

HASSEL SMITH FOUNDATION

Annual Report and Financial Statements

28th March 2024 - 5th April 2025

Foundation CIO Constitution

Charity Registration No. 1207649

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Information

Charity Name: Hassel Smith Foundation

Charity Registration Number: 1207649

Date of Registration: 28th March 2024

Registered Address: Manor House Farm, Stoke St. Michael, Radstock, BA3 5LD

Trustees

serving during the year and since the year end were:

Mark Harrington (Chair) – Appointed 28 March 2024

Artist, his paintings are represented in international private and public collections. Active in teaching as a Lecturer and Associate Professor, Head of Department and Director of Studies, for Fine Art and Design, in Britain, Spain and Norway during the 1980s and 1990s.

Naima Karlsson (Secretary) – Appointed 28 March 2024

Interdisciplinary artist, musician and composer, she is also an archivist and manager for the Estate of Moki Cherry and Cherry Archives.

Lucy Forwood (Co-Secretary) – Appointed 28 March 2024

Journalist and writer, also worked as a photographer, location coordinator, assistant producer. Her book 'Morale from the Ministry' is an illustrated book on North Vietnamese Propaganda Art from the so called 'Vietnam' War.

Petra Giloy-Hirtz – Appointed 28 March 2024

Independent curator for contemporary art since the 1990's, and Artistic Advisor of the Alexander Tutsek Foundation since 2017. She has curated exhibitions of the work of Hassel Smith in Germany and California, and collaborated with Mark Harrington on the Hassel Smith monograph published by Prestel in 2012.

Mark Barnekow – Appointed 28 March 2024

Executive Director of the University of Chicago Hong Kong Campus, where he served as a bridge between the University and Asia's dynamic cultural, business and academic communities. He is President of the Joseph Glasco Foundation, a 501(c)(3) public charity.

All trustees serve on a voluntary basis.

Professional Advisers

Solicitors: Ellis Pugh at Shakespeare Martineau, Manchester, UK.

Bankers: Bank account pending establishment

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements for the year ended 5th April 2025. The financial statements have been prepared in accordance with accounting policies in compliance with the charity's governing document, the Charities Act 2011, 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) published in October 2019.

Objectives and Activities

Charitable Purposes

The Hassel Smith Foundation was established for the following charitable purposes:

- The advancement of the arts, culture, and heritage through the preservation, protection, and promotion of the artistic legacy of Hassel Smith (1915-2007).
- The advancement of education through public access to Hassel Smith's works and scholarly research into his contribution to mid-twentieth century American art, particularly West Coast Abstract Expressionism.

Public Benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit in determining the activities undertaken by the charity. The Foundation provides public benefit through:

- Making Hassel Smith's artistic works accessible to the public through exhibitions and digital platforms.
- Advancing public understanding and appreciation of mid-twentieth century American art and Abstract Expressionism.
- Providing educational resources for students, scholars, and art enthusiasts through a comprehensive online database and research materials.
- Preserving cultural heritage for current and future generations through professional archival management.

About Hassel Smith

Hassel Smith (born 1915, Michigan, USA – died 2007, Somerset, UK) was an artist and significant figure in the development of Abstract Expressionism on the West Coast of the United States. Active in California's vibrant post-war art scene from 1945 until his relocation to England in 1966, Smith was a founding member of the San Francisco abstract expressionist movement. He settled in the West Country of England in 1966, where he continued to work for the remainder of his life.

Four months prior to the death of the artist's widow, Donna Smith (1931-2024), in 2024, the Foundation was established to carry forward her dedicated efforts on behalf of the artist's legacy. Donna Smith's vision and commitment to preserving and promoting Hassel Smith's artistic achievement provided the foundation for this charity's work.

Review of Activities and Achievements

Formation and Governance

The Hassel Smith Foundation was registered with the UK Charity Commission on 28th March 2024. The Foundation's first year of operation was significantly affected by the death of Donna Smith in 2024, whose guiding vision had preceded the establishment of the charity.

The inaugural Board Meeting took place on 28th March 2025, the anniversary of the charity's registration. Subsequently, Board Meetings have been held on a bi-monthly basis to oversee the Foundation's development and strategic direction.

