

THE LESLIE SMITH FOUNDATION

England & Wales · Charity number 250030

Details

Status Registered

Legal form Trust

Registered 1966-11-28

Register [View on the Charity Commission register](#)

Contact

Address Unit 4 Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU

Phone 01508480100

Email info@fisherlegal.co.uk

Activities

Objects: TO BENEFIT SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES AS THE TRUSTEES THINK FIT OR TO ESTABLISH ANY CHARITABLE INSTITUTION OR ORGANIZATION.

Activities: The Leslie Smith Foundation is a grant making body with general charitable purposes. Without surrendering their discretion, the Trustees have decided to focus mainly on charities supporting: children in the UK with life changing medical conditions, hospices, education and special needs schools in the UK and recipients of previous grants.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£104,387	£163,506	-	-
2024-04-05	£113,048	£238,504	-	-
2023-04-05	£95,269	£449,479	-	-
2022-04-05	£89,799	£246,923	-	-
2021-04-05	£72,974	£139,283	-	-

Trustees

Name	Role	Appointed
Alice Elizabeth Rutherford Hayles		2013-05-07
Curtis Andrew Rutherford Hayles		2013-05-07
DEBORAH FISHER		2013-05-07
Emma Olive Rutherford Hayles		2013-05-07
Matthew Leslie Rutherford Hayles		2013-05-07

THE LESLIE SMITH FOUNDATION

England & Wales - Charity number 250030

Accounts

Charity number: 250030

THE LESLIE SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE LESLIE SMITH FOUNDATION

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THE LESLIE SMITH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	D Fisher AER Hayles CAR Hayles EOR Hayles MLR Hayles
Charity registered number	250030
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Accountants	BW Audit Ltd Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2024 to 5 April 2025. The Trustees have adopted the provisions of 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

a. Policies and objectives

The Foundation is a grant making body and has the widest of charitable objects. The Trustees have reviewed their objects and, without surrendering their discretion, have agreed to focus mainly on; children in the UK with life changing illnesses; orphans; education and special needs schools based in the UK; social deprivation; the challenges of climate change and protecting the environment and recipients of previous grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Grant making policies and achievements

The Foundation receives applications, which are reviewed by the Foundation's administrator. There is no set application form - applicants send in a summary of the project or purpose for which they are raising funds. Applications from individuals are not encouraged. Only successful applicants are notified, in order to avoid increased administration costs for the Foundation.

The Trustees make it clear, in accordance with the ethos of L H A Smith, that all grants are made on the basis of total anonymity, so far as the public records of the successful applicant are concerned. Applications which meet the Trustees' criteria are then considered by the Trustees, who make the final decision. The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds - usually, this is done by receiving a newsletter or similar. Grants during the year amounted to £116,200 (2024 - £201,000).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The unrestricted funds of the Foundation at 5 April 2025 were £3,054,441 (2024 - £3,205,075). The restricted funds of the Foundation at 5 April 2025 were £872 (2024 - £1,063). Although the Trustees are able to apply the investments as if they were income, they aim to distribute at least the income each year and retain an appropriate level of the investments to fund future grants.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

c. Investments policy

The Trustees have wide powers of investment vested in them by the Trust Deed.

The objective for the portfolio managed by City Asset Management Plc (CAM), is for long term growth. The investment objective is to produce returns in excess of a benchmark of the UK Consumer Prices Index (CPI) plus three percent per annum, over an investment cycle. The portfolio is constructed using a range of asset classes in order to ensure it is adequately diversified.

d. Principal funding and financial review

The Trustees are able to apply any or all of the capital of the fund as if it were income, and decide each year whether to exercise this power.

The net outgoing resources for the year was £150,825 (2024 - £151,054) after a loss on investments of £91,706 (2024 - £25,598). This loss is a reflection of the general volatility in the global markets during the period. Since the year end there has been a recovery on the value of investments.

Structure, governance and management

a. Constitution

The Leslie Smith Foundation is a registered charity, number 250030, and is constituted under a Trust Deed dated 10 November 1964.

The Foundation was established by an initial gift from Leslie Herbert Alfred Smith. Members of the Smith family continue to be involved with the running of the Foundation. The Foundation does not actively fundraise and seeks to continue the philanthropic work desired by L H A Smith through careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the philanthropic work begun by L H A Smith.

c. Organisational structure and decision-making policies

The Trustees keep in contact by email during the course of the year and aim to meet at least once a year to consider and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the administrator.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

d. Related party relationships

Mrs D Fisher, a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

e. Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. The Trustees consider there to be no significant areas of concern.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees and signed on their behalf by:


D Fisher

Date: 4th February 2026

THE LESLIE SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The Leslie Smith Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Foundation as required by section 130 of the 2011 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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's 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 Foundation and the Foundation's Trustees as a body, for my work or for this report.



Signed:

Dated: 4 February 2026

Joanne Fox BA FCA

BW Audit Ltd
Chartered Accountants
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

THE LESLIE SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	3	103,378	1,009	104,387	113,048
Total income		103,378	1,009	104,387	113,048
Expenditure on:					
Raising funds	4	24,603	-	24,603	15,237
Charitable activities	6	137,703	1,200	138,903	223,267
Total expenditure		162,306	1,200	163,506	238,504
Net expenditure before net losses on investments					
		(58,928)	(191)	(59,119)	(125,456)
Net losses on investments	9	(91,706)	-	(91,706)	(25,598)
Net movement in funds		(150,634)	(191)	(150,825)	(151,054)
Reconciliation of funds:					
Total funds brought forward		3,205,075	1,063	3,206,138	3,357,192
Net movement in funds		(150,634)	(191)	(150,825)	(151,054)
Total funds carried forward		3,054,441	872	3,055,313	3,206,138

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	2,863,577	2,911,674
		<u>2,863,577</u>	<u>2,911,674</u>
Current assets			
Debtors	10	3,231	3,231
Cash at bank and in hand		304,393	295,494
		<u>307,624</u>	<u>298,725</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(115,888)	(4,261)
Net current assets		<u>191,736</u>	<u>294,464</u>
Total net assets		<u><u>3,055,313</u></u>	<u><u>3,206,138</u></u>
Charity funds			
Restricted funds	12	872	1,063
Unrestricted funds	12	3,054,441	3,205,075
Total funds		<u><u>3,055,313</u></u>	<u><u>3,206,138</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


D Fisher

Date: 4th February 2026

The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Leslie Smith Foundation is a charity registered in England and Wales (Charity no. 250030). The principal address is FisherLegal LLP, Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norfolk, NR14 7DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in 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 Leslie Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes all investment manager fees.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LESLIE SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	70,353	-	70,353	111,205
Other bank income	33,025	-	33,025	600
Royalty income	-	1,009	1,009	1,243
	<u>103,378</u>	<u>1,009</u>	<u>104,387</u>	<u>113,048</u>
<i>Total 2024</i>	<u>111,805</u>	<u>1,243</u>	<u>113,048</u>	

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	24,603	24,603	15,237
	<u>24,603</u>	<u>24,603</u>	<u>15,237</u>
<i>Total 2024</i>	<u>15,237</u>	<u>15,237</u>	

Included in the 2025 amount above is £4,718 relating to 2024.

