

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

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
THE MARTIN SMITH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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



THE MARTIN SMITH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Report of the trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	08336723 (England and Wales)
Registered Charity number	1150753
Registered office	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 2018 and since the year end.

Key management personnel The Martin Smith Foundation: Other

Geraldine Conneely (administrator)

Independent Examiner	Howard Gross BFP FCA FCCA CTA Gross Klein Chartered Accountants 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 2018

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 notes 7 and 14 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 2018

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. The charity mainly 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. The trustees from time to time also give consideration on providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were no donations received during the year or the previous year. Other income comprised of investment income of £42,821 (2017: £23,319) and bank interest receivable of £25 (2017: £323).

During the year, the trustees resolved to grant donations amounting to £157,225 (2017: £471,102). The only other costs were the investment management costs of £8,910 (2017: £9,943) and governance costs amounting to £5,620 (2017: £6,577).

FINANCIAL REVIEW

The total income during the year amounted to £42,846 (2017: £23,642) and the total expenditure amounted to £171,755 (2017: £487,622). Net loss on fixed asset investments during the year amounted to £83,515 (2017: loss of £9,310). The net expenditure for the year amounted to £212,424 compared to the net expenditure of £473,290 in the previous year.

Investments amounting to £1,349,374 (2017: £312,763) were bought during the year and investments amounting to £703,812 (2017: £57,874) were sold during the year. The market value of the investments held at 31 December 2018 amounted to £1,706,655 (2017: £1,138,837) which are managed by the investment manager Schroder & Co. Limited. Other assets at the balance sheet date comprised of accrued income of £1,371 (2017: £639), other debtor of £22,680 (2017: nil) and cash at bank of £11,764 (2017: £815,717).

As at 31 December 2018, the unrestricted funds of the charity amounted to £1,737,766 (2017: £1,950,190).

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.

THE MARTIN SMITH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Funding sources

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

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 £42,821 (2017: £23,319) on investments and bank interest receivable of £25 (2017: £323) on surplus funds. The loss on investments during the year was £83,515 (2017: loss of £9,310).

FUTURE DEVELOPMENTS

The charity continues to look for new recipients. The surplus funds held at 31 December 2018 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 trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- 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;
- 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 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.

THE MARTIN SMITH FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

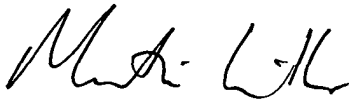
INDEPENDENT EXAMINER

Howard Gross of Gross Klein has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 20 September 2019 and signed on its behalf by:



.....
Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARTIN SMITH FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of The Martin Smith Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Martin Smith Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 Martin Smith Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Howard Gross BFP FCA FCCA CTA (Independent Examiner)

Gross Klein

Chartered Accountants

5 St. John's Lane

London EC1M 4BH

20 September 2019

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 2018**

	Notes	31.12.18 Unrestricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
Income and Endowments from:				
Investment income	2	42,846	42,846	23,642
Total Income		42,846	42,846	23,642
Expenditure on:				
Raising funds	3	8,910	8,910	9,943
Charitable activities	4	162,845	162,845	477,679
Total Expenditure		171,755	171,755	487,622
Net expenditure before gains and losses on investments		(128,909)	(128,909)	(463,980)
Net (losses)/gains on investments assets		(83,515)	(83,515)	(9,310)
Net expenditure		(212,424)	(212,424)	(473,290)
Net movement in funds		(212,424)	(212,424)	(473,290)
Reconciliation of funds				
Total funds brought forward		1,950,190	1,950,190	2,423,480
Total funds carried forward	11	1,737,766	1,737,766	1,950,190

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

The funds breakdown for 2017 is shown in note 11.

THE MARTIN SMITH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2018

(REGISTRATION NUMBER: 08336723)

	Note	31.12.18 £	31.12.17 £
Fixed assets			
Investments	8	1,706,655	1,138,837
Current assets			
Debtors	9	24,051	639
Cash at bank and in hand		11,764	815,717
		<u>35,815</u>	<u>816,356</u>
Creditors: Amounts falling due within one year	10	(4,704)	(5,003)
Net current assets		<u>31,111</u>	<u>811,353</u>
Net assets		<u>1,737,766</u>	<u>1,950,190</u>
Funds of the Charity:			
Unrestricted income funds		<u>1,737,766</u>	<u>1,950,190</u>
Total funds	11	<u>1,737,766</u>	<u>1,950,190</u>

For the financial year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2016.

The financial statements on pages 7 to 15 were approved by the board of trustees, and authorised for issue on 20 September 2019 and signed on their behalf by:



.....
Sir Martin Smith - Trustee

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 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. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest whole number.

Exemption from preparing a cash flow statement

In accordance with the Charities SORP (FRS 102) Update Bulletin 1, published on 2 February 2016, the charity has not included a cash flow statement in these financial statements.

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 MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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, bank interest 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.

