

# PARABOLA FOUNDATION

England & Wales · Charity number 1156008

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08812870](#)

**Registered** 2014-03-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Level 4  
Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

**Phone** 0191 500 8571

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** To further charitable and cultural projects that will bring benefit to the public

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£447,640	£288,289	-	-
2024-03-31	£956,466	£857,000	£-625,198	0
2023-03-31	£514,021	£440,767	£-724,664	0
2022-03-31	£500,028	£620,010	£-797,918	0
2021-03-31	£863,046	£620,927	£-677,936	0

## Trustees

Name	Role	Appointed
<b>PETER JOHN MILLICAN</b>	Chair	2014-02-12
ANNE DEBORAH MILLICAN		2014-02-12
Deborah Jude		2016-07-25

**PARABOLA FOUNDATION**

England & Wales - Charity number 1156008

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# Accounts

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**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2025**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2025

The Trustees are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and 10 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Level 4 Dashwood House 69 Old Broad Street London EC2M 1QS
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

## Structure, governance and management

### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Management Limited as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing Trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the Trustees when it is required.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2025 (continued)

### Related parties

Peter John Millican, chair of the Board of Trustees, who as an individual and as the director of Parabola Estate Holdings Limited and Parabola Management Limited has donated to the charity during the year. Peter John Millican is also a Trustee of Kings Place Music Foundation, Ruwenzori Sculpture Foundation and Poverty Relief Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 9 to the financial statements.

### Objectives and activities

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

## Strategic Report

### Achievements and performance

During the year the charity supported Kings Place Music Foundation, Aurora Orchestra, Ruwenzori, Blessed Sacrament Catholic School and Poverty Relief Foundation. The charity also continued its support of Guts UK and Sistema, making payments against previously committed donations. The charity measures its success by the good that it has achieved over the year.

### Financial Review

Operations in the year resulted in a surplus of £159,351 (2024: £99,466 surplus) representing the excess of income over expenditure. The charity received income donations during the year of £428,200 (2024: £936,200) and gift aid on these donations of £19,050 (2024: £19,050).

Net liabilities have decreased from £625,198 in 2024 to £465,847 in 2025 as a result of a surplus in the year. Cash at bank has decreased to £32,315 as at 31 March 2025 (2024: £42,844) and, commitments are in place for accounts payable over the next 3 years. Further details on the going concern of the charity are given in the accounting policies.

### Reserves Policy

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date and reasonable projected resources are sufficient to cover current liabilities for 12 months. There was a deficit at the end of the year of £465,847 (2024: £625,198 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The Trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2025 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate.

### Risk management

The Trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The Trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those 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 accounting standards and statements of recommended practice have been followed subject to any 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

Moore Kingston Smith LLP were appointed as Independent Examiner for the year ended 31 March 2025.

Approved by the Trustees on 14 August 2025 and signed on their behalf by:

  
Peter J. Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

### Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

### Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

*Moore Kingston Smith LLP*

Adam Fullerton  
(FCA, DChA)  
For and behalf of Moore Kingston Smith LLP  
Chartered Accountants

6th Floor  
9 Appold Street  
London  
EC2A 2AP  
Date: 14 August 2025

## Parabola Foundation

### Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2025

	Note	Total Unrestricted Funds Year ended 31 March 2025 £	Total Unrestricted Funds Year ended 31 March 2024 £
<b>Income from:</b>			
Donations and legacies	1	447,250	955,735
Interest and Investments	1	390	731
<b>Total income</b>		<b>447,640</b>	<b>956,466</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	(288,289)	(857,000)
<b>Total expenditure</b>		<b>(288,289)</b>	<b>(857,000)</b>
Net movement in funds		159,351	99,466
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	6	<b>(625,198)</b>	<b>(724,664)</b>
<b>Total deficit carried forward</b>	6	<b>(465,847)</b>	<b>(625,198)</b>

All incoming resources and resources expended are derived from continuing activities.

