

REGISTERED COMPANY NUMBER: 06699468 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1126443

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
THE SMITH FAMILY EDUCATIONAL FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**



Gross Klein
Chartered Accountants and Statutory Auditors
5 St. John's Lane
London
EC1M 4BH

THE SMITH FAMILY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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THE SMITH FAMILY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	06699468 (England and Wales)
Registered Charity number	1126443
Registered office	5 Park Town Oxford OX2 6SN

Trustees

Key management personnel The Smith Family Educational Foundation: Trustees

Sir Martin Smith
Lady Smith OBE
Sir Christopher Edwards
J J G Smith
Mrs K Wake
Miss E Buchanan
B G Peerless

The trustees listed above, who are also directors for the purposes of company law, were serving during the year ended 31 December 2015 and since the year end.

Key management personnel The Smith Family Educational Foundation: Other

Geraldine Conneely (administrator)

Company Secretary	Sir Martin Smith
Auditors	Gross Klein Chartered Accountants and Statutory Auditors 5 St. John's Lane London EC1M 4BH
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

THE SMITH FAMILY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission in England and Wales under the charity number 1126443. It was incorporated on 16 September 2008 under the name of The Smith Family Foundation. On that same day the name of the company was changed to The Smith Family Educational Foundation.

Membership is open to other individuals or organisations subject to the approval of the directors. The liability of the members is limited. Every member promises, if the charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum, not exceeding £10 as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves.

Recruitment and appointment of new trustees

The trustees of the charity recruit and appoint new trustees in accordance with the Articles of Association.

Induction and training of new trustees

All new trustees are briefed on their obligations under charity and company law, the Charity Commission guidance, content of the Memorandum and Articles of Association, the trustees and decision-making process, the plans and recent financial performance of the charity. They are also introduced to the key personnel including the other trustees.

Organisational structure

The board of trustees administers the charity. The trustees agree the broad strategy and areas of activity for the charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day management is carried out by Sir Martin Smith and Geraldine Conneely who is the administrator of the charity.

Sir Martin Smith and Lady Smith OBE provide guidance and recommendations to the trustees about the nature of the projects and organisations that the charity wishes to support. The ultimate decision is taken by the trustees in accordance with the objects of the charity.

Related parties

All trustees give of their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in note 13 of the accounts. Trustees are required to disclose all relevant interest and withdraw from decisions where a conflict of interest arises unless authorised by the unconflicted trustees.

Risk management

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

THE SMITH FAMILY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's aim and object is to advance the education of the public principally and fund academic research by making grants to and supporting educational bodies including those that work in the fields of business, enterprise and economics and the fields of conservation, protection and improvement of the physical and natural environment.

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

The charity has been funded during the year by donations from an incorporated charity known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753. Having obtained funds the board of trustees review and discuss projects to further the objects of the charity.

The main strategy is to establish and fund the Smith School of Enterprise and the Environment, at the University of Oxford.

Public benefit

The trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. Our main activities and what we are trying to do is described above. These are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Donations received during the year amounted to £406,827 (2014: £1,000,000).

The board of trustees continue to review the arrangement, dated 17 November 2008, with the University of Oxford. The purpose of the arrangement is to establish the Smith School of Enterprise and the Environment, in the Social Science Division of the University, as a research and teaching institution. This school will pioneer ways in which public and private enterprise can work jointly and individually to develop solutions to future environmental issues. The charity has an agreement with University of Oxford to make a total grant of £9,000,000. This grant is payable in instalments over a period to 31 December 2015. The amount payable in the year ending 31 December 2016 amounts to nil (2015: £1,000,000). The trustees have received assurance from an incorporated charity, known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753, that donations will be received to meet this commitment.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL REVIEW

During the year, donations receivable from The Martin Smith Foundation amounted to £406,827 (2014: £1,000,000). The other income is the dividend receivable of nil (2014: £4,746) and interest receivable of £954 (2014: £16).

Donations payable for the year to the University of Oxford amounted to £1,000,000 (2014: £1,000,000). The only other costs were the governance costs amounting to £2,505 (2014: £2,414).

The net expenditure for the year amounted to £594,724 (2014: net income of £17,510).

As at 31 December 2015, the unrestricted funds of the charity amounted to deficit of £252,398 (2014: funds of £342,326). As described in note 14 of the accounts, a donation of £250,000 was received after the year end date from The Martin Smith Foundation to assist with the payment of the outstanding grant payable at 31 December 2015. The trustees have received assurance from The Martin Smith Foundation that donations will be received to cover the other creditors outstanding at the year end date.

