

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 October 2020  
for  
The Kay Mason Foundation

Moore  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

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for the Year Ended 31 October 2020

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## The Kay Mason Foundation

### Report of the Trustees for the Year Ended 31 October 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of 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 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The principal activities and objects of the foundation are as follows:

- The advancement of the academic, technical and physical education of young persons up to the age of 25, or such other age as the Trustees may from time to time determine.
- The relief of poverty hardship and distress of young persons up to the age of 25 (or such other age as the Trustees may, from time to time, determine) who are in need of such relief by reason of their social and economic situation or as a result of local, national or international disaster or for any other reason.
- For such other purposes which are exclusively charitable within the law of England and Wales as the Trustees shall decide.

Funds raised by The Kay Mason Foundation in the UK are primarily transferred to the associated charity in South Africa (The Kay Mason Foundation South Africa Trust (KMFSAT)). The objects of KMFSAT (as contained in its Trust Deed) are primarily the same as those of The Kay Mason Foundation and Richard Mason, the Chairman of the board of Trustees of the Kay Mason Foundation is also a Trustee of KMFSAT.

#### FINANCIAL REVIEW

##### Financial position

Income from donations and grants of £80,853 was higher than last year (£61,537). The Trustees believe that a satisfactory level of ongoing donations will continue to be received. Grants payable during the year of £62,334 were paid directly to The Kay Mason Foundation South Africa Trust (2019 - £51,731).

There was an overall net surplus for the year of £14,963 (2019 - £9,265).

##### Investment policy

Currently all donated funds are kept in either one or other of the Foundation's bank accounts. This allows the Foundation the flexibility to pay fees, pocket money, donations and other expenses when required. Once the Trustees agree that there are sufficient funds available to transfer from cash deposit into longer term investments, they will come to an agreement on a more detailed long-term investment policy.

##### Reserves policy

It is the Foundation's intention to build up additional reserves for the charity to establish a solid foundation for the Foundation's future.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## The Kay Mason Foundation

### Report of the Trustees for the Year Ended 31 October 2020

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

The Trustees are responsible for administration and investment policy of the Foundation. The board of Trustees consists of 5 members. The Foundation allows for the appointment of additional Trustees.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1094073

##### Principal address

PO Box 4893  
Tygervally  
Cape Town  
South Africa

##### Trustees

C Freemantle (resigned 27.8.20)  
R Mason  
A Zintl  
E Dimitriadis  
C Gull  
M Autotte (appointed 2.3.21)  
H Dowding (appointed 27.8.20)  
A Jobbins (appointed 27.8.20)

##### Independent Examiner

Moore  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

Approved by order of the board of trustees on 31 August 2021 and signed on its behalf by:

M Autotte - Trustee

Independent Examiner's Report to the Trustees of  
The Kay Mason Foundation

Independent examiner's report to the trustees of The Kay Mason Foundation

I report to the charity trustees on my examination of the accounts of The Kay Mason Foundation (the Trust) for the year ended 31 October 2020.

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 Trust's accounts carried out under section 145 of the 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 Act.

Independent examiner's 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; 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.

Robert Branch  
FCA, MAAT  
Moore  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

31 August 2021

The Kay Mason Foundation

Statement of Financial Activities  
for the Year Ended 31 October 2020

	Notes	Unrestricted fund £	Endowment fund £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,853	-	80,853	61,537
EXPENDITURE ON					
Raising funds		2,906	-	2,906	241
Charitable activities					
Charitable activities		62,984	-	62,984	52,031
Total		65,890	-	65,890	52,272
NET INCOME		14,963	-	14,963	9,265
RECONCILIATION OF FUNDS					
Total funds brought forward		12,804	500	13,304	4,039
TOTAL FUNDS CARRIED FORWARD		27,767	500	28,267	13,304

The notes form part of these financial statements

The Kay Mason Foundation

Balance Sheet  
31 October 2020

	Notes	Unrestricted fund £	Endowment fund £	31.10.20 Total funds £	31.10.19 Total funds £
CURRENT ASSETS					
Debtors	4	15,309	-	15,309	13,071
Cash at bank		13,058	500	13,558	833
		<hr/>	<hr/>	<hr/>	<hr/>
		28,367	500	28,867	13,904
CREDITORS					
Amounts falling due within one year	5	(600)	-	(600)	(600)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		27,767	500	28,267	13,304
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,767	500	28,267	13,304
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		27,767	500	28,267	13,304
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	6				
Unrestricted funds				27,767	12,804
Endowment funds				500	500
				<hr/>	<hr/>
TOTAL FUNDS				28,267	13,304
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2021 and were signed on its behalf by:

M Autotte - Trustee

Notes to the Financial Statements  
for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Endowment funds represent initial long term funding of the Foundation and are expendable at the Trustees' discretion.

Restricted funds are provided for specific purposes.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

During the year, one trustee received reimbursement of expenses totalling £795 (2019 - no trustees received reimbursement of expenses).

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,537	-	61,537
EXPENDITURE ON			
Raising funds	241	-	241
Charitable activities			
Charitable activities	52,031	-	52,031
Total	52,272	-	52,272
NET INCOME	9,265	-	9,265
RECONCILIATION OF FUNDS			
Total funds brought forward	3,539	500	4,039
TOTAL FUNDS CARRIED FORWARD	12,804	500	13,304

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other debtors	73	-
Tax	15,236	13,071
	<u>15,309</u>	<u>13,071</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other creditors	600	600
	<u>600</u>	<u>600</u>

6. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	12,804	14,963	27,767
Endowment funds			
Permanent Endowment Fund	500	-	500
	<u>13,304</u>	<u>14,963</u>	<u>28,267</u>
TOTAL FUNDS	<u>13,304</u>	<u>14,963</u>	<u>28,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,853	(65,890)	14,963
	<u>80,853</u>	<u>(65,890)</u>	<u>14,963</u>
TOTAL FUNDS	<u>80,853</u>	<u>(65,890)</u>	<u>14,963</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	3,539	9,265	12,804
Endowment funds			
Permanent Endowment Fund	500	-	500
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,039</u>	<u>9,265</u>	<u>13,304</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,537	(52,272)	9,265
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,537</u>	<u>(52,272)</u>	<u>9,265</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	3,539	24,228	27,767
Endowment funds			
Permanent Endowment Fund	500	-	500
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,039</u>	<u>24,228</u>	<u>28,267</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,390	(118,162)	24,228
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	142,390	(118,162)	24,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. RELATED PARTY DISCLOSURES

During the year the Foundation made grants of £62,334 (2019 - £51,731) to The Kay Mason Foundation South Africa Trust, an associated charity.

Detailed Statement of Financial Activities  
for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	78,688	49,702
Gift aid	2,165	11,835
	<hr/>	<hr/>
	80,853	61,537
	<hr/>	<hr/>
Total incoming resources	80,853	61,537
EXPENDITURE		
Raising donations and legacies		
Fundraising charges	180	241
Event costs	1,126	-
Card handling fees	1,600	-
	<hr/>	<hr/>
	2,906	241
Charitable activities		
Grants to institutions	62,334	51,731
Support costs		
Governance costs		
Accountancy fees	650	300
	<hr/>	<hr/>
Total resources expended	65,890	52,272
	<hr/>	<hr/>
Net income	14,963	9,265
	<hr/>	<hr/>