

Charity Registration Number: 1144848

ADLIB FOUNDATION

Report and Financial Statements

Year ended 31 March 2021

ADLIB FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2021

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ADLIB FOUNDATION

GENERAL INFORMATION

TRUSTEES

A D Knight
E A Knight
J Potter

REGISTERED OFFICE

8 Stormont Road
London
N6 4NL

INDEPENDENT EXAMINER

Frost Wiltshire LLP
Unit 2 Green Farm Business Park
Folly Road
Latteridge
Bristol
BS37 9TZ

BANKERS AND INVESTMENT MANAGERS

SG Kleinwort Hambros Bank Limited
Norfolk House
31 St James's Square
London
SW1Y 4JR

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

ADLIB FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDING 31 MARCH 2021

The Trustees present their annual report and the audited financial statements for the year ending 31 March 2021.

These financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice by Charities issued in March 2015.

Background and Constitution

Adlib Foundation is a registered charity (charity number 1144848) and is governed by a Trust Deed dated 11 November 2011. These financial statements cover the year to 31 March 2021.

Trustees

Mr A D Knight
Mrs E A Knight
Mrs J Potter

Structure, Governance and Management

The Board of Trustees meet at least twice a year to determine strategy and distribution of charitable funds to appropriate causes.

Recruitment and Training of Trustees

New trustees may be appointed or discharged by resolution of a meeting of the Trustees. A new trustee may be appointed at any time, notwithstanding that the total number of trustees must not exceed six. New trustees are recruited for their appropriate skills, experience and eligibility and are appointed by the existing Trustees.

New trustees are inducted into the workings of the Adlib Foundation by the Chairman and existing Trustees. Trustees are kept up to date with legislation and other factors, as deemed necessary, through training courses and briefings.

Principal risks and uncertainties

The principal risk facing the Foundation is the diminution in value of investments held.

The Board of Trustees assesses the risks facing the Foundation and reviews the effectiveness of the controls to monitor and manage the risks. The cash balances were transferred into managed investment funds during the period. The performance of these funds is reviewed by the Board of Trustees periodically to ensure that the assets are producing a reasonable income stream for the furtherance of the charitable objectives.

Objects

The object of the charity is to apply the income and all or part of the capital as the Trustees may decide for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees, in their discretion, may see fit.

ADLIB FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDING 31 MARCH 2021 (continued)

Achievements and Performance

During the year, regular payments have been made to charitable causes selected by the trustees that are in line with the Foundation's objects.

Public Benefit

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives and activities. Donations to charitable causes were made regularly through the year.

Related Parties

No expenses were claimed by the Trustees in the year or in the preceding period.

Going Concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore these accounts have been prepared on a going concern basis. Investments in a managed portfolio have been made since the balance sheet date to ensure that there is a sustainable income stream going forward and the expenses are being managed to ensure that net resources will be generated.

Future Plans

The Trustees' aim for the next period is to ensure that the funds are invested so as to generate an income stream for donation to charitable causes as seen fit by the Trustees. Surplus funds will be invested so as to secure a balance between capital growth and investment return.

Investment Policy

The Trustees will invest surplus funds in a managed portfolio with SG Kleinwort Hambros. The portfolio will be managed to give a balanced return between long term capital growth and income.

Financial Review

The results for the period are set out in the Statement of Financial Activities on page 6.

Reserves Policy

The unrestricted funds balance at 31 March 2021 was £1,584,763 (2020: £1,209,488). It is the Trustees' aim to ensure that the assets are transferred in order that the level of reserves can be known with certainty and anticipated.

Approved by the Trustees and signed on their behalf by:

Adam Knight

A.D Knight
Chairman

20 January 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 Charitable Company will continue in business.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ADLIB FOUNDATION

We have examined the financial statements of AdLib Foundation for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down under the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention

1. which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Wiltshire BSc FCA (senior statutory auditor)
For and on behalf of Frost Wiltshire LLP
Reporting Accountants

Unit 2 Green Farm Business Park
Folly Road
Latteridge
Bristol
BS37 9TZ

20 January 2022

ADLIB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES For the period ended 31 March 2021

	Note	2021 £	2020 £
Income			
Investment income	3	48,965	27,525
Donations		-	406,250
Total incoming resources		<u>48,965</u>	<u>433,775</u>
Expenditure			
Costs of raising funds			
Investment management costs		(12,132)	(2,419)
Expenditure on charitable activities			
Charitable donations		(49,550)	(147,980)
Administrative expenses		(1,741)	(7,632)
Total resources expended		<u>(63,423)</u>	<u>(158,031)</u>
Net (outgoing)/incoming resources before investment recognised gains and losses		(14,458)	275,744
Investment gains and losses			
Gains/(losses) on investment assets		389,733	(102,636)
Net income	6	<u>375,275</u>	<u>173,108</u>
Reconciliation of funds:			
Total funds brought forward		1,209,488	1,036,380
Total funds carried forward		<u>1,584,763</u>	<u>1,209,488</u>

ADLIB FOUNDATION

BALANCE SHEET At 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	3		1,499,673		1,099,458
Current assets					
Cash at bank and in hand		87,890		111,330	
		<u>87,890</u>		<u>111,330</u>	
Creditors: amounts falling due within one year	5	(2,800)		(1,300)	
Net current assets			85,090		110,030
Total assets less current liabilities			<u>1,584,763</u>		<u>1,209,488</u>
Represented by:					
Unrestricted Funds	6		<u>1,584,763</u>		<u>1,209,488</u>

These financial statements for charity number 1144848 were approved by the Trustees and authorised for issue on 20 January 2022 and signed on their behalf by:

Adam Knight

Adam Knight (Jan 20, 2022, 4:37pm)

A D Knight
Chairman

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Trustees are described below. They have been applied consistently throughout the current and previous period.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements.

Fund accounting

Donations and income received for the general purposes of the Charity are included as unrestricted funds.

Income

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividend income is recognised when the dividend has been declared. Interest on capital is recognised when receivable and the amount can be measured reliably by Adlib. This is upon notification by investment advisors or the bank of the dividend or interest yield.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when 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 the obligation can be measured reliably.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Period ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Taxation

Adlib Foundation is a registered charity. As such its sources of income and gains received under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen for the charity in the period, or the preceding period.

Quoted 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 market bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The surplus or deficit arising on revaluation is credited/charged to Unrestricted Reserves.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments and other debtors are valued at the amount prepaid net of any discounts due.

Cash and cash equivalents

Cash at bank and cash in hand and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Functional currency

The functional currency of the charity is sterling.

Registered address

The registered address of the charity is 8 Stormont Road, London, N6 4NL.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Period ended 31 March 2021

2. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The Foundation has no employees. No trustee received remuneration during the current or preceding year or any reimbursement for expenditure.

3. INVESTMENTS

	£
Carrying value at the beginning of the period	1,099,458
Additions	36,832
Disposals	(26,350)
Net gain on revaluation	389,733
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Carrying value at the end of the period	1,499,673
	<hr/>
Analysis of investments held:	
	31 March
	2021
	£
Cash	409,145
Bonds	47,793
Equities	1,042,738
	<hr/>
	1,499,673
	<hr/>

No single investment held is material to the charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Period ended 31 March 2021

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2021 £	31 March 2020 £
Accruals	2,800	1,300
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5. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. These include all assets and liabilities of the charity.

	Period ended 31 March 2021 £
Balance at the beginning of the period	1,209,488
Net movement in funds	375,275
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Balance at the end of the period	1,584,763
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