Docusign Envelope ID: 289136CB-4BCA-8E04-824E-56E76DCAA3EE

Registered company number: 08336723 (England and Wales)
Charity number: 1150753

The Martin Smith Foundation

Trustees' Report and Financial Statements

For the year ended 31 December 2025

Docusign Envelope ID: 289136CB-4BCA-8E04-824E-56E76DCAA3EE

The Martin Smith Foundation

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The Martin Smith Foundation

Reference and administration details of the charity, its trustees and advisors
For the year ended 31 December 2025

Trustees	Sir Martin Smith Lady Smith OBE J J G Smith Mrs K Wake Miss E Buchanan CVO 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 2025 and since the year end.

Company number	08336723
Charity number	1150753
Registered office	5 Park Town Oxford OX2 6SN
Independent Examiner	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

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Trustees' Report
For the year ended 31 December 2025

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025 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 in October 2019.

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 requirements to use the work "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 contacts before he or she ceases to be a member, payment of the coasts, 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 as 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 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 if he or she 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 board 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.

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 8 and 18 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 and processes are in place to mitigate exposure to such risks.

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general charitable objects and it may make charitable donations in any part of the world. Its main areas of charitable focus are in particular the performing arts; education; ecology and the environment; recreational sport and the relief of poverty.

The trustees review proposals and applications for charitable donations and make grants in accordance with their agreed strategy.

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 to providing donations to individuals in accordance with the objectives and aims of the charity.

ACHIEVEMENT AND PERFORMANCE

There were donations received in the year of £25,705 (2024: £1,265,993). The large variance is due to an investment portfolio donation in 2024. Other income comprised of investment income of £64,537 (2024: £45,663) and bank interest receivable of £23,215 (2024: £18,187).

During the year, the trustees resolved to grant donations amounting to £201,100 (2024: £211,366). The only other costs were an investment management fee of £6,670 (2024: £4,863) and governance costs amounting to £24,060 (2024: £9,791).

FINANCIAL REVIEW

The total income during the year amounted to £113,457 (2024: £1,329,843) and the total expenditure amounted to £231,830 (2024: £226,020). Net gain on fixed asset investments during the year amounted to £105,211 (2024: £92,413). The net loss for the year amounted to £13,162 compared to a gain of £1,196,236 in the previous year.

Investments amounting to £400,000 (2024: £975,784) were bought during the year and investments amounting to £193,746 (2024: £576,748) were sold during the year. The market value of the investments held at 31 December 2025 amounted to £1,903,851 (2024: £1,618,151) which are managed by the investment manager Cazenove Capital which is part of the Schroders Group. Other assets at the balance sheet date comprised cash at bank of £574,898 (2024: £942,061).

As at 31 December 2025, the unrestricted funds of the charity amounted to £2,231,251 (2024: £2,244,413).

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, including donations, not allowing for special projects. The level of reserves held by the charity has exceeded the target range during the year. The trustees acknowledge this position and intend to award further grants in the forthcoming period to reduce reserves to a level more closely aligned with the charity’s reserves policy.

Funding sources

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

Investment policy

The Chairman, in agreement with the Trustees and advised by Cazenove Capital, oversees the investment policy to ensure that there will be sufficient liquid assets to cover the Foundation's obligations and the remaining capital is invested for growth on a conservative basis.

FUTURE DEVELOPMENTS

The charity expects its funds to continue growing through financial management and ongoing donor support. funding will be provided in accordance with the charity’s stated objectives, ensuring that resources are directed towards achieving its charitable purposes. The trustees remain confident in the sustainability of the charity’s funding model and its ability over the long term.

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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 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 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.

INDEPENDENT EXAMINER

Saffery LLP was appointed during the year as independent examiner and will be put forward for re-appointment 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.

07 October 2026

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

Signed by:
Martin Smith
9477064F24C4455.....

Sir Martin Smith
Trustee

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The Martin Smith Foundation

Independent Examiner's report
For the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner
As the charity's trustees of the Company (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 Company 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.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company 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.

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.