Collection and Assets

The Foundation holds a significant collection of works by Hassel Smith, comprising:

- Large-scale acrylic paintings from the artist's late phase
- Small-scale collages and oil paintings
- Assemblages and three-dimensional constructions
- Works on paper including drawings
- Prints including lino-cuts, editioned lithographs, and monotypes

These assets are stored in professional facilities located in North Somerset, UK, and Northern California, USA. The UK storage depot also houses books, papers, artifacts, and extensive archival materials relating to the artist's life and work.

Digital Initiatives

A major achievement preceding and during the reporting period has been the development of a comprehensive digital platform dedicated to Hassel Smith's artistic legacy. The Hassel Smith Website and Database, scheduled for imminent public launch, will feature:

- More than 1,000 high-quality images of artworks spanning the artist's six-decade career

- Critical essays and scholarly analysis
- The artist's own statements and writings
- Archival resources for researchers

This globally accessible research platform represents a significant public benefit, making the artist's work available to professional researchers and the general public worldwide.

Exhibition Development

The Foundation has actively pursued exhibition opportunities at public institutions in the United Kingdom, including:

- The Royal Academy West of England – ongoing discussions
- Museum of Somerset – proposal under consideration

Future plans include seeking exhibition opportunities in the United States, the artist's country of birth and the location of his most significant creative period.

Publication Plans

The Foundation is planning a second major monograph on Hassel Smith, building upon the 2012 Prestel publication that was directed by the Estate of Hassel Smith. That volume provided a comprehensive career review covering sixty years of artistic production, supported by critical essays from multiple scholars.

The planned second monograph will focus specifically on the artist's innovative achievements during the pivotal period of 1948 to 1964, further defining and representing Smith's contribution to West Coast abstraction and the broader history of American painting. This project will require fundraising and partnership development with an appropriate academic or commercial publisher.

Financial Review

Financial Position

As of 5th April 2025, the Foundation has not yet received any income. The charity's financial position is summarised as follows:

- Total income: £0
- Total expenditure: £0
- Net assets: £0

Expected Endowment

The Foundation is entitled to receive an endowment of £20,000 from the Will of Donna Smith. This bequest is pending settlement of her estate in the UK. Upon receipt, this endowment will provide initial working capital for the Foundation's activities. The trustees anticipate receipt during the financial year ending 5th April 2027.

Operational Costs

Prior to receiving endowment funding, the Foundation has incurred costs for:

- Professional storage facilities in the UK and USA
- Professional archival management services
- Website and database development
- Travel

These costs have been temporarily covered by trustees and the widow's estate and will be reimbursed once the Foundation receives its endowment and establishes banking facilities.

Reserves Policy

The trustees have not yet formally adopted a reserves policy. Following receipt of the initial endowment, the trustees will establish a reserves policy appropriate to the Foundation's scale of operations and foreseeable obligations, particularly ongoing storage and archival management costs.

Banking Arrangements

The Foundation has not yet established a bank account. The trustees will open an appropriate banking facility once the administrative processes following the charity's registration have been completed and in advance of receiving the endowment from Donna Smith's estate. The trustees expect to have banking arrangements in place by April 2026.

Principal Risks and Uncertainties

The trustees have identified the following principal risks and are taking steps to manage them:

- Delay in receiving endowment: The Foundation's ability to operate is dependent on receiving the bequest from Donna Smith's estate. The trustees are monitoring the progress of estate settlement and maintaining contact with the executors.
- Storage costs without sustainable income: Ongoing storage and archival costs must be maintained to preserve the collection. The trustees are exploring grant opportunities and developing a sustainable funding strategy.
- Collection preservation: The artworks require appropriate environmental conditions and professional handling. The trustees have engaged professional storage facilities with appropriate climate control and security.
- Limited public awareness: Hassel Smith's contribution to art history is not widely known outside specialist circles. The website and exhibition strategy are designed to address this challenge.
- Insurance coverage: The trustees are obtaining appropriate insurance coverage for the collection and will finalise this once banking arrangements are established.

Plans for Future Periods

The trustees have identified the following priorities for the next reporting period:

- Establish banking arrangements and receive the endowment from Donna Smith's estate
- Launch the Hassel Smith Website and Database to public access
- Secure at least one public exhibition of Hassel Smith's works in the UK
- Develop and implement a fundraising strategy to support ongoing operations and publication of the second monograph
- Establish partnerships with academic institutions and museums for research and exhibition opportunities
- Develop a comprehensive collections management and conservation plan
- Formalise governance policies including reserves, investment, and gift acceptance

Structure, Governance and Management

Governing Document

The Hassel Smith Foundation is registered as a charity in England and Wales.

