

THE MARGARET KILLBERY FOUNDATION
REPORT AND STATUTORY ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

THE MARGARET KILLBERY FOUNDATION

I N D E X

Year ended 31 December 2020

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THE MARGARET KILLBERY FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 December 2020

The Trustees present their report and accounts of the Foundation for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Foundation was constituted on 5th January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

Financial review

The financial statements are set out on pages 5 to 6.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities. The value of these investments had been adversely affected by coronavirus, but during the year under review, a recovery in global markets benefitted the portfolio.

The trustees' policy is to apply income and capital towards the promotion of its objects.

At the period end, the Foundation had reserves of £2,991,841 (2019: £2,910,842).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

THE MARGARET KILLBERY FOUNDATION
REPORT OF THE TRUSTEES continued
Year ended 31 December 2020

Achievements and performance and plans for the future

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation’s plans for the future rest on the charitable intentions of the settlor.

Reference and administrative details

Settlor	Richard Davey
Date of settlement	5 January 2018
Charity registration number	1176581
Trustees	Richard Davey Christopher O’Callaghan Nicholas O’Callaghan Benjamin Davey Zachary Davey Ethan Davey (appointed 18 th December 2020)
Registered address	128 Freston Road London W10 6TF

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE MARGARET KILLBERY FOUNDATION

REPORT OF THE TRUSTEES continued

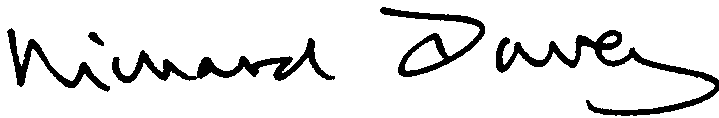
Year ended 31 December 2020

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

The Trustees appointed Dunne & Waterman as the charity's independent examiner. They have expressed their willingness to continue in this capacity.

Approved by the Trustees on 10th November 2021 and signed on their behalf by:

A handwritten signature in black ink that reads "Richard Davey". The signature is written in a cursive, flowing style with a long, sweeping underline.

Richard Davey

Trustee

THE MARGARET KILLBERY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2020

Independent examiner's report to the trustees of The Margaret Killbery Foundation

I report on my examination of the accounts of the Trust for the period ending 31st December 2020 which are set out on pages 5 to 6.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Trust as required by section 130 of the act; or
- (2) The accounts do not accord with those records.

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: 
Mark Waterman FCA

Dunne & Waterman, Chartered Accountants
Hamilton House, 1 Temple Avenue, London EC4Y 0HA

Date: 10th November 2021

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

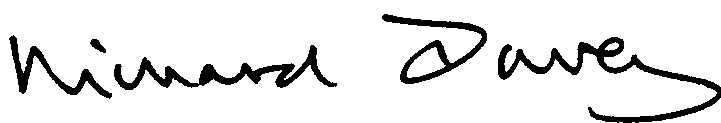
	Note	Unrestricted Fund 2020 £	Unrestricted Fund 2019 £
Incoming resources			
Donations received		7,622	2,340,119
Gift aid receivable		1,906	585,030
Investment income		19,385	14,769
Total incoming resources		<u>29,364</u>	<u>2,939,918</u>
 Resources expended			
Charitable activities – donations	5	35,500	32,500
Governance costs	6	27,712	12,405
Total resources expended		<u>63,212</u>	<u>44,905</u>
 Net (outgoing)/incoming resources		 (33,848)	 2,895,013
 Investment gains		 114,847	 10,829
 Net movement of funds		 <u>80,999</u>	 <u>2,905,842</u>
Funds brought forward		2,910,842	5,000
Funds carried forward		<u>2,991,841</u>	<u>2,910,842</u>

BALANCE SHEET

At 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	2	2,141,699	2,023,124
Current assets			
Debtors		1,906	2,475
Cash at bank		859,284	897,443
Total current assets		861,190	899,918
Liabilities			
Creditors: Amounts falling due within one year		(11,048)	(12,200)
Net current assets		850,142	887,718
Net assets		2,991,841	2,910,842
The funds of the charity:			
Unrestricted funds		2,991,841	2,910,842

The financial statements set out on pages 5 to 6 were approved by the Trustees on 10th November 2021 and were signed on their behalf by:



Richard Davey
Trustee

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Accounting Policies**(a) Basis of preparation and assessment of going concern**

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 on the 16th July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Comparative figures were the subject of audit.

(b) Fund accounting policy

The Foundation comprises a single unrestricted fund which is available for use at the trustees' discretion in furtherance of the objects of the Foundation.

(c) Investments

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges.

Realised and unrealized gains or losses are shown net in the statement of financial activities.

(d) Foreign currency translation

Transactions in foreign currencies are initially recognized at the rate of exchange ruling at the date of transaction. At each balance sheet date, foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items which are measured at historical cost are translated at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(e) Income recognition

All income is recognised in the Statement of Financial Activities when the Foundation has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

(f) Tax reclaims on donations

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

(g) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

(h) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Donations payable in the furtherance of the Foundation's object are accounted for when the recipient has a reasonable expectation that they will receive a donation and the Trustees have agreed to pay the donation without condition or restriction.

All expenditure is accounted for on an accruals basis.

	2020	2019
	£	£
2. Investments		
Fair value at start of year	1,825,476	-
Additions at cost	470,907	1,890,458
Disposal proceeds	(419,681)	(81,241)
Net gains on change in fair value including realisations	114,847	16,259
	<u>1,991,549</u>	<u>1,825,476</u>
Cash	150,150	197,648
Fair value at year end	<u>2,141,699</u>	<u>2,023,124</u>
Historical cost of investments	<u>1,913,371</u>	<u>1,803,410</u>
	£	£
Fixed interest and bonds	1,187,167	1,153,506
UK equities	173,677	168,006
Overseas equities	458,153	349,660
Alternative investments	172,552	154,304
	<u>1,991,549</u>	<u>1,825,476</u>

3. Trustees' remuneration and expenses

No trustee received any remuneration or other benefit during the period.

4. Employees

The Foundation did not have any employees during the period

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

	2020	2019
5. Donations payable		
	£	£
Donations to organisations	35,500	32,500

A donation was made in the year and in 2019 to The Nucleo Project, of which Richard Davey is Trustee.

	2020	2019
	£	£
6. Governance costs		
Audit and accountancy (2020 – under accrual)	1,018	5,000
Independent examiner's fee	3,150	-
Investment management fees	14,298	7,200
Rent	7,622	-
Sundry charges	1,624	205
	<u>27,712</u>	<u>12,405</u>

7. Commitments under operating leases

The Foundation was assigned the lease of 128 Freston Road, London W10 6TR by Richard Davey during the year.

The Foundation has the following future minimum rent payments under a sub-lease dated 8th September 2020 as follows:

	2020	2019
	£	£
Not later than 1 year:	23,670	-
Later than 1 year but not later than 5 years	42,434	-
	<u>66,104</u>	<u>-</u>

8. Total funds

All funds are held without restriction
