THE WILBUR AND NISO SMITH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2025

THE WILBUR AND NISO SMITH FOUNDATION

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THE WILBUR AND NISO SMITH FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 30 DECEMBER 2025

Trustees

Mokhiniso Rakhimova Smith
Sebastian Davey
Ruth Sorby
Mark Sullivan

Charity registered number

1161513

Registered office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Principal operating office

Unit 9
5-7 Wells Terrace
London
N4 3JU

Accountants

Mercer & Hole LLP
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AL1 1NS

Bankers

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Independent Examiner

Steve Robinson FCA
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THE WILBUR AND NISO SMITH FOUNDATION

TRUSTEES' ANNUAL REPORT, PERIOD END 30 DECEMBER 2025

The trustees present their annual report and financial statement of the activities and position of The Wilbur & Niso Smith Foundation for the period ended 30th December 2025. The trustees note that this is a period of 18 months, from 1st July 2024 – 30th December 2025, extended to align the charity's accounting period with its charitable activity.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Wilbur & Niso Smith Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales, charity number 1161513.

The CIO always works under the name The Wilbur & Niso Smith Foundation, hereafter called the 'Foundation' or 'CIO'.

The Wilbur & Niso Smith Foundation is based and administered in the United Kingdom. The registered address is Unit 9, 5-7 Wells Terrace, London, N4 3JU. The Foundation operates from the same address.

TRUSTEES

The trustees who held office during the period were as follows:

Mokhiniso Rakhimova Smith (1st May 2015 – present day)

Sebastian Davey (6th October 2020 – present day)

Ruth Sorby (3rd March 2022 – present day)

Mark Sullivan (24th May 2023 – present day)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wilbur & Niso Smith Foundation is governed by its Constitution dated 1st May 2015, and registered with the Charity Commission.

The management of the CIO is conducted by its trustees. During this period, the CIO employed one full-time member of staff to oversee its running, with the support of additional freelance staff. When appropriate, additional trustee recruitment is conducted by the current trustees by invitation.

The number of trustees must be a minimum of three at any time and new trustees may be appointed for a renewable term of three years. No trustee receives remuneration or other benefits from their work with the Foundation.

3. OBJECTIVES AND ACTIVITIES

The CIO's objectives are for the benefit of the general public. The CIO aims:

- to promote and assist in the advancement of the arts and culture, in particular but not limited to the art of literature, and to extend and increase appreciation, knowledge and understanding of the same;
- to promote and assist in the advancement of education, in particular but not limited to education relating to or associated with the art of literature;
- advance other such purposes that are exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit.

REVIEW OF ACTIVITIES

The CIO remained focused on the advancement of adventure fiction, supporting writers and promoting literacy, through activities related to reading and writing. The Foundation continued to work with writers of all ages and stages globally, and increased the number of readers reached. The wider publishing world started to recognise that the charity's work is redefining adventure as a genre for today's readers.

The CIO's reach expanded as a growing community of readers and writers assembles around the Wilbur Smith Adventure Writing Prize. A more consistent digital offer prioritises the CIO's mailing list and Instagram, and builds on the same community goals.

The Foundation understands its impact will be greater by collaborating with other literacy and literature organisations, and always looks to work in partnership where possible. Volunteering opportunities, pre-recorded content, and opportunities to connect readers and writers, were favoured by the CIO and proved successful when measured by participants' feedback and return rate.

The CIO worked to generate additional income streams for the Foundation's work and notes the capacity for this is minimal alongside the demands of the work already in progress.

2024 WILBUR SMITH ADVENTURE WRITING PRIZE

The annual Wilbur Smith Adventure Writing Prize supports and celebrates the best adventure fiction of the last year. The Prize accepts entries in three categories: Best Published Novel, New Voices award and the Author of Tomorrow, for short stories by young writers, aged 21 and under.

Building on the activity of previous years, the £10,000 Best Published Novel award ran six author-led digital book clubs, recorded audio and video interviews with each author for promotion of their shortlisted novels to readers, and created digital resources for book clubs. All content and events were free for readers to access. Digital content was shared across the website, social media and YouTube in different formats to provide for readers' preferences.