THE LESLIE SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants	116,200	116,200	<i>201,000</i>
	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2024</i>	<i>201,000</i>	<i>201,000</i>	
	<hr/> <hr/>	<hr/> <hr/>	

The total grants paid to institutions during the year was as follows:

	2025 £	<i>2024 £</i>
Black Swan Arts Limited	10,000	-
Cancer Research UK	600	500
Children's Hospice South West	-	10,000
Choose Love - Gaza Appeal	-	40,000
Dartmoor Search & Rescue Team Ashburton	10,000	-
Devon Wildlife Trust	-	10,000
Fair Frome	-	20,000
Friends of CAMHS Phoenix School	40,000	-
Go Beyond	-	10,000
Great Ormond Street Hospital Children's Charity	-	20,000
Gwent Wildlife Trust	-	20,000
Helen & Douglas House	-	20,000
Kidney Research UK	600	500
Make-a-Wish	-	20,000
Schoolreaders	10,000	-
Surfers Against Sewage	25,000	-
The Charlie Waller Foundation	-	10,000
The Children's Society	10,000	-
The Heaton-Ellis Trust	-	10,000
The Shakespeare Globe Trust	10,000	10,000
	<hr/> <hr/> 116,200	<hr/> <hr/> <i>201,000</i>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Analysis of grants (continued)

The grants paid can be analysed as follows:

	2025 £	2024 £
Education	70,000	40,000
General Welfare	45,000	80,500
Health	1,200	80,500
	116,200	201,000

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant making	116,200	22,703	138,903	223,267
	201,000	22,267	223,267	

Analysis of support costs

	Grant making 2025 £	Total funds 2025 £	Total funds 2024 £
Bookkeeping and legal fees	19,721	19,721	19,423
Independent examiner's remuneration	2,982	2,982	2,844
	22,703	22,703	22,267
Total 2024	22,267	22,267	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2024 - £1,146), and accountancy services of £1,782 (2024 - £1,698).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,911,674
Additions	973,446
Disposals	(929,837)
Revaluations	(91,706)
At 5 April 2025	<u>2,863,577</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	3,231	3,231
	<u>3,231</u>	<u>3,231</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	24,688	4,261
Grants committed	91,200	-
	<u>115,888</u>	<u>4,261</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	3,205,075	103,378	(162,306)	(91,706)	3,054,441
Restricted funds					
Restricted Fund	1,063	1,009	(1,200)	-	872
Total of funds	3,206,138	104,387	(163,506)	(91,706)	3,055,313

The restricted fund represents undistributed specific income which is for the benefit of Kidney Research and Cancer Research UK.

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds					
General Funds	3,356,372	111,205	(236,904)	(25,598)	3,205,075
Restricted funds					
Restricted Fund	820	1,243	(1,000)	-	1,063
Total of funds	3,357,192	112,448	(237,904)	(25,598)	3,206,138

THE LESLIE SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,863,577	-	2,863,577
Current assets	306,752	872	307,624
Creditors due within one year	(115,888)	-	(115,888)
Total	<u><u>3,054,441</u></u>	<u><u>872</u></u>	<u><u>3,055,313</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	2,911,674	-	2,911,674
Current assets	297,662	1,063	298,725
Creditors due within one year	(4,261)	-	(4,261)
Total	<u><u>3,205,075</u></u>	<u><u>1,063</u></u>	<u><u>3,206,138</u></u>

14. Related party transactions

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raised invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £19,721 (2024 - £19,423) were payable to FisherLegal LLP and other creditors include £13,864 (2024 - £1,417) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

THE LESLIE SMITH FOUNDATION

England & Wales - Charity number 250030

Accounts

Charity number: 250030

THE LESLIE SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE LESLIE SMITH FOUNDATION

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THE LESLIE SMITH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees D Fisher
 AER Hayles
 CAR Hayles
 EOR Hayles
 MLR Hayles

Charity registered number 250030

Principal office Unit 4 Hill Farm
 Kirby Road
 Kirby Bedon
 Norwich
 Norfolk
 NR14 7DU

Accountants BW Audit Ltd
 Chartered Accountants
 Berry & Warren
 54 Thorpe Road
 Norwich
 NR1 1RY

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2023 to 5 April 2024. The Trustees have adopted the provisions of 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

a. Policies and objectives

The Foundation is a grant making body and has the widest of charitable objects. The Trustees have reviewed their objects and, without surrendering their discretion, have agreed to focus mainly on; children in the UK with life changing illnesses; orphans; education and special needs schools based in the UK; social deprivation; the challenges of climate change and protecting the environment and recipients of previous grants.

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Achievements and performance

a. Grant making policies and achievements

The Foundation receives applications, which are reviewed by the Foundation's administrator. There is no set application form - applicants send in a summary of the project or purpose for which they are raising funds. Applications from individuals are not encouraged. Only successful applicants are notified, in order to avoid increased administration costs for the Foundation.

The Trustees make it clear, in accordance with the ethos of L H A Smith, that all grants are made on the basis of total anonymity, so far as the public records of the successful applicant are concerned. Applications which meet the Trustees' criteria are then considered by the Trustees, who make the final decision. The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds - usually, this is done by receiving a newsletter or similar. Grants during the year amounted to £201,000 (2023 - £401,500).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The unrestricted funds of the Foundation at 5 April 2024 were £3,205,075 (2023 - £3,356,372). The restricted funds of the Foundation at 5 April 2024 were £1,063 (2023 - £820). Although the Trustees are able to apply the investments as if they were income, they aim to distribute at least the income each year and retain an appropriate level of the investments to fund future grants.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

c. Investments policy

The Trustees have wide powers of investment vested in them by the Trust Deed.

