

**THE MARGARET KILLBERY FOUNDATION**  
**REPORT AND STATUTORY ACCOUNTS**  
**PERIOD 5 JANUARY 2018 TO 31 DECEMBER 2018**

# **The Margaret Killbery Foundation**

## **REPORT OF THE TRUSTEES**

The Trustees present their report and accounts of the Foundation for the period 5<sup>th</sup> January 2018 to 31<sup>st</sup> December 2018. 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 5<sup>th</sup> January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Corporation.

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 4 to 6.

The Foundation received a donation from the settlor and trustee, Richard Davey during the period. A further donation was made subsequent to the period end.

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

At the period end, the Foundation had reserves of £5,000.

# **The Margaret Killbery Foundation**

## **REPORT OF THE TRUSTEES continued**

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance.

### **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**

<b>Settlor</b>	Richard Davey
<b>Date of settlement</b>	5 <sup>th</sup> January 2018
<b>Charity registration number</b>	1176581
<b>Trustees</b>	Richard Davey Christopher O'Callaghan Nicholas O'Callaghan Benjamin Davey Zachary Davey
<b>Registered address</b>	128 Freston Road London W10 6TF

### **Statement of trustees' responsibilities**

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 required the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of 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 principals in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether the 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**

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.

Approved by the trustees on 2<sup>nd</sup> December 2019 and signed on their behalf by:

Richard Davey

Trustee

**Statement of Financial Activities (Income and Expenditure Account)**  
**Period 5<sup>th</sup> January 2018 to 31<sup>st</sup> December 2018**

	£
<b>Incoming resources</b>	
Donation	5,000
<b>Total Incoming resources</b>	<u>5,000</u>
 <b>Resources expended</b>	
Charitable activities	-
 <b>Governance costs</b>	-
<b>Total resources expended</b>	<u>-</u>
 <b>Net incoming resources</b>	<u>5,000</u>
 <b>Net movement of funds</b>	5,000
Funds brought forward	-
<b>Funds carried forward</b>	<u>5,000</u>

# The Margaret Killbery Foundation

Charity number: 1176581

## Balance Sheet as at 31 December 2018

	£
<b>Current Assets</b>	
Cash at bank	5,000
<b>Net current assets</b>	<u>5,000</u>
<b>Total net assets</b>	5,000
<b>Total funds at 31 December 2018</b>	<u>5,000</u>
Unrestricted funds	5,000
<b>Total charity funds</b>	<u>5,000</u>

The financial statements on pages 4 to 6 were approved by the trustees and signed on and on their behalf by:

Richard Davey      2<sup>nd</sup> December 2019  
Trustee

# **The Margaret Killbery Foundation**

## **Notes to the Financial Statements**

**Period 5<sup>th</sup> January 2018 to 31<sup>st</sup> December 2018**

### **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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### **(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) Incoming resources**

All income is recognized 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 can be measured reliably.

Donations are recognized when the Foundation has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

#### **(d) Resources expended**

Liabilities are recognized as soon as there is an 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.

All expenditure is accounted for on an accruals basis.

### **2.Trustees' remuneration and expenses**

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

### **3. Employees**

The Foundation did not have any employees during the period.

### **4. Total funds**

All funds are held without restriction.