

Charity number: 250030

**THE LESLIE SMITH FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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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 2024

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**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

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## THE LESLIE SMITH FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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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.

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 (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.

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## THE LESLIE SMITH FOUNDATION

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

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#### 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.



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THE LESLIE SMITH FOUNDATION

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

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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: 4<sup>th</sup> Feb '25

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THE LESLIE SMITH FOUNDATION

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

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	2,911,674	3,047,787
		<u>2,911,674</u>	<u>3,047,787</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>294,464</u>	<u>309,405</u>
<b>Total net assets</b>		<u><u>3,206,138</u></u>	<u><u>3,357,192</u></u>
<b>Charity funds</b>			
Restricted funds	12	1,063	820
Unrestricted funds	12	3,205,075	3,356,372
<b>Total funds</b>		<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:

*Deborah Fisher*

D Fisher

Date: 4<sup>th</sup> Feb '25

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 2024

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#### 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.

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THE LESLIE SMITH FOUNDATION

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

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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 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.

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THE LESLIE SMITH FOUNDATION

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

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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>	

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THE LESLIE SMITH FOUNDATION

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

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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	



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THE LESLIE SMITH FOUNDATION

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

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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
	<u>201,000</u>	<u>401,500</u>

6. Analysis of expenditure by activities

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

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
	<u>22,267</u>	<u>22,267</u>	<u>27,238</u>
Total 2023	<u>27,238</u>	<u>27,238</u>	

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THE LESLIE SMITH FOUNDATION

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

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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 - £NIL).

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

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>

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THE LESLIE SMITH FOUNDATION

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

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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 £
<b>Unrestricted funds</b>					
General Funds	3,356,372	111,205	(236,904)	(25,598)	3,205,075
<b>Restricted funds</b>					
Restricted Fund	820	1,243	(1,000)	-	1,063
<b>Total of funds</b>	<b>3,357,192</b>	<b>112,448</b>	<b>(237,904)</b>	<b>(25,598)</b>	<b>3,206,138</b>

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 £
<b>Unrestricted funds</b>					
General Funds	4,130,888	93,996	(447,979)	(420,533)	3,356,372
<b>Restricted funds</b>					
Restricted Fund	1,047	1,273	(1,500)	-	820
<b>Total of funds</b>	<b>4,131,935</b>	<b>95,269</b>	<b>(449,479)</b>	<b>(420,533)</b>	<b>3,357,192</b>



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**THE LESLIE SMITH FOUNDATION**

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

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**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)
<b>Total</b>	<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)
<b>Total</b>	<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.