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, not allowing for special projects, amounting to an estimated figure of £1,500. The trustees consider that reserves at this level will ensure that they will be able to continue while consideration is given to ways in which additional funds may be raised. This level of resources available has been maintained throughout the period bearing in mind that donations are received from The Martin Smith Foundation to cover any deficit.

Funding sources

The principal funding source are the donations receivable from an incorporated charity known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753.

FUTURE DEVELOPMENTS

The charity has a long term commitment with a grant payable to the University of Oxford. The trustees will review quarterly reports from the University and attend an annual review meeting. Other projects will be considered but will depend upon donations received.

The trustees have ensured that funds are available for the charity to meet its financial commitments for at least one year. In this respect, the trustees have also received assurance from an incorporated charity, known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753, that funding will be received to meet this commitment and expenditure.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Smith Family Educational Foundation for the purposes of company law) are responsible for preparing the and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

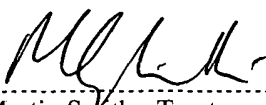
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The charity qualifies for audit exemption and the trustees have opted for independent examination. At the forthcoming Annual General Meeting, it will be proposed that Gross Klein will retire as auditors of the charity and to appoint Howard Gross of Gross Klein as independent examiner of the accounts of the Charity.

The annual report was approved by the trustees of the Charity on 22 September 2016 and signed on its behalf by:



Sir Martin Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SMITH FAMILY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Martin Smith Foundation for the year ended 31 December 2015, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SMITH FAMILY EDUCATIONAL FOUNDATION

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charity's ability to continue as a going concern. As at 31 December 2015, the charity's current liabilities exceeded its total assets by £252,398. This condition, along with the other matters explained in note 1 and note 14 to the financial statements, indicate that a donation of £250,000 was received on 11 January 2016 to enable the grant payable of £250,000 as at 31 December 2015 to be paid on the same day. The trustees have received assurance from The Martin Smith Foundation, a charity registered in England and Wales under the charity number 1150753, that donations will be received to cover the other creditors outstanding at the year end date. The financial statements therefore do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Howard Gross (Senior Statutory Auditor)

For and behalf of Gross Klein

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

5 St. John's Lane

London

EC1M 4BH

22 September 2016

THE SMITH FAMILY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31.12.15 Unrestricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
Income and Endowments from:				
Donations and legacies	2	406,827	406,827	1,000,000
Investment income	3	954	954	4,762
Total Income		407,781	407,781	1,004,762
Expenditure on:				
Charitable activities	4	1,002,505	1,002,505	1,002,414
Total Expenditure		1,002,505	1,002,505	1,002,414
Net expenditure and net movement in funds before gains and losses on investments				
		(594,724)	(594,724)	2,348
Net gains on investments assets		-	-	15,162
Net movement in funds		(594,724)	(594,724)	17,510
Reconciliation of funds				
Total funds brought forward		342,326	342,326	324,816
Total funds carried forward		(252,398)	(252,398)	342,326

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2014 is shown in note 10.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

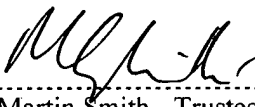
BALANCE SHEET

AS AT 31 DECEMBER 2015

(REGISTRATION NUMBER: 06699468)

	Note	31.12.15 £	31.12.14 £
Fixed assets			
Investments	8	-	-
Current assets			
Cash at bank and in hand		2	597,140
		<u>2</u>	<u>597,140</u>
Creditors: Amounts falling due within one year	9	(252,400)	(254,814)
Net current (liabilities)/assets		<u>(252,398)</u>	<u>342,326</u>
Net (liabilities)/assets		<u>(252,398)</u>	<u>342,326</u>
Funds of the Charity:	10		
Unrestricted income funds - (deficit)/surplus		(252,398)	342,326
Total funds		<u>(252,398)</u>	<u>342,326</u>

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 22 September 2016 and signed on their behalf by:



 Sir Martin Smith - Trustee

THE SMITH FAMILY EDUCATIONAL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	31.12.15 £	31.12.14 £
Net cash used in operating activities	11	<u>(598,092)</u>	<u>-</u>
Cash flows from investing activities:			
Interest and dividends from investments		954	4,762
Purchase of investments		-	(4,746)
Proceeds from sale of investments		-	597,124
Net cash provided by investing activities		<u>954</u>	<u>597,140</u>
Change in cash and cash equivalents in the year		(597,138)	597,140
Cash and cash equivalent brought forward		<u>597,140</u>	<u>-</u>
Cash and cash equivalents carried forward		<u>2</u>	<u>597,140</u>

THE SMITH FAMILY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Smith Family Educational 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 notes.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees have received assurance from an incorporated charity, known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753, that donations will be received to meet the commitments of the charity. On this basis the financial statements have been prepared on a going concern basis.

Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income which includes donations and legacies are recognised when received.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Dividends receivable from investments and unit trusts is included when receivable by the charity.

Interest from funds held on deposit is included when receivable by the charity.

No amounts are included in the financial statements for services donated by volunteers.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

Expenditure recognition

Expenditure is recorded when a liability is incurred. Funding provided through contractual agreements are recognised when the contractual obligation arises.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements. These costs include legal advice for trustees, audit fees, costs of preparation of the annual report, bank charges and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category of outgoing resource in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fixed asset investments

Investments held as fixed assets are revalued at market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value or purchase cost, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase cost if later.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Income from donations and legacies

	Total 31.12.15 £	Total 31.12.14 £
Donations and legacies:		
Donations from companies, trusts and similar proceeds	406,827	1,000,000

All of the above donations were attributable to unrestricted funds.

3. Investment income

	Total 31.12.15 £	Total 31.12.14 £
Interest receivable on bank deposits	954	16
Other income from fixed asset investments	-	4,746
	954	4,762

All of the above investment income were attributable to unrestricted funds.

4. Expenditure on charitable activities

	Total 31.12.15 £	Total 31.12.14 £
Grant funding of activities (see note 5)	1,000,000	1,000,000
Governance costs:		
Audit fees:		
Audit of the financial statements	1,200	1,200
Other fees paid to auditors	1,200	1,200
Sundry expenses	105	14
	2,505	2,414
	1,002,505	1,002,414

All of the above expenditure on charitable activities were attributable to unrestricted funds.

5. Analysis of grants

The total grant paid to a institution during the year was as follows:

	31.12.15 £
University of Oxford	1,000,000

THE SMITH FAMILY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Net expenditure for the year

This is stated after charging:

	Total 31.12.15 £	Total 31.12.14 £
Auditors remuneration:		
Audit of the financial statements	1,200	1,200
Other fees paid to auditors	1,200	1,200
	<u>2,400</u>	<u>2,400</u>

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year and the previous year.

During the year Miss E Buchanan was reimbursed travel expenses amounting to £92 (2014: nil). No other trustees have received any reimbursed expenses from the charity during the year or the previous year.

8. Fixed asset investments

Movement in fixed asset listed investments:

	31.12.15 £	31.12.14 £
Market value brought forward at 1 January 2015	-	577,216
Additions to investments at cost	-	4,746
Disposals	-	(581,962)
	<u>-</u>	<u>-</u>
Market value carried forward at 31 December 2015	<u>-</u>	<u>-</u>

All investments related to unrestricted funds.

9. Creditors: amounts falling due within one year

	31.12.15 £	31.12.14 £
Grants payable	250,000	250,000
Accruals	2,400	4,814
	<u>252,400</u>	<u>254,814</u>

All the above creditors related to unrestricted funds.

THE SMITH FAMILY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Analysis of charitable funds

	Balance b/fwd £	Income £	Expenditure £	Gains and losses £	Funds c/fwd £
Unrestricted funds	342,326	407,781	(1,002,505)	-	(252,398)
Total funds	342,326	407,781	(1,002,505)	-	(252,398)

11. Reconciliation of net movement in funds to net cash flow from operating activities

	31.12.15 £	31.12.14 £
Net movement in funds	(594,724)	17,510
Investment income	(954)	(4,762)
Net gains on investments assets	-	(15,162)
(Decrease)/increase in creditors	(2,414)	2,414
Net cash used in operating activities	(598,092)	-

12. Capital commitments

The charity has an agreement with University of Oxford to make a total grant of £9,000,000. This grant is payable in instalments over a period to 31 December 2015. The amount payable in the year ending 31 December 2016 amounts to nil (2015: £1,000,000). The trustees have received assurance from an incorporated charity, known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753, that donations will be received to meet this commitment.

13. Related party disclosures

During the period the donations receivable from an incorporated charity known as The Martin Smith Foundation and registered in England and Wales under the charity reference number 1150753, amounted to £406,827 (2014: £1,000,000). All the trustees, except Sir Christopher Edwards, are also trustees of The Martin Smith Foundation.

14. Non adjusting events after the financial period

The charity received a donation of £250,000 from The Martin Smith Foundation on 11 January 2016. The funds from this donation enabled the grant payable of £250,000 as at 31 December 2015 to be paid.

15. Legal status of the company

The company is limited by guarantee and has no share capital. Every member promises, if the charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum, not exceeding £10 as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves.