .....  
 Mr M Stimler  
 Trustee

Company registration number 12750793 (England and Wales)

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**1 Accounting policies**

**Charity information**

SMS Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Honeypot House, 56a Crewys Road, London, NW2 2AD. The Charity is registered at Charities Commission with registration number 1191346.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Distribution income is recognised on a receivable basis.

**1.5 Expenditure**

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**1 Accounting policies**

**(Continued)**

**1.6 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1 Accounting policies** **(Continued)**

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

**3 Income from donations and legacies**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	14,650	65,000

**4 Charitable activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Share of income - investment property	4,460	6,560

**5 Investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	123,396	121,274

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6 Raising funds**

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs - bank charges	2,818	3,527
	<u>2,818</u>	<u>3,527</u>

**7 Charitable activities**

	Grants to institutions	Grants to institutions
	2024	2023
	£	£
Grant funding of activities (see note 8)	137,500	166,045
	<u>137,500</u>	<u>166,045</u>

**8 Grants payable**

	Grants to institutions	Grants to institutions
	2024	2023
	£	£
Grants to various other institutions (£4,999 or less)	40,200	81,045
Grants to various other institutions (£5,000 or more)	97,300	85,000
	<u>137,500</u>	<u>166,045</u>

**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were any expenses reimbursed to them.

**10 Employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**10 Employees**

**(Continued)**

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

The Trustees of the Charity are considered to be key management personnel. Total remuneration in respect of these individuals was £nil (2023: £nil)

**11 Other**

	Unrestricted funds	Unrestricted funds
	2024	2023
Legal and professional fees	154	12
Accountancy fees	4,800	4,800
	<u>4,954</u>	<u>4,812</u>

**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**13 Investment property**

	2024 £
<b>Fair value</b>	
At 1 August 2023 and 31 July 2024	<u>111,188</u>

SMS Foundation is a 5% beneficiary of an investment property that is held in Trust.

The trustees having suitable market knowledge considered the above valuation to be a fair reflection of the investment property at 31 July 2024.

**14 Fixed asset investments**

	Unlisted investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 August 2023 & 31 July 2024	<u>315</u>	<u>1,392,660</u>	<u>1,392,975</u>
<b>Carrying amount</b>			
At 31 July 2024	<u>315</u>	<u>1,392,660</u>	<u>1,392,975</u>
At 31 July 2023	<u>315</u>	<u>1,392,660</u>	<u>1,392,975</u>

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14 Fixed asset investments** **(Continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Investments in Limited Partnerships	1,392,660	1,392,660

**15 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	7,200	-
Prepayments and accrued income	2,058	31,796
	<u>9,258</u>	<u>31,796</u>

**16 Loans and overdrafts**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	63,000	63,000
Payable after one year	63,000	63,000

The long-term loans are secured by fixed and floating charges held over the investment property.

**17 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	4,800	4,800

**18 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>16</b>	63,000	63,000

**SMS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**19 Unrestricted funds**

	<b>At 1 August 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,591,270	142,506	(145,272)	1,588,504
<b>Previous year:</b>	<b>At 1 August 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,572,820	192,834	(174,384)	1,591,270

**20 Analysis of net assets between funds**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 July 2024 are represented by:		
Investment properties	111,188	111,188
Investments	1,392,975	1,392,975
Current assets	152,141	154,907
Current liabilities	(4,800)	(4,800)
Long term liabilities	(63,000)	(63,000)
	1,588,504	1,591,270

**21 Limited by guarantee**

The liability of members is limited to a sum not exceeding £1, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for;

- (1) payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member;
- (2) payment of the costs, charges and expenses of winding up; and
- (3) adjustment of the rights of the contributories among themselves.