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

The notes on pages 9 to 15 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Current assets</b>			
Cash at bank		32,315	42,844
		<b>32,315</b>	<b>42,844</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	4	(173,162)	(173,042)
		<b>(173,162)</b>	<b>(173,042)</b>
<b>Net current liabilities</b>			
		<b>(140,847)</b>	<b>(130,198)</b>
Creditors – amounts falling due in more than one year	5	(325,000)	(495,000)
<b>Net liabilities</b>			
		<b>(465,847)</b>	<b>(625,198)</b>
<b>The funds of the charity</b>			
Unrestricted deficit funds	6	(465,847)	(625,198)
<b>Total charity deficit funds</b>			
		<b>(465,847)</b>	<b>(625,198)</b>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 15 were approved by the Board of Trustees on 14 August 2025 and were signed on its behalf by:

Peter J Millican  
Trustee



# Parabola Foundation

## Statement of Cash Flows for the year ended 31 March 2025

		2025	2024
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		(10,919)	12,587
<b>Net cash provided (used in)/generated by operations</b>	8	<b>(10,919)</b>	<b>12,587</b>
<b>Cash flows from financing activities:</b>			
Interest received		390	731
<b>Net cash provided by financing activities</b>		<b>390</b>	<b>731</b>
(Decrease)/ increase in cash and cash equivalents in the year		(10,529)	13,318
Cash and cash equivalents at the start of the year		42,844	29,526
<b>Cash and cash equivalents at the end of the year</b>		<b>32,315</b>	<b>42,844</b>
<b>Relating to:</b>			
Cash at bank		32,315	42,844
<b>Total cash and cash equivalents</b>		<b>32,315</b>	<b>42,844</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

#### **Going concern**

Financial Reporting Standard 102 requires, if appropriate, that the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The entity is in a deficit position at the year ended 31 March 2025, however it has confirmed support from Peter Millican and the Parabola Group for a period of at least one year from the approval of these financial statements to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

#### **Incoming resources**

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income includes gifts and donations and any tax that can be reclaimed on amounts received under gift aid. Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Resources expended**

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### Accounting policies (continued)

#### **Expenditure on charitable activities including grants payable**

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the Trustees have reason to believe that the conditions have been met. Where the Trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash held at bank and cash in hand.

#### **Debtors**

Debtors are recognised where the charity is owed gift aid on donations and measured at their recoverable amount.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 1. Income

#### Donations and Legacies

	<b>Total Unrestricted Funds Year ended 31 March 2025 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>
Donations	428,200	936,200
Gift Aid on donations	19,050	19,050
Interest on Gift Aid	-	485
	<b>447,250</b>	<b>955,735</b>

#### Investment Income

	<b>Total Unrestricted Funds Year ended 31 March 2025 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>
Bank interest receivable	390	731

### 2. Expenditure on charitable activities

	<b>Total Unrestricted Funds Year ended 31 March 2025 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>
Governance costs	3,162	3,600
Donations	285,127	853,400
	<b>288,289</b>	<b>857,000</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	Total Unrestricted Funds Year ended 31 March 2025 £	Total Unrestricted Funds Year ended 31 March 2024 £
Fees paid to Independent Examiner	3,162	3,600
	<b>3,162</b>	<b>3,600</b>

Donations:

	Total Unrestricted Funds Year ended 31 March 2025 £	Total Unrestricted Funds Year ended 31 March 2024 £
<b>Amounts paid to institutions:</b>		
Creative Arts	280,674	843,400
Other	4,453	10,000
	<b>285,127</b>	<b>853,400</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Kings Place Music Foundation	225,000	711,000
Ruwenzori	18,000	36,000
Poverty Relief Foundation	2,000	-
Other	40,127	106,400
	<b>285,127</b>	<b>853,400</b>

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no Trustees' remuneration or other benefits or expenses paid for the year ended 31 March 2025 (2024: £nil).

