

THE KNIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE KNIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Barrie Terence Knight
John Patrick Maloney
William Davis Billy

Charlty number

1136574

Principal address

Unit 9
Old Paradise Yard
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Independent Examiner

JSP Accountants Limited
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First Floor
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THE KNIGHT FOUNDATION

CONTENTS

	Page
Trustees Report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 6

THE KNIGHT FOUNDATION

REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the with the charity's applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Objectives and activities

The Charity is established to act as a resource for young people primarily those aged 16 to 25 years old living in the Greater London area by providing advice and assistance and organizing programs of physical, educational and other activities as a means of :

- a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- b) advancing in education;
- c) relieving unemployment;
- d) providing recreational and leisure time activity in the interest of social welfare for people living in the area of benefit who have a need by reason of their youth, age , infirmity and disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
The promotion of social inclusions for the public benefit amongst people between the ages of 16 to 25 years of age who are socially excluded by providing them with an opportunity to build capacity by establishing and growing a business or gaining business skills to achieve their needs and assist them to integrate into society.
- e) to advance the education for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Trust should undertake.

Achievements and performance

Financial review

The attached financial statements show the current state of finances which the committee consider to be sound.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which they are exposed, too, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trustees who served during the year were;

Barrie Terence Knight
John Patrick Maloney
William Davis Billy

The report was approved by the Board of Trustees.

Barrie Terence Knight

Trustee

Dated: 10 December 2018

THE KNIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KNIGHT FOUNDATION

We report to the Trustees on our examination of the financial statements of The Knight Foundation (the The Trust) for the year ended 31 March 2018.

Responsibilities and basis of report

As the Trustees of the The Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under the Charities Act and are eligible for independent examination. We report in respect of our examination of the The Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed my examination. We confirm that no matters have come to our 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 The Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.

JSP Accountants Limited
Chartered Accountants and Statutory Auditors
First Floor
10 College Road
Harrow
Middlesex
HA1 1BE

Dated: 10 December 2018

THE KNIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Charitable activities	2	65,432	-	65,432	8,325
<u>Expenditure on:</u>					
Raising funds	3	47,845	-	47,845	7,300
Charitable activities		2,912	696	3,608	1,493
Total resources expended		50,757	696	51,453	8,793
Net income/(expenditure) for the year/ Net movement in funds		14,675	(696)	13,979	(468)
Fund balances at 1 April 2017		1,122	-	1,122	1,590
Fund balances at 31 March 2018		15,797	(696)	15,101	1,122

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

All income and expenditure derive from continuing activities.

THE KNIGHT FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Cash at bank and in hand		17,775		3,100	
Creditors: amounts falling due within one year	6	(2,674)		(1,978)	
Net current assets			15,101		1,122
Income funds					
Unrestricted funds			(15,311)		(1,122)
			15,101		1,122

The financial statements were approved by the Trustees on 12 December 2018

Barrie Terence Knight
Trustee

William Davis Billy
Trustee

THE KNIGHT FOUNDATION

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

1 Accounting policies

Charlty Information

The Knight Foundation is a charity registered with the Charity commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Trust's [governing document], the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The The Trust is a Public Benefit Entity as defined by FRS 102.

The The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the The Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the The Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the The Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the The Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the The Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE KNIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Charitable activities

	2018 £	2017 £
Donations	65,432	8,325

3 Raising funds

	2018 £	2017 £
<u>Fundraising and publicity</u>		
Staging fundraising events	46,944	7,300
Other fundraising costs	901	-
Fundraising and publicity	47,845	7,300
	47,845	7,300

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the The Trust during the year.

5 Employees

There were no employees during the year.

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,674	1,978