

14th May Foundation

Financial Statements
for the year ended
31 December 2022

14th May Foundation

Statement of accounts for the year ended 31 December 2022

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14th May Foundation

Legal and administrative information

Trustees

P Crane
G Lemos
A Wilson

Registered Office

7 Bisham Gardens
London
N6 6DJ

Accountants

TC Group
6th Floor, King's House
9-10 Haymarket
London
SW1Y 4BP

14th May Foundation

Trustees' Report

The Trustees submit their Trustees' report for the year ended 31 December 2022.

Objects of the Trust, Principal Activities and Organisation of our Work

The Trust is governed by the CIO foundation dated 10 August 2018.

The objects of the Trust are:

- The advancement of education through the support of Universities, Colleges, Museums and Galleries and organisations that fund peoples' education.
- The advancement of the arts through the support of charities that provide, promote or encourage high standards in the arts, including dance, music, singing, literature, sculpture, painting, theatre performance and cinema.
- The relief of the needs of people with learning disabilities and other similar disadvantages who are excluded or restricted in their access to, an participation in, the arts and education.
- The rehabilitation of ex-offenders and the prevention of crime through access to, and participation in, the arts and education particularly, but not exclusively, in prisons and similar custodial institutions.

Trustees and other Relevant Persons

The names of the Trustees and other key personnel and relevant persons are listed on page 1.

The result for the year is shown on page 5 and the position at the end of the year is shown on page 6.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees

P Crane
Trustee

30th October 2023

14th May Foundation

Accountants' report to the trustees of 14th May Foundation

In accordance with the engagement letter, we have prepared for your approval the financial statements of 14th May Foundation and the related notes from the charity's accounting records and information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

This report is made solely to you, the charity's Board of Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The German Society of Benevolence and state those matters that we have agreed to state to them in this report in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](https://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Board of Trustees, as a body, for our work or for this report.

You have approved the financial statements for the year and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Timothy L Saxton BSc FCA
TC Group
6th Floor, King's House
9-10 Haymarket
London
SW1Y 4BP

30th October 2023

14th May Foundation

Statement of financial activities for the year ended 31 December 2022

	2022	2021
	£	£
Income		
Donations and legacies	-	-
Investment income – dividends & interest	639	233
	-----	-----
Total income	639	233
	=====	=====
Expenditure		
Direct charitable expenditure		
Grants and donations	5,000	11,000
Management fees	1,258	105
Bank charges	261	416
	-----	-----
Total expenditure	6,519	11,521
	=====	=====
Net income/expenditure before gains/(losses) on investments	(5,880)	(11,288)
Net gains/(losses) on investments	(2,815)	2,712
	-----	-----
Net movement in funds	(8,695)	(8,576)
	=====	=====
Total funds brought forward	40,016	48,592
	-----	-----
Total funds carried forward	31,321	40,016
	=====	=====

All income and expenditure is derived from unrestricted activities.

The statement of financial activities includes all gains and losses in the year.

14th May Foundation

Balance sheet as at 31 December 2022

	2022	2021
	£	£
Fixed Assets		
Investments	27,973	27,434
Current Assets		
Cash at bank	2,729	8,895
Cash at brokers	619	3,687
	-----	-----
	3,348	12,582
Creditors: Amounts falling due within one year	-	-
	-----	-----
Total Assets Less Current Liabilities	31,321	40,016
	-----	-----
	31,321	40,016
	=====	=====
 Represented by:		
Unrestricted funds	31,321	40,016
Restricted funds	-	-
	-----	-----
	31,321	40,016
	=====	=====

P Crane – Trustee

Date signed: 30th October 2023

14th May Foundation

Notes forming part of the accounts for the year ended 31 December 2022

1 ACCOUNTING POLICIES

Basis of Accounting

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts 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 trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is derived from subscriptions, donations and investment income. All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

Donations are all accounted for on the date of receipt into the Charity's bank account.

Expenditure recognition

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

All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

14th May Foundation

Notes forming part of the accounts for the year ended 31 December 2022 (continued)

2. Fixed asset Investments

	2022	2021
	£	£
Investments	<u>27,973</u>	<u>27,434</u>

Movements in fixed asset listed investments

	£
Market value at 1 January 2022	27,434
Additions to investments at cost	29,745
Net loss on revaluation	(900)
Disposals at carrying value	<u>(28,306)</u>
Market value at 31 December 2022	<u>27,973</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

3. Related party transactions and trustees' expenses and remuneration

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

There were no related party transactions during the year (2021: £nil)