The objective for the portfolio managed by City Asset Management Plc (CAM), is for long term growth. The investment objective is to produce returns in excess of a benchmark of the UK Consumer Prices Index (CPI) plus three percent per annum, over an investment cycle. The portfolio is constructed using a range of asset classes in order to ensure it is adequately diversified.

d. Principal funding and financial review

The Trustees are able to apply any or all of the capital of the fund as if it were income, and decide each year whether to exercise this power.

The net outgoing resources for the year was £151,054 (2023 - £774,743) after a loss on investments of £25,598 (2023 - £420,533 loss). This loss is a reflection of the general volatility in the global markets during the period. Since the year end there has been a full recovery in the value of investments.

Structure, governance and management

a. Constitution

The Leslie Smith Foundation is a registered charity, number 250030, and is constituted under a Trust Deed dated 10 November 1964.

The Foundation was established by an initial gift from Leslie Herbert Alfred Smith. Members of the Smith family continue to be involved with the running of the Foundation. The Foundation does not actively fundraise and seeks to continue the philanthropic work desired by L H A Smith through careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the philanthropic work begun by L H A Smith.

c. Organisational structure and decision-making policies

The Trustees keep in contact by email during the course of the year and aim to meet at least once a year to consider and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the administrator.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

d. Related party relationships

Mrs D Fisher, a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

e. Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. The Trustees consider there to be no significant areas of concern.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees and signed on their behalf by:


D Fisher

Date: 4th Feb '25

THE LESLIE SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Leslie Smith Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Foundation as required by section 130 of the 2011 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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent Examiner's 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 Foundation and the Foundation's Trustees as a body, for my work or for this report.



Signed:

Dated: 4 February 2025

Joanne Fox BA FCA

BW Audit Ltd
Chartered Accountants
Norwich

THE LESLIE SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	3	111,805	1,243	113,048	95,269
Total income		111,805	1,243	113,048	95,269
Expenditure on:					
Raising funds	4	15,237	-	15,237	20,741
Charitable activities	6	222,267	1,000	223,267	428,738
Total expenditure		237,504	1,000	238,504	449,479
Net (expenditure)/income before net losses on investments		(125,699)	243	(125,456)	(354,210)
Net losses on investments	9	(25,598)	-	(25,598)	(420,533)
Net movement in funds		(151,297)	243	(151,054)	(774,743)
Reconciliation of funds:					
Total funds brought forward		3,356,372	820	3,357,192	4,131,935
Net movement in funds		(151,297)	243	(151,054)	(774,743)
Total funds carried forward		3,205,075	1,063	3,206,138	3,357,192

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	2,911,674	3,047,787
		<u>2,911,674</u>	<u>3,047,787</u>
Current assets			
Debtors	10	3,231	3,231
Cash at bank and in hand		295,494	346,316
		<u>298,725</u>	<u>349,547</u>
Creditors: amounts falling due within one year	11	(4,261)	(40,142)
Net current assets		<u>294,464</u>	<u>309,405</u>
Total net assets		<u><u>3,206,138</u></u>	<u><u>3,357,192</u></u>
Charity funds			
Restricted funds	12	1,063	820
Unrestricted funds	12	3,205,075	3,356,372
Total funds		<u><u>3,206,138</u></u>	<u><u>3,357,192</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dobardh Fisher

D Fisher

Date: 4th Feb '25

The notes on pages 8 to 17 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. **General information**

The Leslie Smith Foundation is a charity registered in England and Wales (Charity no. 250030). The principal address is FisherLegal LLP, Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norfolk, NR14 7DU.

2. **Accounting policies**

2.1 **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in 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 Leslie Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 **Going concern**

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 **Income**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 **Expenditure**

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes investment manager fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	111,205	-	111,205	93,871
Other bank income	600	-	600	125
Royalty income	-	1,243	1,243	1,273
	<u>111,805</u>	<u>1,243</u>	<u>113,048</u>	<u>95,269</u>
<i>Total 2023</i>	<u>93,996</u>	<u>1,273</u>	<u>95,269</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	15,237	15,237	20,741
<i>Total 2023</i>	20,741	20,741	

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	201,000	201,000	401,500
<i>Total 2023</i>	401,500	401,500	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants (continued)

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Cancer Research UK	500	750
Children's Hospice South West	10,000	5,000
Choose Love - Gaza Appeal	40,000	-
Choose Love - Turkey / Syria Earthquake Appeal	-	160,000
Dartmoor Preservation Association	-	20,000
Devon Air Ambulance Trust	-	5,000
Devon Wildlife Trust	10,000	-
Fair Frome	20,000	-
Frome Town United Football Club - U15 Falcons	-	1,000
Go Beyond	10,000	5,000
Great Ormond Street Hospital Children's Charity	20,000	-
Gwent Wildlife Trust	20,000	-
Helen & Douglas House	20,000	-
Home-Start Norfolk	-	5,000
Kidney Research UK	500	750
Lucy Air Ambulance for Children	-	5,000
Make-a-Wish	20,000	-
Mary Hare Foundation	-	100,000
Prior's Court Foundation	-	5,000
Surfers Against Sewage	-	45,000
The Charlie Waller Foundation	10,000	-
The Heaton-Ellis Trust	10,000	5,000
The Shakespeare Globe Trust	10,000	5,000
The Trussell Trust	-	20,000
We Hear You	-	14,000
	<u>201,000</u>	<u>401,500</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants (continued)

The grants paid can be analysed as follows:

	2024 £	2023 £
Education	40,000	125,000
General Welfare	60,000	181,000
Health	80,500	50,500
Welfare	20,500	45,000
	201,000	401,500

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	201,000	22,267	223,267	428,738
	401,500	27,238	428,738	

Analysis of support costs

	Grant making 2024 £	Total funds 2024 £	Total funds 2023 £
Bookkeeping and legal fees	19,423	19,423	24,526
Independent examiner's remuneration	2,844	2,844	2,712
	22,267	22,267	27,238
	27,238	27,238	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,146 (2023 - £1,092), and accountancy services of £1,698 (2023 - £1,620).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *ENIL*).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - *ENIL*).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	3,047,787
Additions	516,642
Disposals	(627,157)
Revaluations	(25,598)
At 5 April 2024	<u>2,911,674</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	3,231	3,231
	<u>3,231</u>	<u>3,231</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,261	15,142
Grants committed	-	25,000
	<u>4,261</u>	<u>40,142</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	3,356,372	111,205	(236,904)	(25,598)	3,205,075
Restricted funds					
Restricted Fund	820	1,243	(1,000)	-	1,063
Total of funds	3,357,192	112,448	(237,904)	(25,598)	3,206,138

The restricted fund represents undistributed specific income which is for the benefit of Kidney Research and Cancer Research UK.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	4,130,888	93,996	(447,979)	(420,533)	3,356,372
Restricted funds					
Restricted Fund	1,047	1,273	(1,500)	-	820
Total of funds	4,131,935	95,269	(449,479)	(420,533)	3,357,192

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,911,674	-	2,911,674
Current assets	297,662	1,063	298,725
Creditors due within one year	(4,261)	-	(4,261)
Total	<u>3,205,075</u>	<u>1,063</u>	<u>3,206,138</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	3,047,787	-	3,047,787
Current assets	348,727	820	349,547
Creditors due within one year	(40,142)	-	(40,142)
Total	<u>3,356,372</u>	<u>820</u>	<u>3,357,192</u>

14. Related party transactions

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raised invoices to the Foundation for legal and administrative services rendered. Professional fees amounting to £19,423 (2023 - £24,526) were payable to FisherLegal LLP and other creditors include £1,417 (2023 - £7,978) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the Foundation during the year.

THE LESLIE SMITH FOUNDATION

England & Wales - Charity number 250030

Accounts

THE LESLIE SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE LESLIE SMITH FOUNDATION

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THE LESLIE SMITH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees D Fisher
AER Hayles
CAR Hayles
EOR Hayles
MLR Hayles

Charity registered number 250030

Principal office Unit 4 Hill Farm
Kirby Road
Kirby Bedon
Norwich
Norfolk
NR14 7DU

Accountants BW Audit Limited
Chartered Accountants
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2022 to 5 April 2023. The Trustees have adopted the provisions of 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

a. Policies and objectives

The Foundation is a grant making body and has the widest of charitable objects. The Trustees have reviewed their objects and, without surrendering their discretion, have agreed to focus mainly on; children in the UK with life changing illnesses; orphans; education and special needs schools based in the UK; social deprivation; the challenges of climate change and protecting the environment and recipients of previous grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Grant making policies and achievements

The Foundation receives applications, which are reviewed by the Foundation's administrator. There is no set application form - applicants send in a summary of the project or purpose for which they are raising funds. Applications from individuals are not encouraged. Only successful applicants are notified, in order to avoid increased administration costs for the Foundation.

The Trustees make it clear, in accordance with the ethos of L H A Smith, that all grants are made on the basis of total anonymity, so far as the public records of the successful applicant are concerned. Applications which meet the Trustees' criteria are then considered by the Trustees, who make the final decision. The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds - usually, this is done by receiving a newsletter or similar. Grants during the year amounted to £401,500 (2022: £201,000) which included £160,000 (2022: £Nil) in response to the Turkey / Syria earthquake and £Nil (2022: 80,000) in response to the crisis in Ukraine.

Financial review

a. Reserves policy

The unrestricted funds of the Foundation at 5 April 2023 were £3,356,372 (2022: £4,130,888). The restricted funds of the Foundation at 5 April 2023 were £820 (2022: £1,047). Although the Trustees are able to apply the investments as if they were income, they aim to distribute at least the income each year and retain an appropriate level of the investments to fund future grants.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

b. Investments policy

The Trustees have wide powers of investment vested in them by the Trust Deed.

The objective for the portfolio managed by City Asset Management Plc (CAM), is for long term growth. The investment objective is to produce returns in excess of a benchmark of the UK Consumer Prices Index (CPI) plus three percent per annum, over an investment cycle. The portfolio is constructed using a range of asset classes in order to ensure it is adequately diversified.

The Trustees also previously retained a holding in Segro Plc shares which derived from the original assets settled. The Trustees decided to sell the holding in the prior year and invested the proceeds with CAM.

c. Principal funding and financial review

The Trustees are able to apply any or all of the capital of the fund as if it were income, and decide each year whether to exercise this power.

The net outgoing resources for the year was £774,743 (2022: £12,756) after a loss on investments of £420,533 (2022: 144,369 gain). This loss is a reflection of the general volatility in the global markets during the period. Since the year end there has been a partial recovery on the value of investments.

Structure, governance and management

a. Constitution

The Leslie Smith Foundation is a registered charity, number 250030, and is constituted under a Trust Deed dated 10 November 1964.

The Foundation was established by an initial gift from Leslie Herbert Alfred Smith. Members of the Smith family continue to be involved with the running of the Foundation. The Foundation does not actively fundraise and seeks to continue the philanthropic work desired by L H A Smith through careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the philanthropic work begun by L H A Smith.

c. Organisational structure and decision-making policies

The Trustees keep in contact by email during the course of the year and aim to meet at least once a year to consider and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the administrator.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

d. Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. The Trustees consider there to be no significant areas of concern.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees and signed on their behalf by:


.....

