

**REGISTERED COMPANY NUMBER: 08336723 (ENGLAND AND WALES)**  
**REGISTERED CHARITY NUMBER: 1150753**

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

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

WEDNESDAY



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**THE MARTIN SMITH FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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## **THE MARTIN SMITH 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**

<b>Registered Company number</b>	08336723 (England and Wales)
<b>Registered Charity number</b>	1150753
<b>Registered office</b>	5 Park Town Oxford OX2 6SN

#### **Trustees**

##### **Key management personnel The Martin Smith Foundation: Trustees**

Sir Martin Smith  
Lady Smith OBE  
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 Martin Smith Foundation: Other**

Geraldine Conneely (administrator)

#### **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 MARTIN SMITH 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 1150753. It was incorporated on 19 December 2012 under the registration number 08336723 and has the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

The subscribers to the Memorandum of Association and the trustees from time to time shall be the members. The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.

#### **Recruitment and appointment of new trustees**

Sir Martin Smith shall, for so long as he remains a trustee, have the power to appoint a person who is willing to act as a trustee or to fill a vacancy or as an additional trustee, and thereafter such power will rest with the trustees. No person may be appointed as a trustee unless he or she has attained the age of 18 or is disqualified to be a trustee as set out in 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 15 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 MARTIN SMITH 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 be charitable in any part of the world and in particular (but without prejudice to the generality of the foregoing): the performing arts; education; ecology and the environment; recreational sport; the relief of poverty; and religion.

The main strategy employed to achieve the charity's objectives is to review possible charitable projects and then provide financial support as determined by the trustees.

##### **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. Virtually without exception, the charity operates by making donations to other registered charities, most of which operate in the public arena, and all of which, we are satisfied, deliver public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

The donations received amounted to nil (2014: £131). Other income comprised of investment income of £39,236 (2014: £21,057) and bank interest receivable of £21,536 (2014: £11,150).

During the year, the trustees resolved to provide donations to a number of organisations amounting to £583,985 (2014: £1,247,509). The only other costs were the investment management costs of £16,849 (2014: £18,091) and governance costs amounting to £4,048 (2014: £7,008).

#### **FINANCIAL REVIEW**

The total income during the year amounted to £60,772 (2014: £32,338) and the total expenditure amounted to £604,882 (2014: £1,272,608). Net gain on fixed asset investments during the year amounted to £3,696 (2014: £87,617). The net expenditure for the year amounted to £540,414 compared to the net expenditure of £1,152,653 in the previous year.

Investments amounting to £559,737 (2014: £2,250,089) were bought during the year and investments amounting to £522,065 (2014: £316,748) were sold during the year. The market value of the investments held at 31 December 2015 amounted to £2,055,462 (2014: £2,019,257) which is managed by the investment manager Schroder & Co. Limited. Other assets at the balance sheet date comprised of accrued income of £586 (2014: £10,770) and cash at bank of £715,058 (2014: £1,281,891).

As at 31 December 2015, the unrestricted funds of the charity amounted to £2,764,488 (2014: £3,304,902).

##### **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 £13,000. The trustees consider that reserves at this level will ensure that they will be able to continue. This level of resource has been maintained during the year.

##### **Funding sources**

In the future, the charity may receive donations from Sir Martin Smith and/or entities related to him.

## **THE MARTIN SMITH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **Investment policy**

The trustees, having regard to the reserves policy, have operated a policy of keeping sufficient funds in interest-bearing accounts held by the investment manager Schroder & Co. Limited to meet its financial commitments for at least one year and surplus funds to be invested as advised by the investment manager. The charity earned investment income of £39,236 (2014: £21,057) on investments and bank interest receivable of £21,536 (2014: £11,150) on surplus funds. The gain on investments during the year was £3,696 (2014: £87,617).

#### **FUTURE DEVELOPMENTS**

The charity continues to look for new recipients. The surplus funds held at 31 December 2015 will be managed by the investment manager. Payment requests will be sent to the investment manager for expenditure made by the charity if funds are not available.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Martin Smith 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

- 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.

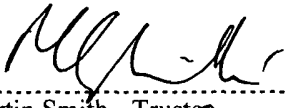
**THE MARTIN SMITH FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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:

A handwritten signature in black ink, appearing to read 'M. Smith', is written over a horizontal dotted line.

Sir Martin Smith - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MARTIN SMITH 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

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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.