Trustee Recruitment and Appointment

Trustees are appointed by nomination and vote. New trustees are sought who have expertise in art history, museum management, fundraising, or legal/financial affairs relevant to the charity's work.

Trustee Induction and Training

New trustees receive an induction covering their legal responsibilities, the charity's governing document, financial position, and strategic plans. Trustees are encouraged to attend relevant training provided by the Charity Commission or sector bodies.

Organisational Structure

The Board of Trustees meets bi-monthly and is responsible for the strategic direction and policy of the charity. Day-to-day operational decisions are managed by the Chair in consultation with the Secretary and delegated as necessary to specific trustees with relevant expertise. The Foundation currently has no paid employees; all work is undertaken by trustees on a voluntary basis.

Pay Policy for Senior Staff

Not applicable – the Foundation has no paid staff.

Trustee Remuneration

No trustees received any remuneration during the year. Trustees are entitled to claim reasonable expenses incurred in performing their duties, in accordance with the charity's governing document.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

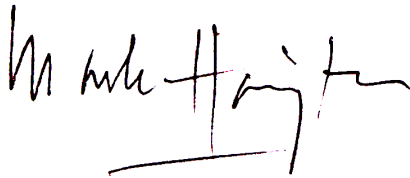
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations, and the provisions of the charity's governing document. 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.

Approval

This report was approved by the trustees on 4th February 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Harrington', with a horizontal line drawn underneath the signature.

Mark Harrington
Chair of Trustees
Date: 04/02/2026

FINANCIAL STATEMENTS

For the year ended 5th April 2025

Receipts and Payments Account

Receipts	£
Donations and legacies	0
Total receipts	0

Payments	£
Storage costs – UK	0
Storage costs – USA	0
Archival management	0
Website development	0
Total payments	0

Excess of receipts over payments	0
Cash funds brought forward	0
Cash funds carried forward	0

Note: The Foundation has not established a bank account during the reporting period. Costs incurred have been advanced by trustees and will be reimbursed upon receipt of the endowment, or paid directly by the Estate of Donna Smith pending settlement.

Statement of Assets and Liabilities

As at 5th April 2025

Assets	£
Cash at bank	0
Expected legacy from Estate of Donna Smith	20,000

Heritage assets (artworks, archives) – at nil valuation *	—
Total assets	20,000

Liabilities	£
Amounts owed to trustees (expenses advanced)	0
Other creditors	0
Total liabilities	0

Net Assets	20,000
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* Heritage assets are held at nil valuation in accordance with charity accounting standards, as reliable cost or valuation information is not available and conventional valuation approaches lack sufficient reliability. The collection comprises artworks and archival materials described in detail in the Trustees' Report.

Notes to the Accounts

1. Accounting Policies

Basis of preparation: The financial statements have been prepared in accordance with the Charities Act 2011 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity constitutes a public benefit entity as defined by FRS 102.

Receipts and Payments basis: These accounts have been prepared on a receipts and payments basis in accordance with section 133 of the Charities Act 2011. This basis is appropriate as the charity's gross income for the year was below £250,000.

Fund accounting: The charity maintains unrestricted funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Heritage assets: Heritage assets (artworks and archival materials) are not recognised in the balance sheet as reliable cost or valuation information is not available. The trustees consider that obtaining such valuations would involve disproportionate cost compared to the benefits to users of the accounts. Information about the nature and scale of heritage assets is provided in the Trustees' Report.

2. Legal Status of the Charity

The charity is a CIO charitable trust registered in England and Wales. The address of its principal office is Manor House Farm, Stoke St. Michael, Radstock, BA3 5LD.

3. Trustee Remuneration and Expenses

No trustee received any remuneration during the year. No expenses were reimbursed to trustees during the year.

4. Expected Legacy

The Foundation is named as a beneficiary in the Will of Donna Smith, deceased 12th August 2024, for a legacy of £20,000. This legacy is recorded as a receivable asset as the trustees have been formally notified by the executors, the amount is reliably measurable, and receipt is probable upon completion of estate administration.

5. Governance Costs

The charity incurred no governance costs during the year as all services were provided on a voluntary basis.

6. Related Party Transactions

There were no related party transactions during the year requiring disclosure.