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 4. Creditors: amounts falling due within one year

	At 31 March 2025 £	At 31 March 2024 £
Accruals and deferred income	3,162	3,042
Accruals for grants payable	170,000	170,000
	<b>173,162</b>	<b>173,042</b>

### 5. Creditors: amounts falling due in more than one year

	At 31 March 2025 £	At 31 March 2024 £
Accruals for grants payable: Due within 2 - 5 years	<b>325,000</b>	495,000
	<b>325,000</b>	<b>495,000</b>

### 6. Analysis of charitable funds

	At 31 March 2025 £	At 31 March 2024 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2024	(625,198)	(724,664)
Unrestricted funds movement	159,351	99,466
As at 31 <sup>st</sup> March 2025	<b>(465,847)</b>	<b>(625,198)</b>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	447,640	(288,289)	159,351
<b>Total funds</b>	<b>447,640</b>	<b>(288,289)</b>	<b>159,351</b>

General funds are held in order to further the objects of the charity.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 7. Analysis of charitable funds (continued)

Net Asset by fund

**2025**

	Unrestricted funds £	Total funds £
Net current liabilities	(140,847)	(140,847)
Long term liabilities	(325,000)	(325,000)
	<b>(465,847)</b>	<b>(465,847)</b>

**2024**

	Unrestricted funds £	Total funds £
Net current liabilities	(130,198)	(130,198)
Long term liabilities	(495,000)	(495,000)
	<b>(625,198)</b>	<b>(625,198)</b>

### 7. Financial instruments

	31 March 2025 £	31 March 2024 £
<b>Carrying amount of financial assets</b>		
Cash at bank	32,315	42,844
	<b>32,315</b>	<b>42,844</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	498,162	668,042

### 8. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2025 £	31 March 2024 £
Net movement in funds	159,351	99,466
Deduct interest receivable	(390)	(731)
(Decrease)/ increase in debtors	-	93,750
(Decrease) in creditors	(169,880)	(179,898)
Net cash (used)/ provided by operating activities	<b>(10,919)</b>	<b>12,587</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 9. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a Trustee of Kings Place Music Foundation, Ruwenzori Sculpture Foundation and Poverty Relief Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties.

In addition, Peter John Millican is a director of Parabola Estate Holdings Limited and Parabola Management Limited who paid donations to the charity during the year. Peter John Millican also paid donations to the charity personally during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*		Peter Millican	
	£ 2025	£ 2024	£ 2025	£ 2024	£ 2025	£ 2024	£ 2025	£ 2024	£ 2025	£ 2024
Income – donations	-	-	-	-	-	-	352,000	860,000	76,200	76,200
Expenditure - donations	18,000	36,000	225,000	711,000	2,000	-	-	-	-	-
Expenditure - Other	-	-	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £282,000 (2024: £295,000); Parabola Management Limited £70,000 (2024: £555,000) and Parabola Princes Street Limited £nil (2024: £10,000).

### 10. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Parabola Foundation

## 11. Parabola Foundation Minutes March 2025

Charity Number: 1156008  
Company Number: 08812870

### PARABOLA FOUNDATION ("the Company")

Minutes of a meeting of the board of trustees (the Trustees) of the Company by way of meeting at Matfen on 11 April 2025.

Present: Deborah Alison Jude (DAJ) (Chairperson)

In attendance: Peter John Millican (PJM)

Anne Deborah Millican (ADM)

#### 1. OPENING

- 1.1 It was noted that proper notice of the meeting had been given and that the meeting had been properly convened and that a quorum was present. The Chairperson declared the meeting open.
- 1.2 Each of the Trustees declared any interests in the proposed business to be discussed at the meeting in accordance with the Companies Act 2006 and it was noted that all Trustees were able to vote in relation to the matters being discussed.
- 1.3 Following the last annual Trustees meeting on 6 March 2024 it was noted that the Trustees annual board meeting would continue for the time being to take in person at The Old Vicarage, Maften in Spring each year. In addition to the board meeting matters relating to the Company are regularly discussed during the year. In particular PJM and DAJ continue to meet regularly throughout the year (on other matters where they act as Trustees together with ADM) and updates are provided at those meetings in relation to the Company's plans and actions which had been undertaken in intervening periods. All such plans and actions are approved by ADM.