DocuSigned by:
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Casidhe Baleri ACA CTA
Saffery LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 14 October 2026

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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 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and Endowments from:				
Investments	**3**	87,752	87,752	63,850
Donations		25,705	25,705	1,265,993
Total income		**113,457**	**113,457**	**1,329,843**
Expenditure on:				
Raising funds	**4**	6,670	6,670	4,863
Charitable activities	**5**	225,160	225,160	221,157
Total expenditure		**231,830**	**231,830**	**226,020**
Net (expenditure)/income before losses on investments		(118,373)	(118,373)	1,103,823
Revaluation on investments	**10**	105,211	105,211	92,413
Net (expenditure)/income		**(13,162)**	**(13,162)**	**1,196,236**
Net movement in funds		(13,162)	(13,162)	1,196,236
Reconciliation of funds				
Total funds brought forward		2,244,413	2,244,413	1,048,177
Net movement in funds		(13,162)	(13,162)	1,196,236
Total funds carried forward		**2,231,251**	**2,231,251**	**2,244,413**

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

The notes on pages 8 to 12 form part of these financial statements.

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The Martin Smith Foundation

Balance Sheet
For the year ended 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	**10**		1,903,851		1,618,151
Current assets					
Cash at bank and in hand		574,898		942,061	
		574,898		**942,061**	
Creditors: amounts falling due within one year	**11**	(143,498)		(140,799)	
Net current assets			**431,400**		**801,262**
Creditors: Amounts falling due after more than one year	**12**		(104,000)		(175,000)
Total net assets			**2,231,251**		**2,244,413**
Charity funds					
Unrestricted funds	**15**		2,231,251		2,244,413
Total funds			**2,231,251**		**2,244,413**

The financial statements were approved by the board of trustees, and authorised for issue on 07 October 2026 and signed on their behalf by:

Signed by:
Martin Smith
9477064F24C4455

Sir Martin Smith
Trustee

The notes on pages 8 to 12 form part of these financial statements.

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1. Accounting policies

1.1 General information and basis of preperation

The Martin Smith Foundation is a company limited by guarantee and registered in England and Wales. Its registered office and principal place of business is 5 Park Town, Oxford, OX2 6SN.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Accounting convention

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 FRS102 "THe Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), the Charities Act 2011 and the requirements of the Companies Act 2006 as applicqable to companies subject to the small companies regime. The disclosure requirement of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.3 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.

1.4 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 recognised when receivable by the charity.

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

1.5 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, independent examination fees, costs of preparation of the annual report and accounts, bank charges, bank interest and other costs associated with constitutional and statutory requirements.

Any irrecoverable VAT is charged to the relevant category is outgoing resources 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. Any grants not subject to conditions are accrued as expenditure.

1.6 Cost of raising funds

The costs of generating funds consist of investment management costs.

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1.7 Taxation
The charity is exemption from corporation tax on its charitable activities.

1.8 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.

1.9 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.

1.10 Fund accounting
Unrestricted funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

1.11 Financial instruments
The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each reporting peiod, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

2. Critical accounting estimates and judgements
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods'

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable on bank deposits	23,215	23,215	18,187	18,187
Other income from fixed asset investments	64,537	64,537	45,663	45,663
	87,752	87,752	63,850	63,850

4. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	6,670	6,670	4,863	4,863

5. Analysis of expenditure on charitable activities

		Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Grant funding of activities	7	201,100	201,100	211,366	211,366
Governance costs:		24,060	24,060	9,791	9,791
		225,160	225,160	221,157	221,157

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6. Analysis of Governance costs

	2025	2024
	£	£
Legal and professional fees	12,146	1,791
Accountancy & Audit fees	6,914	8,000
Independent Examiner fees	5,000	-
	24,060	9,791

7. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Grants to individuals	5,000	7,500
Grants to institutions	196,100	203,866
	201,100	211,366