For the first time, six book clubs across the UK shadowed the Prize – they received free copies of the books, attended a private meeting with their assigned author, and were invited to join guests at the awards reception to find out the winner first-hand. The CIO made packs of printed materials available to libraries across the UK, extending the work with librarians and encouraging them to recommend adventure titles to their readers. An ongoing partnership with national charity The Reading Agency facilitated the promotion and administration associated with this work with libraries and book clubs, but the CIO retained responsibility for the distribution of materials and coordination and hosting of book club meetings.

As the charity sought to increase its digital reach, the Prize invited twelve content creators to work alongside the Prize for the first time, via a gifted campaign celebrating the shortlisted books over the summer months. The response to the six titles and the Prize's definition of adventure as a genre was overwhelmingly positive.

Again, the CIO ran a 'Reader's Vote', giving the public a voice in selecting the winner of the award.

Into its third year, the CIO's New Voices award continued to be supported non-financially by publisher Bonnier Books UK. Five yet-to-be-published writers were selected for a one-to-one mentoring and editorial development programme, to take their idea for a novel to a complete first draft. Fee waivers were available to all writers for whom payment was not possible.

The CIO continued to work with freelance editors on the New Voices programme and the Author of Tomorrow award, where the editor supported ten young writers to ensure their short adventure stories were ready for digital publication in the 2024 anthology *Earth, Air, Fire & Water*. The anthology was available to readers worldwide through a longstanding partnership with global literacy charity, Worldreader.

The prize-winners were announced at an awards reception, hosted at a location gifted-in-kind by a trustee. The Board debated the importance of an in-person celebration and its associated costs against an online one, and this generous offer was gratefully accepted in order to meet the charity's aim at the lowest cost. On a smaller scale than previous years, the reception was not livestreamed, reducing its global accessibility. The winners were:

Best Published Novel | £10,000 Prize

Saltblood by Francesca de Tores (Australia)

New Voices | Prize: Editorial and Development Programme

Toxic by Jane Acton (UK)

Curlew Song by Tony Durrant (UK)

Ok Tedi Gold by Glenda Kirkby (Australia)

Conjurer of Chaos by Steven Gray (USA)

Edo by Rachel Ramirez (Ireland)

Author of Tomorrow, in partnership with Worldreader

16-21 Years | Prize: £1,000 and digital publication

Doldrums by Atlas Weyland Eden

12-15 Years | Prize: £100 and digital publication

Journey of the Ark by Elise Sankey

11 and Under | Prize: £100 and digital publication

The Girl with the Red Umbrella by Nina He

Highly Commended, Prize: £400 and digital publication

The Last Performance by Emma Strutt

Participating writers from prior years continue to achieve success, securing literary representation, publication, and winning further awards and development opportunities.

2025 WILBUR SMITH ADVENTURE WRITING PRIZE

As these accounts cover an 18-month period, the full 2025 Prize cycle is also reported below. The trustees ask readers of these accounts to assume all activity from prior years was undertaken, with additions and differences outlined as follows:

The Foundation continued to work with a freelance Prize Manager to oversee the administration and promotion of the Wilbur Smith Adventure Writing Prize. The time allocated to the role increased to the equivalent of three days per week.

The CIO increased the 'seats' available on its submissions software to 40, increasing the capacity for volunteering with the Prize. 30 UK librarians and library staff were responsible for curating the Best Published Novel longlist and shortlist, and four literary and adventure experts were invited to join the judging panel. They were Corinne Turner, literary IP consultant; Francesca de Tores, award-winning author; Keme Nzerem, journalist and filmmaker; and Nathan Gray, former high-risk test and military pilot.

The CIO received 95 submissions for 2025's Best Published Novel. The publisher's shortlisting fee was raised after analysing the level of promotional support the Prize provides, which the fee is restricted to supporting.