#### 2. OBJECTIVES OF THE COMPANY

- 2.1 The financial support identified for charities by the Trustees continues to provide support projects of benefit to the public with particular interest in music, the arts and benefiting local communities.
- 2.2 As per the report in last year's Trustees Minutes of continuing significant focus to the Company during the year and as in recent years has been the funding for Kings Place Music Foundation (KPMF). KPMF have faced several challenges over the last few years as have other similar charities in the music sphere. As noted in last year Minutes changes had been made to key personnel and stringent cost cutting had been undertaken. It was noted that due to external factors it has proved more difficult and is taking longer to improve the cashflow than thought. Funding from the Company is therefore still required. Regular meetings continue to be held with the board of KPMF and the trustees and DAJ and PJM (who are two of the trustees of KPMF) attend those meetings. PJM continues to have regular contact with the

# Parabola Foundation

board of KPMF. PJM keeps DAJ and ADM informed. The Trustees therefore were satisfied that the financial oversight and accountability for funding that the Company has provided to KPMF is being maintained and that they will continue to provide support by way of donations.

- 2.3 The Company also continues to support Core Guts Colo cohort by way of regular monthly payments to an agreed amount. PJM had previously expressed some concern about the accountability for the funding the Company has provided and this was addressed.
- 2.4 PJM and ADM confirmed the other grants and awards made by the Company during the period April 2024 to March 2025 and it was noted that these payments are in line with the objectives of the Company.
- 2.5 The support provided by the Company was deemed to have achieved the objectives of the Company and the funds have been utilised correctly by the recipients for the specific projects. PJM and ADM have close involvement with the charities who receive funds, and which helps ensure that the recipient charities are using the funds for the purposes for which they were given.

### 3. ACCOUNTS

- 3.1 Karen Black (KB) at Parabola continues to prepare monthly management accounts which are sent to the Trustees for approval and which accounts include details of all payments, receipts and cash flow bearing in mind the commitments of the Company. KB is also kept advised of additional financial support offered to charities in order that KB and the wider Parabola team are aware of commitments and cash flow. The financial support identified for the Company continues to be provided by personal donations from PJM with the balance required to meet its commitments being provided by one or more of the Parabola entities.
- 3.2 KB also filed Accounts with the Charity Commission and is registered to do so. DAJ will report on the position for recording the Trustees policies.

### 4. PLANS FOR NEXT YEAR

- 4.1 The Trustees note that they are a small charity and as the majority of donations they receive are provided from the Parabola entities (with PJM providing a donation) they do need to have a robust cashflow forecast for the year as those entities and PJM need to incorporate those donations into their own cash flow. The March 2025 Management Accounts therefore based on current commitments assumes donations totalling £431.2k and donations paid of £455k. It was noted that Gift Aid is received on donations from PJM and that the other donations will in the usual way be from one or more of the Parabola entities.
- 4.2 The monthly payments of £10,000 to Core GUTS at £10,00 per month will continue as part agreement with them. The other charities whom the Trustees intend to benefit are as detailed in the Management Accounts.
- 4.3 KPMF continues to require additional funding. It remains part of the longer-term strategy of KPMF to become financially independent of funds from the Company. The Trustees note the strategy and support it.

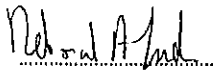
## Parabola Foundation

4.4 As a grant making charity the Company continues to receive several appeals for support from other charities and occasionally from individuals. The Trustees continue to adopt the procedure they put in place for dealing with all such appeals. Any requests for funding are reviewed at certain points throughout the year by PJM and ADM. Where an application has not been approved then a standard letter is used to notify those applicants, and it is explained that in the view of the modest size of the Company and the fact that the Trustees personally identify charities they would wish to benefit then those charities should not currently expect to receive any advance or support from the Company. The Trustees approved the current arrangements and saw no need for change.

4.5 It had been agreed that DAJ would consider how long the information held by these charities and the correspondence with them should be retained and on order to comply with Data Protection legislation and this has now been advised.

5. CLOSE

There was no further business, and the Chairperson declared the meeting closed.

  
..... Chairperson

27 June 2025

**PARABOLA FOUNDATION**

England & Wales - Charity number 1156008

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# Accounts

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**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2024**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2024

The Trustees are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and 10 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Level 4 Dashwood House 69 Old Broad Street London EC2M 1QS
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Structure, governance and management

#### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

#### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Real Estate Investment Management LLP as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the trustees when it is required.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2024 (continued)

### Related parties

Peter John Millican, chair of the Board of Trustees, who as an individual and as the director of Parabola Estate Holdings Limited, Parabola Management Limited, and Parabola Princes Street Limited has donated to the charity during the year. Peter John Millican is also a director of Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 10 to the financial statements.