### **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.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MARTIN SMITH FOUNDATION**

**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 MARTIN SMITH 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	-	-	131
Investment income	3	60,772	60,772	32,207
Total Income		60,772	60,772	32,338
<b>Expenditure on:</b>				
Raising funds	4	16,849	16,849	18,091
Charitable activities	5	588,033	588,033	1,254,517
Total Expenditure		604,882	604,882	1,272,608
<b>Net expenditure and net movement in funds before gains and losses on investments</b>				
		(544,110)	(544,110)	(1,240,270)
Net gains on investments assets		3,696	3,696	87,617
<b>Net movement in funds</b>		(540,414)	(540,414)	(1,152,653)
<b>Reconciliation of funds</b>				
Total funds brought forward		3,304,902	3,304,902	4,457,555
<b>Total funds carried forward</b>		2,764,488	2,764,488	3,304,902

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

The funds breakdown for 2014 is shown in note 12.

**THE MARTIN SMITH FOUNDATION**

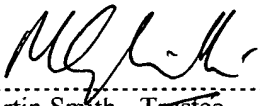
**BALANCE SHEET**

**AS AT 31 DECEMBER 2015**

**(REGISTRATION NUMBER: 08336723)**

	<b>Note</b>	<b>31.12.15</b> <b>£</b>	<b>31.12.14</b> <b>£</b>
<b>Fixed assets</b>			
Investments	9	2,055,462	2,019,257
<b>Current assets</b>			
Debtors	10	586	10,770
Cash at bank and in hand		715,058	1,281,891
		<u>715,644</u>	<u>1,292,661</u>
<b>Creditors: Amounts falling due within one year</b>	11	(6,618)	(7,016)
<b>Net current assets</b>		<u>709,026</u>	<u>1,285,645</u>
<b>Net assets</b>		<u>2,764,488</u>	<u>3,304,902</u>
<b>Funds of the Charity:</b>	12		
Unrestricted income funds		<u>2,764,488</u>	<u>3,304,902</u>
<b>Total funds</b>		<u>2,764,488</u>	<u>3,304,902</u>

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 22 September 2016 and signed on their behalf by:

  
 .....  
 Sir Martin Smith - Trustee

**THE MARTIN SMITH FOUNDATION**

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

	<b>Note</b>	<b>31.12.15</b> <b>£</b>	<b>31.12.14</b> <b>£</b>
<b>Net cash used in operating activities</b>	<b>13</b>	<u><b>(595,096)</b></u>	<u><b>(1,280,311)</b></u>
Cash flows from investing activities:			
Interest and dividends from investments		60,772	32,207
Purchase of investments		(559,737)	(2,250,089)
Proceeds from sale of investments		527,228	318,449
<b>Net cash provided by (used in) investing activities</b>		<u><b>28,263</b></u>	<u><b>(1,899,433)</b></u>
<b>Change in cash and cash equivalents in the year</b>		<b>(566,833)</b>	<b>(3,179,744)</b>
Cash and cash equivalent brought forward		<u>1,281,891</u>	<u>4,461,635</u>
<b>Cash and cash equivalents carried forward</b>		<u><u><b>715,058</b></u></u>	<u><u><b>1,281,891</b></u></u>

## **THE MARTIN SMITH 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 Martin 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 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.

##### **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.

## **THE MARTIN SMITH 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

##### **Costs of raising funds**

The costs of generating funds consist of investment management costs.

##### **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 MARTIN SMITH 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	-	131

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	21,536	11,150
Other income from fixed asset investments	39,236	21,057
	<u>60,772</u>	<u>32,207</u>

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

### 4. Expenditure on raising funds

	Total 31.12.15 £	Total 31.12.14 £
Investment management fees	16,849	18,091

All of the above investment management fees were attributable to unrestricted funds.

### 5. Expenditure on charitable activities

	Total 31.12.15 £	Total 31.12.14 £
Grant funding of activities (see note 6)	583,985	1,247,509
Governance costs:		
Legal and professional fees	1,298	4,333
Audit fees:		
Audit of the financial statements	1,290	1,290
Other fees paid to auditors	1,290	1,290
Bank charges	157	95
Sundry expenses	13	-
	<u>4,048</u>	<u>7,008</u>
	<u>588,033</u>	<u>1,254,517</u>

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

# THE MARTIN SMITH FOUNDATION

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

### 6. Analysis of grants

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

	<b>31.12.15</b>
	<b>£</b>
The Smith Family Educational Foundation	406,827
Orchestra of the Age of Enlightenment	73,000
Glyndebourne	15,000
Arcangelo	15,000
National Orchestra For All	10,000
St Edmund Hall	10,000
Orchestra of St. Johns	8,000
The Sixteen Ltd	5,000
The Wigmore Hall Trust	5,000
Garsington Opera	5,000
The Ditchley Foundation	9,552
Oxford Lieder	4,000
Oxford Literary Festival	3,000
Science Museum Foundation	2,500
IMS Prussia Cove	2,000
Oxfordshire Historic Churches Trust	2,000
Bath Mozartfest	1,000
Music for Autism	1,000
Worshipful Company of Musicians	1,000
The Becket Collection	900
Alliance to Protect Nantucket Sound	656
Others	3,550
	<hr/> <b>583,985</b> <hr/>