2025-26's New Voices received 77 submissions from 19 different countries. Of those who shared the information, a total of 65% identified themselves as being from a group underrepresented in publishing. This rise indicates the Prize's marketing is reaching the writers whose stories the charity most wants to support.

The Author of Tomorrow award received 747 submissions across three age categories, a 29% increase on the prior year. The CIO worked with 40 volunteer readers to review submissions, providing online training and giving them the agency to make recommendations for stories that should be shortlisted and commended.

The summer promotional campaign for the published shortlist took place as in previous years. Printed and digital materials were created and shared with book groups and libraries across the UK, now with a version in Welsh to increase usability in line with the requirements for promotional materials in Wales. The Prize doubled the opportunity for book clubs to shadow the shortlist and worked with twelve book clubs across the UK from Cornwall to Scotland.

Partnerships continued with literary magazine, *Write On!, Pen to Print Audio,* the *That Wilbur Smith Show* podcast, and new reciprocal relationships were developed with online outlets including book recommendation websites, bookshops, other podcasts and organisations working with young people.

18 UK-based content creators, both new creators and those we'd worked with before, shared innovative prize content with their online audiences including book reviews, read-a-longs, and their own choice for the winner, as part of the promotional campaign. Recorded interviews and readings by the authors were created and shared on the CIO's social channels.

The prize-winners were announced at an awards ceremony of 11th September 2025, held at Foyles bookshop on Charing Cross Road, London. The event was livestreamed, realigning with our commitment to global audiences, and has been watched a total of 699 times. The winners were:

Best Published Novel | £10,000 Prize

Babylonia by Costanza Casati (Italy)

New Voices | Prize: Editorial and Development Programme

The Fold by Bidisha Chakraborty (Chile)

A Bear Wakes in Winter by Samuel McManus (Norway)

Whale Song by Sarah Ang (Singapore)

Land of Water by Oliver Tobias Bugg (UK)

Invisible Animals by Marcella Marx (UK)

Author of Tomorrow, in partnership with Worldreader

16-21 Years | Prize: £1,000 and digital publication

The Dividing Line by Abbie Englund (UK)

12-15 Years | Prize: £100 and digital publication

The Newfound Voice by Amena Datoo (UK)

11 and Under | Prize: £100 and digital publication

Deep Dive by Mei Lau (UK)

Highly Commended, Prize: £250 and digital publication

Salt in Her Lungs by Madeline Arcaro (USA)

The Author of Tomorrow anthology for 2025, *Myths, Mysteries & Mavericks*, was published digitally by partner charity, Worldreader, in their reinstated open library and app, Booksmart. The ten shortlisted writers were invited to return as judges for the following year, to develop their literary criticism. An additional 90 young writers were commended, for which they received a certificate and bespoke editorial feedback.

OTHER ACTIVITY:

As the Prize continued to grow, fewer ad hoc projects were undertaken than in previous years, intentionally. The objective going forward is to link as close to one hundred percent of the Foundation's output to the Prize cycle, as well as continuing to make vital book donations.

The more-populated and segmented communications schedule proved successful with steady organic growth and engagement across the key channels of newsletter, Instagram and YouTube. The Foundation's CRM system was used for a full Prize-cycle, making outreach more efficient.

The Foundation contracted a freelance fundraiser to support efforts to diversify income streams. The schedule of work was planned over the course of a year, culminating in the next reporting period.

The CIO developed relationships with new organisations and professional bodies who shared the call for action for volunteers. This, alongside the Foundation's growing network, meant volunteering opportunities were consistently oversubscribed. The CIO has developed a reputation for a personal approach that, alongside the quality of work, provides enjoyment, impact and ownership for the volunteers, as well as a professional development opportunity for them. The CIO worked with a total of 76 volunteers over the period.

An event partnership was cemented with *Queen Mary, University of London*, to provide events for staff and students, in line with our values to educate and our mission to support writers and advance adventure writing. Two further online events took place with current partner, Pen to Print.

The CIO donated 459 books over the course of year, to book groups, partner charities, schools and deserving readers across the UK.