### Objectives and activities

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

### Strategic Report

#### Achievements and performance

During the period the charity supported King Place Music Foundation, Ruwenzori, Hexham Book Festival, Hear Me Out Music (Music from Immigration Detention) and Aurora Orchestra. The charity measures its success by the good that it has achieved over the year.

#### Financial Review

Operations in the period resulted in a surplus of £99,466 (2023: £73,254 surplus) representing the excess of income over expenditure. The charity received income donations during the year of £936,200 (2023: £420,000) and gift aid on these donations of £19,050 (2023: £93,750).

Net liabilities have decreased from £724,664 in 2023 to £625,198 in 2024 as a result of a surplus in the period. Cash at bank has increased to £42,844 as at 31 March 2024 (2023: £29,526) and, commitments are in place for accounts payable over the next 3 years. Further details on the going concern of the charity are given in the accounting policies.

#### Reserves Policy

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date and reasonable projected resources are sufficient to cover current liabilities for 12 months. There was a deficit at the end of the period of £625,198 (2023: £724,664 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2024 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate.

### Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those 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 accounting standards and statements of recommended practice have been followed subject to any 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

Moore Kingston Smith LLP were appointed as Independent Examiner for the year ended 31 March 2024.

Approved by the trustees on 1 August 2024 and signed on their behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

### Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Adam Fullerton  
(FCA, DChA)  
For and behalf of Moore Kingston Smith LLP  
Chartered Accountants

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 2 August 2024

## Parabola Foundation

### Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2024

	Note	Total Unrestricted Funds Year ended 31 March 2024 £	Total Unrestricted Funds Year ended 31 March 2023 £
<b>Income from:</b>			
Donations and legacies	1	955,735	513,750
Interest and Investments	1	731	271
<b>Total income</b>		<b>956,466</b>	<b>514,021</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	(857,000)	(440,767)
<b>Total expenditure</b>		<b>(857,000)</b>	<b>(440,767)</b>
Net movement in funds		99,466	73,254
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	7	<b>(724,664)</b>	<b>(797,918)</b>
<b>Total deficit carried forward</b>	7	<b>(625,198)</b>	<b>(724,664)</b>

All incoming resources and resources expended are derived from continuing activities.

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

The notes on pages 9 to 15 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Current assets</b>			
Cash at bank		42,844	29,526
Debtors	4	-	93,750
		<b>42,844</b>	<b>123,276</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	5	(173,042)	(182,940)
		<b>(173,042)</b>	<b>(182,940)</b>
<b>Net current (liabilities)/ assets</b>		<b>(130,198)</b>	<b>(59,664)</b>
Creditors – amounts falling due in more than one year	6	(495,000)	(665,000)
		<b>(625,198)</b>	<b>(724,664)</b>
<b>The funds of the charity</b>			
Unrestricted (deficit) funds	7	(625,198)	(724,664)
<b>Total charity (deficit) funds</b>		<b>(625,198)</b>	<b>(724,664)</b>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 15 were approved by the Board of Trustees on 1 August 2024 and were signed on its behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## Statement of Cash Flows for the year ended 31 March 2024

		2024	2023
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		12,587	(175,767)
<b>Net cash provided by/(used in) operations</b>	9	<b>12,587</b>	<b>(175,767)</b>
<b>Cash flows from financing activities:</b>			
Interest received		731	271
<b>Net cash provided by financing activities</b>		<b>731</b>	<b>271</b>
Increase /(Decrease) in cash and cash equivalents in the year		13,318	(175,496)
Cash and cash equivalents at the start of the year		29,526	205,022
<b>Cash and cash equivalents at the end of the year</b>		<b>42,844</b>	<b>29,526</b>
<b>Relating to:</b>			
Cash at bank		42,844	29,526
<b>Total cash and cash equivalents</b>		<b>42,844</b>	<b>29,526</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

#### **Going concern**

Financial Reporting Standard 102 requires, if appropriate, that the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The entity is in a deficit position at the year ended 31 March 2024, however it has confirmed support from Peter Millican and the Parabola Group for a period of at least one year from the approval of these financial statements to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

#### **Incoming resources**

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income includes gifts and donations and any tax that can be reclaimed on amounts received under gift aid. Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Resources expended**

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### Accounting policies (continued)

#### Expenditure on charitable activities including grants payable

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the trustees have reason to believe that the conditions have been met. Where the trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash held at bank and cash in hand.