D Fisher

Date: 1st February 2024

THE LESLIE SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Leslie Smith Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Foundation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Foundation as required by section 130 of the 2011 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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent Examiner's 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 Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 FEBRUARY 2024

Joanne Fox BA FCA

BW Audit Limited

Chartered Accountants

THE LESLIE SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	3	93,996	1,273	95,269	89,799
Total income		93,996	1,273	95,269	89,799
Expenditure on:					
Raising funds	4	20,741	-	20,741	20,674
Charitable activities	6	427,238	1,500	428,738	226,250
Total expenditure		447,979	1,500	449,479	246,924
Net expenditure before net (losses)/gains on investments		(353,983)	(227)	(354,210)	(157,125)
Net (losses)/gains on investments	9	(420,533)	-	(420,533)	144,369
Net movement in funds		(774,516)	(227)	(774,743)	(12,756)
Reconciliation of funds:					
Total funds brought forward		4,130,888	1,047	4,131,935	4,144,691
Net movement in funds		(774,516)	(227)	(774,743)	(12,756)
Total funds carried forward		3,356,372	820	3,357,192	4,131,935

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 8 to 17 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	3,047,787	3,571,182
		<u>3,047,787</u>	<u>3,571,182</u>
Current assets			
Debtors	10	3,231	3,238
Cash at bank and in hand		346,316	679,618
		<u>349,547</u>	<u>682,856</u>
Creditors: amounts falling due within one year	11	(40,142)	(122,103)
Net current assets		<u>309,405</u>	<u>560,753</u>
Total net assets		<u><u>3,357,192</u></u>	<u><u>4,131,935</u></u>
Charity funds			
Restricted funds	12	820	1,047
Unrestricted funds	12	3,356,372	4,130,888
Total funds		<u><u>3,357,192</u></u>	<u><u>4,131,935</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Fisher

Date: 1st February 2024

The notes on pages 8 to 17 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Leslie Smith Foundation is a charity registered in England and Wales (Charity no. 250030).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in 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 Leslie Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	93,871	-	93,871	88,358
Other bank income	125	-	125	36
Royalty income	-	1,273	1,273	1,405
	<u>93,996</u>	<u>1,273</u>	<u>95,269</u>	<u>89,799</u>
<i>Total 2022</i>	<u>88,394</u>	<u>1,405</u>	<u>89,799</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	20,741	20,741	20,674
<i>Total 2022</i>	20,674	20,674	

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	401,500	401,500	201,000
<i>Total 2022</i>	201,000	201,000	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of grants (continued)

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Access to Sport	-	7,000
Cancer Research UK	750	500
Children's Hospice South West	5,000	7,000
Choose Love - Turkey / Syria Earthquake Appeal	160,000	-
Choose Love - Ukraine	-	40,000
Dartmoor Preservation Association	20,000	-
Developing Health and Independence	-	6,000
Devon Air Ambulance Trust	5,000	-
Disaster Committee Fund - Ukraine Appeal	-	40,000
Fairfield Farm Trust	-	7,000
Frome Town United Football Club - U15 Falcons	1,000	-
Go Beyond	5,000	5,000
Home-Start Norfolk	5,000	5,000
Honeypot Children's Charity	-	10,000
Kidney Research UK	750	500
Lewis Moody Foundation	-	5,000
Lucy Air Ambulance for Children	5,000	-
Mary Hare Foundation	100,000	5,000
Moor Trees	-	6,000
Nelson's Journey	-	5,000
Phoenix Bereavement Support	-	10,000
Prior's Court Foundation	5,000	5,000
Surfers Against Sewage	45,000	7,000
The Brainwave Centre	-	5,000
The Heaton-Ellis Trust	5,000	5,000
The Shakespeare Globe Trust	5,000	-
The Trussell Trust	20,000	20,000
We Hear You	14,000	-
	<u>401,500</u>	<u>201,000</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of grants (continued)

The grants paid can be analysed as follows:

	2023 £	2022 £
Education	125,000	23,000
Health	50,500	40,000
General Welfare	181,000	125,000
Environmental	45,000	13,000
	<u>401,500</u>	<u>201,000</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making	401,500	27,238	428,738	226,250
<i>Total 2022</i>	<u>201,000</u>	<u>25,250</u>	<u>226,250</u>	

Analysis of support costs

	Grant making 2023 £	Total funds 2023 £	Total funds 2022 £
Bookkeeping and legal fees	24,526	24,526	22,514
Independent examiner's remuneration	2,712	2,712	2,736
	<u>27,238</u>	<u>27,238</u>	<u>25,250</u>
<i>Total 2022</i>	<u>25,250</u>	<u>25,250</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,092 (2022 - £1,104), and accountancy services of £1,620 (2022 - £1,632).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,571,182
Additions	987,521
Disposals	(1,090,383)
Revaluations	(420,533)
At 5 April 2023	<u>3,047,787</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	3,231	3,238
	<u>3,231</u>	<u>3,238</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	15,142	21,103
Grants committed	25,000	101,000
	<u>40,142</u>	<u>122,103</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	4,130,888	93,996	(447,979)	(420,533)	3,356,372
Restricted funds					
Restricted Fund	1,047	1,273	(1,500)	-	820
Total of funds	4,131,935	95,269	(449,479)	(420,533)	3,357,192

The restricted fund represents undistributed specific income which is for the benefit of Kidney Research and Cancer Research UK.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	4,144,049	88,394	(245,924)	144,369	4,130,888
Restricted funds					
Restricted Fund	642	1,405	(1,000)	-	1,047
Total of funds	4,144,691	89,799	(246,924)	144,369	4,131,935

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,047,787	-	3,047,787
Current assets	348,727	820	349,547
Creditors due within one year	(40,142)	-	(40,142)
Total	3,356,372	820	3,357,192

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,571,182	-	3,571,182
Current assets	681,809	1,047	682,856
Creditors due within one year	(122,103)	-	(122,103)
Total	4,130,888	1,047	4,131,935

14. Related party transactions

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raised invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £24,526 (2022: £22,514) were payable to FisherLegal LLP and other creditors include £7,978 (2022: £12,537) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

THE LESLIE SMITH FOUNDATION

England & Wales - Charity number 250030

Accounts

THE LESLIE SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE LESLIE SMITH FOUNDATION

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THE LESLIE SMITH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees	D Fisher AER Hayles CAR Hayles EOR Hayles MLR Hayles
Charity registered number	250030
Principal office	FisherLegal LLP Unit 4 Hill Farm Kirby Road Kirby Bedon Norfolk NR14 7DU
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022. The Trustees have adopted the provisions of 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

a. Policies and objectives

The Foundation is a grant making body and has the widest of charitable objects. The Trustees have reviewed their objects and, without surrendering their discretion, have agreed to focus mainly on; children in the UK with life changing illnesses; orphans; education and special needs schools based in the UK; social deprivation; the challenges of climate change and protecting the environment and recipients of previous grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Grant making policies and achievements

The Foundation receives applications, which are reviewed by the Foundation's administrator. There is no set application form - applicants send in a summary of the project or purpose for which they are raising funds. Applications from individuals are not encouraged. Only successful applicants are notified, in order to avoid increased administration costs for the Foundation.