The Prize began looking towards its tenth anniversary to take place in 2026 and undertook a research project that led to the decision to rebrand the published award as a 'paperback prize' in order to better serve readers and writers.

All CIO trustees are aware of their obligations, paying due care and attention to ensure the CIO's work delivers public benefit as per the Charity Commission's guidelines.

4. ACHIEVEMENTS AND PERFORMANCE

A total of 919 submissions were received from 47+ countries for the 2025 Wilbur Smith Adventure Writing Prize.

The 2025 shortlists were diverse across the categories, with published authors hailing from the UK, Jamaica, Italy and the Philippines; and New Voices authors from the UK, Ireland, Singapore and Brazil. The 2025 Author of Tomorrow shortlist comprised writers from the UK, Australia and Japan. With a concealed review process, the CIO is again pleased with this diversity and global reach.

The 30-strong panel of librarians and library staff who volunteered for the listing panel for the 2025 Best Published Novel were from university libraires to local authority libraries to community libraries. The team were perceptive and committed, sharing their experience with their communities and fully leaning into the Prize's call to action, to 'Read. Share. Recommend.'. The panel comprised a blend of new and returning volunteers.

"It was a fantastic journey! I want to thank you again for the opportunity to be part of the panel. The novels were incredible, and I feel so lucky to have had the chance to broaden my reading horizons."

- Librarian Panelist

"Talking books for hours on end with a group of wonderful people was such a treat! Throughout the year, my partner and I write down weekly highlights (aka happy events, big and small) on pieces of paper and put them in our Happy Jar. We then read them all in one go on New Year's Eve to remind ourselves of all the blessings in our lives. We've been doing it for years and it's always fun. Last year, my participation in the Author of Tomorrow panel review and the September award event found themselves in our Happy Jar. Sure enough, last Friday's Round Table goes in the Jar too :)"

- Librarian Panelist

Discussion sheets for reading groups were accessed and downloaded via the CIO's website as well as through The Reading Agency.

“The opportunity to ask questions of the author gave us a connection (unlike any we have had before). Not only was it an enjoyable time, it was informative, we felt better connected, learned new things and were able to voice our own opinions directly. It was fascinating to be able to get answers directly from the author to questions we had pondered in our prior group discussion.”

- Participating Book Club

“It gave us the chance to step outside our usual reading choices and discover new voices and perspectives. We especially enjoyed the lively discussions it sparked —there was a real sense of curiosity and openness in the group, with everyone feeling encouraged to share their thoughts. It wasn't just about reading; it was about connecting with others who share a love for storytelling. Overall, it brought our members closer together and reminded us why we love being part of a book club in the first place.”

- Participating Book Club

93 printed promotional packs were ordered by libraries and teachers across the UK, and included bookmarks, posters and stickers, with the addition of videos and interviews in the digital packs.

“Fabulous, eye-catching photography. Great that they were available in a variety of styles, i.e. portrait, landscape and bookmark sizes, and of high quality. This allowed me to fit them into the available display space easily. Within 30 minutes of the display being put up, two of the titles had already been borrowed!"

- Recipient of Library Display Pack

“The promotion was received really well and was a point of conversation/discussion with customers. Customers have said they wouldn't have picked up some of the titles on the long/shortlist without the display and talking to staff about them but have come back saying they have really enjoyed something different to their usual choice and now they have begun a new reading journey!”

- Recipient of Library Display Pack

For the New Voices award, feedback continued to be given to the authors shortlisted but not selected for the development programme, in both 2024 and 2025, adding an additional fourteen writers to those supported. For those selected as winners, the CIO is pleased to see the programme is impactful in developing these individuals’ writing craft and setting them on a fast-track to a completed first draft.

“Thanks again for days of valuable line editing that I never could’ve done without. […] although I had already learned so much just by studying and accepting [the editor’s] insightful edits, you brought an additional perspective that I really got something out of […]. All of this will go far beyond benefitting my manuscript — it will benefit my ambitions and skillset as a writer long-term. I’m amazed at my luck in that. So much better than just walking away with a temporary victory, a temporary sum, or a temporary success within the agent and publishing worlds.”