#### Debtors

Debtors include amount owed to the charity for gift aid on donations and measured at their recoverable amount.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### 1. Income

#### Donations and Legacies

	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2023 £</b>
Donations	936,200	420,000
Gift Aid on donations	19,050	93,750
Interest on Gift Aid	485	-
	<b>955,735</b>	<b>513,750</b>

#### Investment Income

	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2023 £</b>
Bank interest receivable	731	271

### 2. Expenditure on charitable activities

	<b>Total Unrestricted Funds Year ended 31 March 2024 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2023 £</b>
Governance costs	3,600	4,247
Marketing	-	270
Donations	853,400	436,250
	<b>857,000</b>	<b>440,767</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	Total Unrestricted Funds Year ended 31 March 2024 £	Total Unrestricted Funds Year ended 31 March 2023 £
Fees paid to Independent Examiner	3,600	2,760
Legal and professional fees	-	1,487
	<b>3,600</b>	<b>4,247</b>

Donations:

	Total Unrestricted Funds Year ended 31 March 2024 £	Total Unrestricted Funds Year ended 31 March 2023 £
<b>Amounts paid to institutions:</b>		
Creative Arts	843,400	406,000
Other	10,000	30,250
	<b>853,400</b>	<b>436,250</b>
	£	£
<b>Institutions:</b>		
Kings Place Music Foundation	711,000	315,000
Ruwenzori	36,000	36,000
Poverty Relief Foundation	-	20,000
Other	106,400	65,250
	<b>853,400</b>	<b>436,250</b>

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no trustees' remuneration or other benefits or expenses paid for the year ended 31 March 2024 (2023: £nil).

### 4. Debtors

	At 31 March 2024 £	At 31 March 2023 £
Other Debtors	-	93,750
	-	93,750

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### 5. Creditors: amounts falling due within one year

	At 31 March 2024 £	At 31 March 2023 £
Trade payables	-	10,000
Accruals and deferred income	3,042	2,940
Accruals for grants payable	170,000	170,000
	<b>173,042</b>	<b>182,940</b>

### 6. Creditors: amounts falling due in more than one year

	At 31 March 2024 £	At 31 March 2023 £
Accruals for grants payable:		
Due within 2 - 5 years	495,000	655,000
	<b>495,000</b>	<b>665,000</b>

### 7. Analysis of charitable funds

	At 31 March 2024 £	At 31 March 2023 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2023	(724,664)	(797,918)
Unrestricted funds movement	99,466	(73,254)
As at 31 <sup>st</sup> March 2024	<b>(625,198)</b>	<b>(724,664)</b>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	956,466	(857,000)	99,466
<b>Total funds</b>	<b>956,466</b>	<b>(857,000)</b>	<b>99,466</b>

General funds are held in order to further the objects of the charity.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### 7. Analysis of charitable funds (continued)

Net Asset by fund

**2024**

	Unrestricted funds £	Total funds £
Net current (liabilities)	(130,198)	(130,198)
Long term liabilities	(495,000)	(495,000)
	<b>(625,198)</b>	<b>(625,198)</b>

**2023**

	Unrestricted funds £	Total funds £
Net current liabilities	(59,664)	(59,664)
Long term liabilities	(665,000)	(665,000)
	<b>(724,664)</b>	<b>(724,664)</b>

### 8. Financial instruments

	31 March 2024 £	31 March 2023 £
<b>Carrying amount of financial assets</b>		
Cash at bank	42,844	29,526
Measured at recoverable amount	-	93,750
	<b>42,844</b>	<b>123,276</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	668,042	847,940

### 9. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2024 £	31 March 2023 £
Net movement in funds	99,466	73,254
Deduct interest receivable	(731)	(271)
Decrease/ (Increase) in debtors	93,750	(93,750)
(Decrease) in creditors	(179,898)	(155,000)
Net cash provided/ (used) by operating activities	<b>12,587</b>	<b>(175,767)</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2024

### 10. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a director of Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties.