The Trustees make it clear, in accordance with the ethos of L H A Smith, that all grants are made on the basis of total anonymity, so far as the public records of the successful applicant are concerned. Applications which meet the Trustees' criteria are then considered by the Trustees, who make the final decision. The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds - usually, this is done by receiving a newsletter or similar. Grants during the year amounted to £201,000 (2021: £106,400) which included £80,000 (2021: £Nil) in response to the crisis in Ukraine.

Financial review

a. Reserves policy

The unrestricted funds of the Foundation at 5 April 2022 were £4,130,889 (2021: £4,144,049). The restricted funds of the Foundation at 5 April 2022 were £1,047 (2021: £642). Although the Trustees are able to apply the investments as if they were income, they aim to distribute at least the income each year and retain an appropriate level of the investments to fund future grants.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Investments policy

The Trustees have wide powers of investment vested in them by the Trust Deed. The Foundation has two main portfolios which each have a separate function within the overall investment strategy of the Trustees.

The objective for the portfolio managed by City Asset Management Plc (CAM), is for long term growth. The investment objective is to produce returns in excess of a benchmark of the UK Consumer Prices Index (CPI) plus three percent per annum, over an investment cycle, which has been achieved over the last 5 year period. The portfolio is constructed using a range of asset classes in order to ensure it is adequately diversified.

The Trustees also retained a holding in Segro Plc shares which derived from the original assets settled. The Trustees decided to sell the holding in the year and invest the proceeds with CAM.

c. Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

d. Principal funding

The Trustees are able to apply any or all of the capital of the fund as if it were income, and decide each year whether to exercise this power.

The net outgoing resources for the year was £12,755 (2021: £625,875 incoming resources).

Structure, governance and management

a. Constitution

The Leslie Smith Foundation is an unincorporated charity, constituted under a Trust Deed dated 10 November 1964 and is a registered charity, number 250030.

The Foundation was established by an initial gift from Leslie Herbert Alfred Smith. Members of the Smith family continue to be involved with the running of the Foundation. The Foundation does not actively fundraise and seeks to continue the philanthropic work desired by L H A Smith through careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the philanthropic work begun by L H A Smith.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees keep in contact by email during the course of the year and aim to meet at least once a year to consider and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the administrator.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the Trustees and signed on their behalf by:



D Fisher
(Trustee)

Date: 14th November 2022

THE LESLIE SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Leslie Smith Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 16.11.2022

Joanne Fox FCA

Larking Gowen LLP
Chartered Accountants
Norwich

THE LESLIE SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	3	88,394	1,405	89,799	72,974
Total income		88,394	1,405	89,799	72,974
Expenditure on:					
Raising funds	4	20,674	-	20,674	15,795
Charitable activities	6	225,249	1,000	226,249	123,488
Total expenditure		245,923	1,000	246,923	139,283
Net movement in funds before other recognised gains		(157,529)	405	(157,124)	(66,309)
Other recognised gains:					
Gains on revaluation of fixed assets	9	144,369	-	144,369	692,184
Net movement in funds		(13,160)	405	(12,755)	625,875
Reconciliation of funds:					
Total funds brought forward		4,144,049	642	4,144,691	3,518,816
Net movement in funds		(13,160)	405	(12,755)	625,875
Total funds carried forward		4,130,889	1,047	4,131,936	4,144,691

The Statement of financial activities includes all gains and losses recognised in the year.

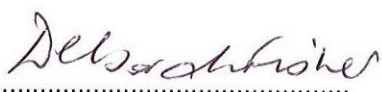
The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	3,571,182	3,408,669
		<u>3,571,182</u>	<u>3,408,669</u>
Current assets			
Debtors	10	3,238	3,525
Cash at bank and in hand		679,619	778,853
		<u>682,857</u>	<u>782,378</u>
Creditors: amounts falling due within one year	11	(122,103)	(46,356)
Net current assets		<u>560,754</u>	<u>736,022</u>
Total net assets		<u><u>4,131,936</u></u>	<u><u>4,144,691</u></u>
Charity funds			
Restricted funds	12	1,047	642
Unrestricted funds	12	4,130,889	4,144,049
Total funds		<u><u>4,131,936</u></u>	<u><u>4,144,691</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Fisher
(Trustee)

Date: 14th NOVEMBER 2022

The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Leslie Smith Foundation is a charity registered in England and Wales (Charity no. 250030).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in 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 Leslie Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	88,358	1,405	89,763	72,974
Other bank income	36	-	36	-
	<u>88,394</u>	<u>1,405</u>	<u>89,799</u>	<u>72,974</u>
<i>Total 2021</i>	<u>72,332</u>	<u>642</u>	<u>72,974</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	20,674	20,674	15,795
<i>Total 2021</i>	15,795	15,795	

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	201,000	201,000	106,400
<i>Total 2021</i>	106,400	106,400	

THE LESLIE SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of grants (continued)

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Access to Sport	7,000	-
The Brainwave Centre	5,000	-
Cancer Research UK	500	5,700
Children's Hospice South West	7,000	5,000
Choose Love	40,000	-
Climate Movement	-	5,000
Clowns in the Sky	-	2,500
Developing Health and Independence	6,000	6,500
Disaster Committee Fund - Ukraine Appeal	40,000	-
East Anglian Children's Hospices	-	5,000
Fairfield Farm Trust	7,000	-
Go Beyond (formerly CHICKS)	5,000	5,000
Heaton Ellis Trust	5,000	-
Home-Start Norfolk	5,000	-
Honeypot Children's Charity	10,000	20,000
Kidney Research UK	500	700
Lewis Moody Foundation	5,000	5,000
Lucy Air Ambulance for Children	-	5,000
Mary Hare Foundation	5,000	10,000
Merlin Theatre Trust Limited	-	6,500
Moor Trees	6,000	-
Nelson's Journey	5,000	-
Phoenix Bereavement Support	10,000	-
Prior's Court Foundation	5,000	10,000
Shakespeare Globe Education Trust	-	5,000
Surfers Against Sewage	7,000	-
The Trussell Trust	20,000	-
We Hear You	-	7,000
Young Carers Development Trust	-	2,500
	<u>201,000</u>	<u>106,400</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

5. Analysis of grants (continued)

The grants paid can be analysed as follows:

	2022 £	2021 £
Education	23,000	31,500
Health	40,000	43,400
General Welfare	125,000	20,000
Welfare through the Arts	-	6,500
Environmental	13,000	5,000
	<u>201,000</u>	<u>106,400</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making	201,000	25,249	226,249	123,488
<i>Total 2021</i>	<u>106,400</u>	<u>17,088</u>	<u>123,488</u>	

Analysis of support costs

	Grant making 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges	-	-	52
Bookkeeping and legal fees	22,514	22,514	13,406
Independent examiner's remuneration	2,735	2,735	3,630
	<u>25,249</u>	<u>25,249</u>	<u>17,088</u>
<i>Total 2021</i>	<u>17,088</u>	<u>17,088</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,103 (2021 - £1,050), and accountancy services of £1,632 (2021 - £2,580).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	3,408,669
Additions	1,015,239
Disposals	(997,095)
Revaluations	144,369
At 5 April 2022	<u>3,571,182</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	3,238	3,525
	<u>3,238</u>	<u>3,525</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	21,103	24,156
Grants committed	101,000	22,200
	<u>122,103</u>	<u>46,356</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	4,144,049	88,394	(245,923)	144,369	4,130,889
Restricted funds					
Restricted Fund	642	1,405	(1,000)	-	1,047
Total of funds	4,144,691	89,799	(246,923)	144,369	4,131,936

The restricted fund represents undistributed specific income which is for the benefit of Kidney Research and Cancer Research UK.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	3,517,450	72,332	(137,917)	692,184	4,144,049
Restricted funds					
Restricted Fund	1,366	642	(1,366)	-	642
Total of funds	3,518,816	72,974	(139,283)	692,184	4,144,691

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,571,182	-	3,571,182
Current assets	681,810	1,047	682,857
Creditors due within one year	(122,103)	-	(122,103)
Total	4,130,889	1,047	4,131,936

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,408,669	-	3,408,669
Current assets	781,736	642	782,378
Creditors due within one year	(46,356)	-	(46,356)
Total	4,144,049	642	4,144,691

14. Related party transactions

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raised invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £22,514 (2021: £13,406) were payable to FisherLegal LLP and other creditors include £12,537 (2021: £13,406) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

THE LESLIE SMITH FOUNDATION

England & Wales - Charity number 250030

Accounts

Charity number: 250030

THE LESLIE SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE LESLIE SMITH FOUNDATION

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Notes to the financial statements	8 - 16

THE LESLIE SMITH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021

Trustees	D Fisher AER Hayles CAR Hayles EOR Hayles MLR Hayles
Charity registered number	250030
Principal office	FisherLegal LLP Unit 4 Hill Farm Kirby Road Kirby Bedon Norfolk NR14 7DU
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The Trustees have adopted the provisions of 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

a. Policies and objectives

The Foundation is a grant making body and has the widest of charitable objects. The Trustees have reviewed their objects and, without surrendering their discretion, have agreed to focus mainly on; children in the UK with life changing illnesses; orphans; education and special needs schools based in the UK and recipients of previous grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Grant making policies and achievements

The Foundation receives applications, which are reviewed by the Foundation's administrator. There is no set application form - applicants send in a summary of the project or purpose for which they are raising funds. Applications from individuals are not encouraged. Only successful applicants are notified, in order to avoid increased administration costs for the Foundation.

The Trustees make it clear, in accordance with the ethos of L H A Smith, that all grants are made on the basis of total anonymity, so far as the public records of the successful applicant are concerned. Applications which meet the Trustees' criteria are then considered by the Trustees, who make the final decision. The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds - usually, this is done by receiving a newsletter or similar. Grants during the year amounted to £106,400 (2019: £96,000).

Financial review

a. COVID-19

As a result of the COVID-19 (coronavirus) pandemic there was a dramatic downturn in global markets in the first quarter of 2020 and remained volatile throughout the year. The longer term effects are as yet unknown.

Nonetheless, the Trustees are pleased to note that the proactive and considered steps they and their advisers have adopted, has had the result that the investments have recovered. The Trustees continue to assess the situation and will respond to it as appropriate.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The unrestricted funds of the Foundation at 5 April 2021 were £4,144,049 (2020: £3,517,450). The restricted funds of the Foundation at 5 April 2021 were £642 (2020: £1,366). Although the Trustees are able to apply the investments as if they were income, they aim to distribute at least the income each year and retain an appropriate level of the investments to fund future grants.

c. Investments policy

The Trustees have wide powers of investment vested in them by the Trust Deed. The Foundation has two main portfolios which each have a separate function within the overall investment strategy of the Trustees.

The objective for the portfolio managed by City Asset Management Plc (CAM), is for long term growth. The investment objective is to produce returns in excess of a benchmark of the UK Consumer Prices Index (CPI) plus three percent per annum, over an investment cycle, which has been achieved over the last 5 year period. The portfolio is constructed using a range of asset classes in order to ensure it is adequately diversified.

The Trustees also retained a holding in Segro Plc shares which derived from the original assets settled. Since the year end The Trustees decided to sell the holding and invest the proceeds with CAM.

d. Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

e. Principal funding

The Trustees are able to apply any or all of the capital of the fund as if it were income, and decide each year whether to exercise this power.

The net incoming resources for the year was £625,875 (2020: £361,383 outgoing resources).

Structure, governance and management

a. Constitution

The Leslie Smith Foundation is an unincorporated charity, constituted under a Trust Deed dated 10 November 1964 and is a registered charity, number 250030.

The Foundation was established by an initial gift from Leslie Herbert Alfred Smith. Members of the Smith family continue to be involved with the running of the Foundation. The Foundation does not actively fundraise and seeks to continue the philanthropic work desired by L H A Smith through careful stewardship of its existing resources.

b. Methods of appointment or election of Trustees

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the philanthropic work begun by L H A Smith.