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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Investment income

	Total 31.12.18 £	Total 31.12.17 £
Interest receivable on bank deposits	25	323
Other income from fixed asset investments	42,821	23,319
	<u>42,846</u>	<u>23,642</u>

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

3. Expenditure on raising funds

	Total 31.12.18 £	Total 31.12.17 £
Investment management fees	8,910	9,943
	<u>8,910</u>	<u>9,943</u>

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

4. Expenditure on charitable activities

	Total 31.12.18 £	Total 31.12.17 £
Grant funding of activities (see note 5)	157,225	471,102
Governance costs:		
Legal and professional fees	3,000	3,824
Independent Examiner fees	2,580	2,580
Bank charges and interest	40	60
Sundry expenses	-	113
	<u>5,620</u>	<u>6,577</u>
	<u>162,845</u>	<u>477,679</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 2018

5. Analysis of grants

	31.12.18	31.12.17
	£	£
Grants to individuals	2,400	-
Grants to institutions	154,825	471,102
	<u>157,225</u>	<u>471,102</u>

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

	31.12.18
	£
Orchestra of the Age of Enlightenment	17,027
ClientEarth	15,000
Glyndebourne Productions Limited	15,000
St Edmund Hall In The University Of Oxford	15,000
Arcangelo	15,000
Royal Academy of Music	12,000
Tetbury Rail Lands Regeneration Trust Limited (Tetbury Goods Shed)	10,000
Orchestra Of St John's Limited	10,000
The Oxford Trust	10,000
St Albans School	9,480
Aid Box Community	8,330
The Wheelyboat Trust	5,000
Amscordi Limited (IMS Prussia Cove)	3,000
The Wigmore Hall Trust	2,200
The David Vaisey Trust	2,000
The Royal Shakespeare Company	1,917
Alliance To Protect Nantuckey Sounds	1,902
Opera Holland Park	980
The Royal National Theatre	589
Others	400
	<u>154,825</u>

6. Net expenditure for the year

This is stated after charging:

	Total	Total
	31.12.18	31.12.17
	£	£
Independent Examiner fees	<u>2,580</u>	<u>2,580</u>

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 nil (2017: £101). 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:

	31.12.18	31.12.17
	£	£
Market value brought forward at 1 January 2018	1,138,837	894,237
Additions to investments at cost	1,349,374	312,763
Disposals	(703,812)	(57,874)
Revaluation	(77,744)	(10,289)
Market value carried forward at 31 December 2018	1,706,655	1,138,837

Investments at fair value comprised:

	31.12.18	31.12.17
	£	£
Equities	26,702	62,376
Bonds	73,497	356,161
Multi asset funds	983,054	259,076
Alternatives	186,304	461,224
Cash funds	437,098	-
	1,706,655	1,138,837

All investments related to unrestricted funds.

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Debtors

	31.12.18	31.12.17
	£	£
Prepayments and accrued income	1,371	639
Other debtor (see note below)	22,680	-
	<u>24,051</u>	<u>639</u>

On 28 September 2018, Tetbury Rail Lands Regeneration Trust Limited (Tetbury), which is a charity registered with the Charity Commission in England and Wales under the registration number 1092160, applied to the company for a grant to assist with the purchase of a refurbished Steinway Model B piano, Europa Queen piano stool and a protective piano cover. The total cost of the purchase of these items amounted to £42,680. Lady Smith personally paid a deposit of £10,000 for the purchase and wished this to be a donation to Tetbury. The company agreed to make a grant of £10,000 to Tetbury. Tetbury was unable to fund the purchase of the balance of the purchase price amounting to £22,680. The company agreed to become a joint beneficial owner, whereby Tetbury owned 46.86% and the company owned 53.14%, of the piano. It was also agreed that within 18 months Tetbury will try to raise the sum of £22,680 and use it purchase the company beneficial interest in the piano. On 23 June 2019, the company received £22,680 from Tetbury and as such the company had no beneficial interest in the piano since that date.

All prepayments, accrued income and the other debtor related to unrestricted funds.

10. Creditors: amounts falling due within one year

	31.12.18	31.12.17
	£	£
Accruals	4,704	5,003

All accruals related to unrestricted funds.

11. Analysis of charitable funds

	Balance at 01.01.18	Income	Expenditure	Gains and losses	Balance at 31.12.18
	£	£	£	£	£
Unrestricted funds	1,950,190	42,846	(171,755)	(83,515)	1,737,766
Total funds	1,950,190	42,846	(171,755)	(83,515)	1,737,766

THE MARTIN SMITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Analysis of net assets between funds

	Unrestricted income funds	Total funds
	£	£
Fixed asset investments	1,706,655	1,706,655
Current assets	35,815	35,815
Current liabilities	(4,704)	(4,704)
Total net assets	1,737,766	1,737,766

13. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next three years, from the unrestricted funds already available. The timing of the grants and the amount of payment will be as and when approved by the company. These commitments, which have not been provided in the accounts, are as follows:

	£
Aid Box Community	41,900
Royal Academy of Music	18,000
ClientEarth	15,000
St Edmund Hall In The University Of Oxford	10,000
Orchestra Of St John's Limited	20,000
Amscordi Limited (IMS Prussia Cove)	3,000
	107,900

14. 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 nil (2017: £702). The Smith Family Educational Foundation was dissolved at Companies House on 6 February 2018 and all the trustees were also trustees of the Smith Family Educational Foundation.

Legal and professional fees were paid to Charles Russell Speechlys LLP of £3,000 (2017: £3,324). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

15. 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.