	2025	2024
	£	£
Aid Box Community core costs	25,000	15,000
Arts for Impact (via The Big Give)	-	10,250
Asmolean Museum (Uni of Ox Dev Trusts)	-	5,000
Barn Theatre, Cirencester	2,500	2,500
Ditchley 1580 Fellowship	3,150	3,160
English National Opera	-	5,000
Garsington	15,000	15,000
Gloucestershire Wildlife Trust	500	500
Glyndebourne (Digital Syndicate)	15,000	15,000
Holy Trinity Church, Long Newnton	1,500	1,500
IMS Prussia Cove	4,000	-
IT&T	5,000	-
Matthew Barley ARTS Foundation	-	1,000
National Theatre	-	589
OAE Season Patron	14,350	14,350
OSJ	10,000	-
OUDF/ Oxford Ancient Languages Society		1,000
Oxford Bach Soloists		1,000
Oxford Literary Festival	5,000	10,000
Oxford Song Fest (Ox Lieder)	5,000	5,000
Royal Academy of Music	80,000	80,000
Royal College of Music/ Peter Knapp Project	-	7,500
Royal Shakespeare Co	-	1,917
Singers Resound	1,000	-
Science Museum Group	4,600	7,900
St Giles' Church Oxford	-	5,000
Tetbury Music Festival	4,000	-
The David Vaisey Trust	2,500	1,000
Wigmore Rubinstein Circle	-	2,200
Wotton Concert Series	3,000	-
	201,100	211,366

8. Trustees' remuneration and expenses

During the year ended 31 December 2025, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £nil).

9. Employees

There were no employees during the current or prior year.

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10. Fixed asset investments

	As at 31 Dec 2025	As at 31 Dec 2024
	£	£
Market value bought forward	1,618,151	1,126,702
Additions	400,000	975,784
Disposals	(193,746)	(576,748)
Unrealised gains	79,446	92,413
Market value carried forward	1,903,851	1,618,151
Historical cost	1,664,975	1,384,706

Investments at fair value comprised:

	£	£
Equities	-	-
Bonds	-	-
Multi-assets funds	1,903,851	1,618,151
Alternatives	-	-
Cash funds	-	-
	1,903,851	1,618,151

11. Creditors: Amounts falling due within one year

		2025	2024
		£	£
Accrued grants payable	**14**	139,000	132,000
Accruals		4,498	8,799
		143,498	140,799

All accrued grants payable and accruals related to unrestricted funds.

12. Creditors: Amounts falling due after more than one year

		2025	2024
		£	£
Accrued grants payable	**14**	104,000	175,000
		104,000	175,000

All accrued grants payable related to unrestricted funds.

13. Donations payable

	2025	2024
	£	£
Aid Box Community	30,000	50,000
IMS Prussia Cove	8,000	8,000
Jamie's Farm	10,000	12,500
OAE ABS core funding	20,000	10,000
OSJ	10,000	30,000
OUTC	5,000	15,000
Royal Academy of Music	160,000	240,000
St Albans School	-	10,000
Tetbury Music Festival	-	4,000
Tetbury Goods Shed	-	15,000
Wotton Concert Series	-	6,000
	243,000	400,500

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14. Statement of funds

Current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 December 2025 £
Unrestricted funds	2,244,413	113,457	(231,830)	105,211	2,231,251

Prior year

Unrestricted funds	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 December 2024 £
General Funds - all funds	1,048,177	1,329,843	(226,020)	92,413	2,244,413

15. Analysis of net assets between funds

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed assets investments	1,903,851	1,903,851	1,618,151	1,618,151
Current assets	574,898	574,898	942,061	942,061
Creditors due within one year	(143,498)	(143,498)	(140,799)	(140,799)
Creditors due in more than one year	(104,000)	(104,000)	(175,000)	(175,000)
	2,231,251	2,231,251	2,244,413	2,244,413

16. Other financial commitments

The company has indicated that it will pay grants to various institutions, over the next four 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.

	2025 £	2024 £
Grant commitments recognised at start of year	307,000	400,500
Grant commitments charged to the Statement of Financial Activities		
Movements in the year	(64,000)	(93,500)
Grants recognised at end of year	243,000	307,000
Amounts falling due		
within one year	139,000	132,000
after more than one year	104,000	175,000
	243,000	307,000

There were no grants approved but not yet communicated to the beneficiaries.

17. Related party transactions

Legal and professional fees were paid to Charles Russell Speechlys LLP of £11,604 (2024: £Nil). B G Peerless, who is a trustee, is a partner at Charles Russell Speechlys LLP.

During the year to 31 December 2025, the charity made donations totalling £24,350 (2024: £14,350) to the Orchestra of the Age of Enlightenment Trust. Sir Martin Smith, who is a trustee, is also a trustee of the Orchestra of the Age of Enlightenment Trust.

18. 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.