THE LESLIE SMITH FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees keep in contact by email during the course of the year and aim to meet at least once a year to consider and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the administrator.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the Trustees and signed on their behalf by:



D Fisher

(Trustee)

Date:

4th February 2022

THE LESLIE SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Leslie Smith Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 04.02.2022

Joanne Fox FCA

Larking Gowen LLP
Chartered Accountants
Norwich

THE LESLIE SMITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	72,332	642	72,974	88,050
Total income		<u>72,332</u>	<u>642</u>	<u>72,974</u>	<u>88,050</u>
Expenditure on:					
Raising funds	4	15,795	-	15,795	19,495
Charitable activities		122,122	1,366	123,488	111,769
Total expenditure		<u>137,917</u>	<u>1,366</u>	<u>139,283</u>	<u>131,264</u>
Net movement in funds before other recognised gains/(losses)		<u>(65,585)</u>	<u>(724)</u>	<u>(66,309)</u>	<u>(43,214)</u>
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	9	692,184	-	692,184	(318,169)
Net movement in funds		<u>626,599</u>	<u>(724)</u>	<u>625,875</u>	<u>(361,383)</u>
Reconciliation of funds:					
Total funds brought forward		3,517,450	1,366	3,518,816	3,880,199
Net movement in funds		626,599	(724)	625,875	(361,383)
Total funds carried forward		<u>4,144,049</u>	<u>642</u>	<u>4,144,691</u>	<u>3,518,816</u>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	3,408,669	2,824,095
		<u>3,408,669</u>	<u>2,824,095</u>
Current assets			
Debtors	10	3,525	4,162
Cash at bank and in hand		778,853	807,783
		<u>782,378</u>	<u>811,945</u>
Creditors: amounts falling due within one year	11	(46,356)	(117,224)
Net current assets		<u>736,022</u>	<u>694,721</u>
Total assets less current liabilities		<u>4,144,691</u>	<u>3,518,816</u>
Total net assets		<u><u>4,144,691</u></u>	<u><u>3,518,816</u></u>
Charity funds			
Restricted funds	12	642	1,366
Unrestricted funds	12	4,144,049	3,517,450
Total funds		<u><u>4,144,691</u></u>	<u><u>3,518,816</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 D Fisher
 (Trustee)
 Date: 4th February 2022

The notes on pages 8 to 16 form part of these financial statements.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Leslie Smith Foundation is a charity registered in England and Wales (Charity no. 250030).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in 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 Leslie Smith Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	72,332	642	72,974	87,699
Investment income - cash deposits	-	-	-	351
	<u>72,332</u>	<u>642</u>	<u>72,974</u>	<u>88,050</u>
<i>Total 2020</i>	<u>86,684</u>	<u>1,366</u>	<u>88,050</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	15,795	15,795	19,495
<i>Total 2020</i>	19,495	19,495	

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	106,400	106,400	96,000
<i>Total 2020</i>	96,000	96,000	

THE LESLIE SMITH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of grants (continued)

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Action for Children	-	5,000
Age UK Shropshire, Telford & Wrekin	-	5,000
The Brainwave Centre	-	5,000
Cancer Research UK	5,700	5,500
Children's Hospice South West	5,000	5,000
Climate Movement	5,000	-
Clowns in the Sky	2,500	-
Developing Health and Independence	6,500	-
East Anglian Children's Hospices	5,000	-
Go Beyond (formerly CHICKS)	5,000	5,000
Heaton Ellis Trust	-	5,000
Honeypot Children's Charity	20,000	-
Hope House Children's Hospice	-	10,000
Kidney Research UK	700	500
Lewis Moody Foundation	5,000	5,000
Lucy Air Ambulance for Children	5,000	5,000
Mary Hare Foundation	10,000	-
Merlin Theatre Trust Limited	6,500	-
Moor Trees	-	5,000
Prior's Court Foundation	10,000	5,000
Shakespeare Globe Education Trust	5,000	5,000
Smile Train UK	-	5,000
Somerset Trust for Arts & Recreation (STAR)	-	10,000
Tickwood Care Farm	-	5,000
Wallace & Gromit Children's Foundation	-	5,000
We Hear You	7,000	-
Young Carers Development Trust	2,500	-
	<u>106,400</u>	<u>96,000</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of grants (continued)

The grants paid can be analysed as follows:

	2021 £	2020 £
Education	31,500	5,000
Health	43,400	61,000
General Welfare	20,000	15,000
Welfare through the Arts	6,500	10,000
Environmental	5,000	5,000
	<u>106,400</u>	<u>96,000</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making	106,400	17,088	123,488	111,769
<i>Total 2020</i>	<u>96,000</u>	<u>15,769</u>	<u>111,769</u>	

Analysis of support costs

	Grant making 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges	52	52	165
Bookkeeping and legal fees	13,406	13,406	13,084
Independent examiner's remuneration	3,630	3,630	2,520
	<u>17,088</u>	<u>17,088</u>	<u>15,769</u>
<i>Total 2020</i>	<u>15,769</u>	<u>15,769</u>	

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,050 (2020 - £1,020), and accountancy services of £2,580 (2020 - £1,500).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	2,824,095
Additions	937,652
Disposals	(1,045,262)
Revaluations	692,184
At 5 April 2021	<u>3,408,669</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	3,525	4,162
	<u>3,525</u>	<u>4,162</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	24,156	21,224
Grants committed	22,200	96,000
	<u>46,356</u>	<u>117,224</u>

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	3,517,450	72,332	(137,917)	692,184	4,144,049
Restricted funds					
Restricted Fund	1,366	642	(1,366)	-	642
Total of funds	3,518,816	72,974	(139,283)	692,184	4,144,691

The restricted fund represents undistributed specific income which is for the benefit of Kidney Research and Cancer Research UK.

Statement of funds - prior year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	3,879,215	86,684	(130,280)	(318,169)	3,517,450
Restricted funds					
Restricted Fund	984	1,366	(984)	-	1,366
Total of funds	3,880,199	88,050	(131,264)	(318,169)	3,518,816

THE LESLIE SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,408,669	-	3,408,669
Current assets	781,736	642	782,378
Creditors due within one year	(46,356)	-	(46,356)
Total	4,144,049	642	4,144,691

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,824,095	-	2,824,095
Current assets	810,579	1,366	811,945
Creditors due within one year	(117,224)	-	(117,224)
Total	3,517,450	1,366	3,518,816

14. Related party transactions

Mrs D Fisher is a Principal Member of FisherLegal LLP, a firm of solicitors which raised invoices to the Trust for legal and administrative services rendered. Professional fees amounting to £13,406 (2020: £13,084) were payable to FisherLegal LLP and other creditors include £13,406 (2020: £9,784) due to FisherLegal LLP.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.