- New Voices Writer

“I came away from that meeting feeling quite buoyant! I also felt I did not get to thank you enough for being an absolute brick during this process. Your encouragement and companionship during this journey have meant a lot to me. I shall miss our chats. They were what kept me going.

- New Voices Writer

905,000 words were read for the 2025 Author of Tomorrow competition with ten writers shortlisted, aged 10-21 years. The increase in volunteer readers supporting the Foundation by reviewing the entries, from 29 in 2024 to 40 in 2025, streamlined the reading and review process. 2024’s anthology has been read circa 15,000 times to date, and 2025’s, 1,661 times to date via Booksmart which is expected to rise.

“It is truly a proud and joyful moment for both of us. I am deeply grateful to the Wilbur and Niso Smith Foundation for providing such a wonderful platform for young writers to explore and showcase their creativity and talent. Opportunities like this not only build confidence in children but also encourage them to dream big and express

themselves through storytelling. Thank you once again for this recognition and encouragement. We are truly honored."

– Parent of Author of Tomorrow

"I cannot thank you enough for this wonderful competition! The feedback we received yesterday for [my daughter's] stories was very encouraging, and having both of her entries receive a commendation was wonderful. It has encouraged [my daughter] to have an interest in adventure writing as she has not been drawn to this genre previously."

– Parent of Author of Tomorrow

The Author of Tomorrow empowers young writers but also supports the bid to increase global literacy levels through adventure writing. Volunteer involvement for it and the Best Published Novel listing panel continues to be a highlight of the Foundation's work.

Event attendance varied at partner events from intimate audiences of circa ten guests, to larger groups of circa 40. All feedback received was positive, from both partners and attendees.

"You've both had such insightful comments about representation and portraying realistic struggles of historical people - really interesting to hear, look forwards to reading your books and hopefully taking inspo into my own writing. Thanks so much!"

- Event attendee

-

Through collaborations with other content creators, the CIO estimates Prize content would have been viewed by tens of thousands of potential new readers and writers over this period. The CIO's own YouTube content received 10,591+ views and Instagram followers more than doubled.

5. FINANCIAL REVIEW

All activities undertaken by the CIO came in on budget.

Incoming resources totalled £148,132; of which £138,444 were donations and £9,688 other income.

At Period End 30 December 2025, the CIO's financial position is secure yet when submitting these accounts, the trustees are aware the principal funder has made the difficult decision to cease funding. The trustees are exploring opportunities and note that there are sufficient reserves for an orderly wind down of the organisation, and that it will be able to honour its liabilities as they fall due, should this be necessary.

As per Charity Commission guidance and in accordance with Charity law, with an income of over £25,000 the CIO has completed an independent examination.

Approved by the Board of Trustees on xxxxx and signed on their behalf by

Signed……

Mark Sullivan

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30th DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 December 2025 which are set out on pages 12 to 24.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed…… Date: xxxxx

Steve Robinson FCA

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations	**2**	-	138,878	-	138,878	150,378
Other income	**3**	7,150	2,538	-	9,688	9,163
TOTAL INCOME		7,150	141,416	-	148,566	159,541
EXPENDITURE ON:						
Charitable activities	**4**	7,150	230,874	-	238,024	158,941
TOTAL EXPENDITURE		7,150	230,874	-	238,024	158,941
NET INCOME		-	(89,458)	-	(89,458)	600
Transfers between Funds	**11**	-	-	-	-	-
NET MOVEMENT IN FUNDS		-	(89,458)	-	(89,458)	600
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	116,901	-	116,901	116,301
TOTAL FUNDS CARRIED FORWARD		-	27,443	-	27,443	116,901