### 7. Net expenditure for the year

This is stated after charging:

	<b>Total</b>	<b>Total</b>
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Auditors remuneration:		
Audit of the financial statements	1,290	1,290
Other fees paid to auditors	1,290	1,290
	<hr/> <b>2,580</b> <hr/>	<hr/> <b>2,580</b> <hr/>



# THE MARTIN SMITH FOUNDATION

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

### 8. 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.

No trustees have received any reimbursed expenses from the charity during the year or the previous

### 9. Fixed asset investments

Movement in fixed asset listed investments:

	31.12.15	31.12.14
	£	£
Market value brought forward at 1 January 2015	2,019,257	-
Additions to investments at cost	559,737	2,250,089
Disposals	(522,065)	(316,748)
Revaluation	(1,467)	85,916
Market value carried forward at 31 December 2015	2,055,462	2,019,257

Investments at fair value comprised:

	31.12.15	31.12.14
	£	£
Equities	1,040,452	1,120,497
Bonds	310,321	263,507
Multi asset funds	58,620	57,065
Alternatives	646,069	578,188
	2,055,462	2,019,257

All investments related to unrestricted funds.

### 10. Debtors

	31.12.15	31.12.14
	£	£
Prepayments and accrued income	586	10,770

All prepayments and accrued income related to unrestricted funds.

### 11. Creditors: amounts falling due within one year

	31.12.15	31.12.14
	£	£
Accruals	6,618	7,016

All accruals related to unrestricted funds.

# THE MARTIN SMITH FOUNDATION

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

### 12. Analysis of charitable funds

	Balance b/fwd £	Income £	Expenditure £	Gains and losses £	Funds c/fwd £
Unrestricted funds	3,304,902	60,772	(604,882)	3,696	2,764,488
Total funds	3,304,902	60,772	(604,882)	3,696	2,764,488

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

	31.12.15 £	31.12.14 £
Net movement in funds	(540,414)	(1,152,653)
Investment income	(60,772)	(32,207)
Net gains on investments assets	(3,696)	(87,617)
Decrease/(increase) in debtors	10,184	(10,770)
(Decrease)/increase in creditors	(398)	2,936
Net cash used in operating activities	(595,096)	(1,280,311)

### 14. Other financial commitments

The trustees have agreed to take on the obligation to fulfil a pledge made in favour of St. Edmund Hall by the old Martin Smith Foundation, which was an unincorporated charity registered with the Charity Commission in England and Wales under the registration number 1072607. Four payments of £10,000 per year were outstanding when the trustees took over that obligation. A payment of £10,000 was made during the year. As at 31 December 2015, one payment of £10,000 was outstanding which is due for payment in the year ending 31 December 2016.

### 15. Related party disclosures

Donations were paid to the Smith Family Educational Foundation, which is a charity registered with the Charity Commission in England and Wales under the registration number 11264443, amounting to £406,827 (2014: £1,000,000). All the trustees are also trustees of the Smith Family Educational Foundation.

In addition, donation received from the Martin Smith Foundation, which was an unincorporated charity registered with the Charity Commission in England and Wales under the registration number 1072607, amounted to nil (2014: £131), and the donations paid amounted to nil (2014: £1,500). All the trustees were also trustees of the unincorporated charity which was removed from the register on 24 April 2014 when all of its assets were transferred to the incorporated Martin Smith Foundation.

Legal and professional fees were paid to Charles Russell Speechlys LLP of £1,298 (2014: £4,333). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

Donation of £900 (2014: nil) was paid to the Becket Collection, a charity which was registered with the Charity Commission of England and Wales under the registration number 1072238. Sir Martin Smith, Lady Smith OBE and B.G. Peerless were also trustees of the Becket Collection.

**THE MARTIN SMITH FOUNDATION**

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

**16. Legal status of the company**

The company is limited by guarantee and has no share capital. Every member undertakes that, if the charity is wound up while he or she is a member or within one year after he or she ceases to be a member, to contribute an amount to the assets of the company as may be required for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, payment of the costs, charges and expenses of winding up, and the adjustment of rights of the contributories among themselves provided that such amount shall not in aggregate exceed £1.