

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE FABKON FOUNDATION

Numera Partners LLP
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THE FABKON FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024

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THE FABKON FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

The Trustees present their annual report together with the financial statements of The Fabkon Foundation (the Charity) for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established by a declaration of trust dated 4 May 2004 with the purpose of applying the trust fund income or capital for the provision of facilities and services in the interests of the education and social well-being of the general public. The charity is registered with the Charity Commission, registration number 1106406.

The Charity has undertaken very little activity during the year ended 31 March 2024, however following the passing of the settlor Michael Fabian on 15th December 2022, significant funds bequest by him will be received in the year ended 31 March 2025 and hence the charity will significantly expand their activities.

Public benefit

The Trustees confirm their compliance with the duty to have due regards to the public benefit guidance (Section 17 of the Charities Act 2011) published by the charity commission when reviewing the Charity's aim and objectives and in planning for future activities. The aim of the charity has always been to assist in the raising of funds for the provision of facilities and services in the interest of education and social well-being of the general public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has not performed any activities within the year but it has received confirmation of legacy monies that will allow it to carry out charitable activities within the coming financial year.

Communication and Complaints

The charity logs all feedback, whether positive or negative. The Fabkon Foundation did not receive any complaints due to any activities undertaken within the timeframe of the financial reporting period.

FINANCIAL REVIEW

Financial position

The charity recognised £833,510 of legacy monies during the year ended 31 March 2024 (2023 £500) and expended £4,804 (2023 £4) resulting in a surplus of £829,215 (2023 £509) for the period. On the passing of Michael Fabian the trustees were aware of a legacy to the charity included in his will and his executors obtained probate on 1 March 2024. Whilst the final entitlement has yet to be calculated the trustees have included a debtor in the sum of £833,510 reflecting their knowledge of the total value of the estate.

The trustees have decided that the funds which will be received and any accumulated investment income will be distributed to other charities over a five year period. The charity will be closed once all capital and income has been distributed.

Reserves policy

At the balance sheet dated 31 March 2024 the total reserves were £829,215 (2023 £509) of which £829,215 were unrestricted.

The charity currently has no fixed or variable operating costs and currently has a reserves policy of £500 minimum to cover monthly bank charges. The reserves policy will change once charitable activities are undertaken and monies from the legacy donation have been received.

FUTURE PLANS

The trustees will each nominate charities based on their knowledge of the causes and will agree a three-monthly distribution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Trustees will nominate a replacement trustee in the event of their unavailability because of their passing or any health reason which would make their future participation impossible. The newly appointed trustee will have to be eligible under clause 10 of the Declaration of Trust.

THE FABKON FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1106406

Principal address
6th Floor,
2 London Wall Place
London
EC2Y 5AU

Trustees
I. Kon
R. Kon (appointed 13.11.24)
H Lewis

Independent Examiner
Giles Cohen
Numera Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Solicitors
Debenhams Ottaway LLP
Ivy House
107 St Peters Street
St Albans
AL1 3EW

Approved by order of the board of trustees on 20/12/2024 and signed on its behalf by:


.....
H Lewis Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FABKON FOUNDATION

Independent examiner's report to the trustees of The Fabkon Foundation

I report to the charity trustees on my examination of the accounts of The Fabkon Foundation (the Trust) for the year ended 31 March 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Giles Cohen
The Institute of Chartered Accountants in England and Wales

Numera Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date: 15/01/2025

THE FABKON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	833,510	513
EXPENDITURE ON			
Other		4,804	4
NET INCOME		828,706	509
RECONCILIATION OF FUNDS			
Total funds brought forward		509	-
TOTAL FUNDS CARRIED FORWARD		829,215	509

The notes form part of these financial statements

THE FABKON FOUNDATION
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
CURRENT ASSETS	Notes		
Debtors	7	833,509	-
Cash at bank		506	509
		<hr/> 834,015	<hr/> 509
CREDITORS			
Amounts falling due within one year	8	(4,800)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		829,215	509
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		829,215	509
		<hr/>	<hr/>
NET ASSETS		829,215	509
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	9	829,215	509
		<hr/>	<hr/>
TOTAL FUNDS		829,215	509
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2024 and were signed on its behalf by:

.....
H Lewis - Trustee

The notes form part of these financial statements

THE FABKON FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(3)	509
Net cash (used in)/provided by operating activities		(3)	509
 Change in cash and cash equivalents in the reporting period		 (3)	 509
Cash and cash equivalents at the beginning of the reporting period		509	-
 Cash and cash equivalents at the end of the reporting period		 506	 509

The notes form part of these financial statements

THE FABKON FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	828,706	509
Adjustments for:		
Increase in debtors	(833,509)	-
Increase in creditors	4,800	-
Net cash (used in)/provided by operations	<u>(3)</u>	<u>509</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	509	(3)	506
	<u>509</u>	<u>(3)</u>	<u>506</u>
Total	<u>509</u>	<u>(3)</u>	<u>506</u>

The notes form part of these financial statements

THE FABKON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

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.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The areas in the financial statements where these judgements and estimates have been made include:

- determining the valuation of gifts in kind
- the allocation of support costs to charitable activities
- determining the valuation and inclusion of legacy monies. Taking into account the probate date, funds for legacy to be paid and ensuring any conditions attached to the legacy can be met.

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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank in hand

Cash at bank in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	-	513
Legacies	833,510	-
	<u>833,510</u>	<u>513</u>

THE FABKON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Other resources expended	4	4,800	4,804
	<u>4</u>	<u>4,800</u>	<u>4,804</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	513
	<u>513</u>
EXPENDITURE ON	
Other	4
	<u>4</u>
NET INCOME	509
	<u>509</u>
TOTAL FUNDS CARRIED FORWARD	<u>509</u>

6. INDEPENDENT EXAMINERS REMUNERATION

The independent examiner has received £4,800 for their review of the financial statements.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Legacy monies	833,509	-
	<u>833,509</u>	<u>-</u>

THE FABKON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	4,800	-
	<u>4,800</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	509	828,706	829,215
	<u>509</u>	<u>828,706</u>	<u>829,215</u>
TOTAL FUNDS	<u>509</u>	<u>828,706</u>	<u>829,215</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	833,510	(4,804)	828,706
	<u>833,510</u>	<u>(4,804)</u>	<u>828,706</u>
TOTAL FUNDS	<u>833,510</u>	<u>(4,804)</u>	<u>828,706</u>

Comparatives for movement in funds

	Net movement in funds	At 31.3.23
	£	£
Unrestricted funds		
General fund	509	509
	<u>509</u>	<u>509</u>
TOTAL FUNDS	<u>509</u>	<u>509</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	513	(4)	509
	<u>513</u>	<u>(4)</u>	<u>509</u>
TOTAL FUNDS	<u>513</u>	<u>(4)</u>	<u>509</u>

THE FABKON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	-	829,215	829,215
TOTAL FUNDS	-	829,215	829,215

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	834,023	(4,808)	829,215
TOTAL FUNDS	834,023	(4,808)	829,215

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE FABKON FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	513
Legacies	833,510	-
	<hr/> 833,510	<hr/> 513
Total incoming resources	833,510	513
EXPENDITURE		
Support costs		
Finance		
Bank charges	4	4
Governance costs		
Accountancy and legal fees	4,800	-
	<hr/> 4,804	<hr/> 4
Total resources expended	4,804	4
Net income	<hr/> <hr/> 828,706	<hr/> <hr/> 509