All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

BALANCE SHEET AS AT 30 DECEMBER 2025

	Note	£	2025 £	£	2024 £
CURRENT ASSETS					
Debtors	**9**	5,176		10,348	
Cash at bank and in hand		32,636		108,246	
		37,812		118,594	
CREDITORS: amounts falling due within one year	**10**	(10,369)		(1,693)	
NET CURRENT ASSETS			27,443		116,901
NET ASSETS			27,443		116,901
CHARITY FUNDS					
Restricted funds	**11**		-		-
Endowment funds	**11**		-		-
Unrestricted funds	**11**		27,443		116,901
TOTAL CHARITY FUNDS			27,443		116,901

The financial statements were approved by the trustees on xxxx and signed on their behalf, by:

……

Mark Sullivan

The notes on pages 14 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Wilbur and Niso Smith Foundation is a charitable incorporated organisation registered with the Charity Commission for England and Wales (registered no. 1161513). The address of the registered office is given in the Charity information on page 3 of these financial statements. The nature of the Charity's operations and principal activities are to promote and assist in the advancement of the arts and culture, and education.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wilbur and Niso Smith Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared for the 18-month period ended 30th December 2025. Comparative amounts have been presented for the 12-month period ended 30th June 2024. As the current period is longer than the comparative period, the amounts presented in the Statement of Financial Activities and related notes are not directly comparable.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowments are distinguishable from income funds in that there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it. If the trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Charity's purposes, or only for specific purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

An analysis of these costs is included in Note 6.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors — Gift Aid claim including repayment supplement is a basic financial instrument and is considered to be a debt instrument measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank — is classified as a basic financial instrument and is measured at face value.

Liabilities — accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 10.

1.8 Pensions

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis. The principal funder has made the difficult decision to cease funding. The trustees are exploring opportunities and note that there are sufficient reserves for an orderly wind down of the organisation, and that it will be able to honour its liabilities as they fall due. The trustees believe this matter should be brought to the attention of the readers of the accounts.

1.11 Critical accounting estimates and areas of judgment

The only judgement which has been made in the process of applying the above accounting policies that has had a significant effect on amounts recognised in the financial statements is the estimate of the value of gifts in kind.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2025

2. INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Endowment fund	Total funds	Total funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
Donations	-	119,442	-	119,442	141,490
Gifts in kind – Book donation	-	2,984	-	2,984	2,684
Gifts in kind – Accountancy	-	2,830	-	2,830	1,200
Gifts in kind – Catering	-	2,844	-	2,844	885
Gifts in kind – Function hire	-	1,500	-	1,500	-
Gifts in kind - Professional Fees	-	9,278	-	9,278	2,252
Gifts in kind - Prizes	-	-	-	-	1,867
Total 2025	-	138,878	-	138,878	150,378
Total 2024	5,000	145,378	-	150,378	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2025

3. OTHER INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2025	**2025**	**2025**	2024
	£	**£**	**£**	£
Other income	7,150	2,538	9,688	9,163
Total	7,150	2,538	9,688	9,163

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Advancement of Arts and Culture	190,922	23,350	23,752	238,024	158,941
Total 2025	190,922	23,350	23,752	238,024	

In 2025, £230,874 of the expenditure on charitable activities was from unrestricted funds.

Grants payable are analysed in Note 5.

Support costs are analysed in Note 6.

5. GRANTS PAYABLE

	2025	2024
	£	£
Prizes for authors as detailed in trustees' report	23,350	11,407
	23,350	11,407

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2025

6. SUPPORT COSTS

	Advancement of Arts	**Total**	Total
	2025	**2025**	2024
	£	**£**	**£**
Bank Charges	1,032	1,032	573
Other administrative and IT costs	4,772	4,772	1,346
Governance costs	1,175	1,175	1,148
Professional fees	4,542	4,542	2,252
Office space	4,860	4,860	3,270
Accountancy fees	1,750	1,750	1,200
Insurance	867	867	797
Postage	-	-	30
Travel	345	345	626
Subsistence	18	18	24
Consultancy	4,200	4,200	15,415
Meetings	191	191	262
Total 2025	23,752	23,752	26,943
Total 2024	26,943	26,943	

Governance costs above include the fees payable to the Independent Examiner of £1,080 (2024 - £1,148) in relation to the Examination of the financial statements.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	2024
	£	£
Independent Examiners' Remuneration	1,080	1,148

During the period, no trustees received any remuneration (2024 - £nil).

During the period, no trustees, who are considered to be the Key Management Personnel of the Charity, received any employee benefits (2024 - £nil).

During the period, no trustees received any reimbursement of expenses (2024 - £nil).

8. STAFF COSTS AND EMPLOYEE BENEFITS

	2025	2024
	£	£
Wages and salaries	75,754	45,000
Social security costs	9,258	4,955
Other pension costs	1,955	1,163
Employment allowances	(8,868)	(4,955)
	78,099	46,163

The average number of persons employed by the Charity during the period was as follows:

	2025	2024
	No.	No.
	1	0

One employee received remuneration amounting to more than £60,000 in the period, which lasted for 18 months as the charity brought its financial year in line with its charitable activity (2024: nil).

9. DEBTORS

	2025	2024
	£	£
Other debtors	400	8,304
Prepayments	4,776	2,044
	5,176	10,348

10. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	3,973	-
Accruals	6,396	1,693
	10,369	1,693

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2025

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 July 2024	Income	Expenditure	Transfers in/ out	Balance at 30 December 2025
Restricted funds					
Restricted Fund	-	7,150	(7,150)	-	-
	-	-	-	-	-
Unrestricted fund					
General Fund	116,901	141,416	(230,874)	-	27,443
Endowment fund					
Endowment Fund	-	-	-	-	-
Total of funds	116,901	148,566	(238,024)	-	27,443

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2023	Income	Expenditure	Transfers in/ out	Balance at 30 June 2024
Restricted fund					
Restricted Fund	-	10,250	(10,250)	-	-
	-	10,250	(10,250)	-	-
Unrestricted fund					
General Fund	24,178	149,291	(148,691)	92,123	116,901
Endowment fund					
Endowment Fund	92,123	-	-	(92,123)	-
Total of funds	116,301	159,541	(158,941)	-	116,901

The Endowment Fund represents an initial £300,000 donation (including attributable Gift Aid) made in 2015 from Wilbur Smith given as an expendable endowment such that the trustees can spend the income arising and also, at their discretion, the capital of the fund, on any of the objects and purposes of the Charity. The account was closed in September 2023.

The restricted fund income represents payments from partners to cover event speakers and publishers to support the promotion around their authors who are shortlisted for the Prize.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2025	2025	2025	2025
	£	£	£	£
Current assets	-	37,812	-	37,812
Creditors due within one year	-	(10,369)	-	(10,369)
	-	27,443	-	27,443

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted fund	Unrestricted fund	Endowment fund	Total funds
	2024	2024	2024	2024
	£	£	£	£
Current assets	-	118,594	-	118,594
Creditors due within one year	-	(1,693)	-	(1,693)
	-	116,901	-	116,901

13. RELATED PARTY TRANSACTIONS

In the period, there were the following related party transactions:

Mokhiniso Smith, a trustee, is also a director of Orion Mintaka (UK) Limited.

During the period Orion Mintaka (UK) Limited provided the Charity with a financial donation totalling £118,998 (2024: £nil). At the year-end no amounts were repayable in respect of these donations.

During the period Mokhiniso Smith also made donations of £nil and provided the following gifts in kind: £2,984 book donations, £1,080 Independent Examination fee.

Russells Solicitors provided the Charity with gifts in kind of professional fees totalling £3,792 (2024: £1,752) for legal work carried out by Sebastian Davey, a consultant at Russells Solicitors and a trustee.

Ruth Sorby, a trustee with gifts in kind of professional fees totalling £750 (2024: £500).

Stonehage Fleming provided the Charity with gifts in kind of function hire, catering and labour totalling £4,344 (2024: nil) organised by Mark Sullivan, a partner at Stonehage Fleming and a trustee.

There were no other donations from trustees or related parties.