

**THE LESLIE SMITH FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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THE LESLIE SMITH FOUNDATION

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THE LESLIE SMITH FOUNDATION

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

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<b>Trustees</b>	D Fisher
	AER Hayles
	CAR Hayles
	EOR Hayles
	MLR Hayles
<b>Charity registered number</b> 250030	
<b>Principal office</b>	Unit 4 Hill Farm
	Kirby Road
	Kirby Bedon
	Norwich
	Norfolk
	NR14 7DU
<b>Accountants</b>	BW Audit Limited
	Chartered Accountants
	54 Thorpe Road
	Norwich
	Norfolk
	NR1 1RY

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## THE LESLIE SMITH FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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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.



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## THE LESLIE SMITH FOUNDATION

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

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#### **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.

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THE LESLIE SMITH FOUNDATION

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

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**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: 1<sup>st</sup> February 2024

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THE LESLIE SMITH FOUNDATION

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

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

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 £
<b>Fixed assets</b>			
Investments	9	3,047,787	3,571,182
		<u>3,047,787</u>	<u>3,571,182</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>309,405</u>	<u>560,753</u>
<b>Total net assets</b>		<u><u>3,357,192</u></u>	<u><u>4,131,935</u></u>
<b>Charity funds</b>			
Restricted funds	12	820	1,047
Unrestricted funds	12	3,356,372	4,130,888
<b>Total funds</b>		<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: 1<sup>st</sup> February 2024

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

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## THE LESLIE SMITH FOUNDATION

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

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#### 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.

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## THE LESLIE SMITH FOUNDATION

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

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#### 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.



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THE LESLIE SMITH FOUNDATION

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

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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>
Total 2022	<u>88,394</u>	<u>1,405</u>	<u>89,799</u>	



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THE LESLIE SMITH FOUNDATION

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

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4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	20,741	20,741	20,674
Total 2022	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
Total 2022	201,000	201,000	

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**THE LESLIE SMITH FOUNDATION**

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

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**5. Analysis of grants (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	-
	<b>401,500</b>	<b>201,000</b>

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**THE LESLIE SMITH FOUNDATION**

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

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**5. Analysis of grants (continued)**

The grants paid can be analysed as follows:

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

**6. Analysis of expenditure by activities**

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

**Analysis of support costs**

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

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THE LESLIE SMITH FOUNDATION

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

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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 £
<b>Cost or valuation</b>	
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>



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THE LESLIE SMITH FOUNDATION

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

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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>

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**THE LESLIE SMITH FOUNDATION**

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

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**12. Statement of funds**

**Statement of funds - current year**

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

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 £
<b>Unrestricted funds</b>					
General Funds	<u>4,144,049</u>	<u>88,394</u>	<u>(245,924)</u>	<u>144,369</u>	<u>4,130,888</u>
<b>Restricted funds</b>					
Restricted Fund	<u>642</u>	<u>1,405</u>	<u>(1,000)</u>	<u>-</u>	<u>1,047</u>
<b>Total of funds</b>	<u><u>4,144,691</u></u>	<u><u>89,799</u></u>	<u><u>(246,924)</u></u>	<u><u>144,369</u></u>	<u><u>4,131,935</u></u>

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**THE LESLIE SMITH FOUNDATION**

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

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**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)
<b>Total</b>	<u>3,356,372</u>	<u>820</u>	<u>3,357,192</u>

**Analysis of net assets between funds – prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
<b>Total</b>	<u>4,130,888</u>	<u>1,047</u>	<u>4,131,935</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 £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.