In addition, Peter John Millican is a director of Parabola Estate Holdings Limited, Parabola Management Limited and Parabola Princes Street Limited, who paid donations to the charity during the year. Peter John Millican also paid donations to the charity personally during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*		Peter Millican	
	£ 2024	£ 2023	£ 2024	£ 2023	£ 2024	£ 2023	£ 2024	£ 2023	£ 2024	£ 2023
Income – donations	-	-	-	-	-	-	860,000	45,000	76,200	375,000
Expenditure - donations	36,000	36,000	711,000	315,000	-	20,000	-	-	-	-
Expenditure - Other	-	-	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £295,000 (2023: £45,000); Parabola Management Limited £555,000 (2023: £nil) and Parabola Princes Street Limited £10,000 (2023: £nil).

### 11. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Parabola Foundation

## 12. Parabola Foundation Minutes March 2024

Charity Number: 1156008

Company Number: 08812870

### PARABOLA FOUNDATION ("the Company")

Minutes of a meeting of the board of trustees (the Trustees) of the Company by way of meeting at Matfen on 6 March 2024.

**Present:** Deborah Alison Jude (DAJ) (Chairperson)

**In attendance:** Peter John Millican (PJM)  
Anne Deborah Millican (ADM)

#### 1. OPENING

1.1 It was noted that proper notice of the meeting had been given and that the meeting had been properly convened and that a quorum was present. The Chairperson declared the meeting open.

1.2 Each of the Trustees declared any interests in the proposed business to be discussed at the meeting in accordance with the Companies Act 2006 and it was noted that all Trustees were able to vote in relation to the matters being discussed.

1.3 Following the last annual Trustees meeting on 3 May 2023 it was noted that the Trustees annual board meeting would continue for the time being to take in person at The Old Vicarage, Matfen in Spring each year. In addition to the board meeting matters relating to the Company are regularly discussed during the year. In particular PJM and DAJ continue to meet regularly throughout the year (on other matters where they act as Trustees together with ADM) and updates are provided at those meetings in relation to the Company's plans and actions which had been undertaken in intervening periods. All such plans and actions are approved by ADM.

#### 2. OBJECTIVES OF THE COMPANY

2.1 Of continuing significant focus to the Company during the year and as in recent years has been the funding for Kings Place Music Foundation (KPMF). The effects of the Covid-19 restrictions are still being felt particularly with audience numbers and the various train strikes and tube strikes have further effected revenue. The Trustees noted that KPMF is addressing the effects of the more permanent changes for example that audiences at certain events have not returned in the same numbers. The Trustees noted that there had been changes both in the number of trustees and in the makeup of the board at KPMF and that those changes and recent recruitments will assist with fund raising marketing etc. KPMF have also continued to exercise stringent financial controls and look for cost reductions where possible whilst ensuring the objectives of the Charity

# Parabola Foundation

can be met. Funding from the Company is still required. Regular meetings continue to be held with the board of KPMF and the trustees and DAJ and PJM (who are two of the trustees of KPMF) attend those meetings. PJM continues to have regular contact with the board of KPMF. PJM keeps DAJ and ADM informed. The Trustees therefore were satisfied that the financial oversight and accountability for funding that the Company has provided to KPMF is being maintained.

- 2.2 The Company continues to support Core Guts Colocohort by way of regular monthly payments to an agreed amount. PJM had previously expressed some concern about the accountability for the funding the Company has provided and this has now been addressed.
- 2.3 PJM and ADM confirmed the other grants and awards made by the Company during the period April 2023 to March 2024 and it was noted that these payments are in line with the objectives of the Company.
- 2.4 The support provided by the Company was deemed to have achieved the objectives of the Company and the funds have been utilised correctly by the recipients for specific projects. PJM and ADM have close involvement with the charities who receive funds and which helps ensure that the recipient charities are using the funds for the purposes for which they were given.

## 3. ACCOUNTS

- 3.1 Karen Black (KB) at Parabola continues to prepare monthly management accounts which are sent to the Trustees for approval and which accounts include details of all payments, receipts and cash flow bearing in mind the commitments of the Company. KB is also kept advised of additional financial support offered to charities in order that KB and the wider Parabola team is aware of commitments and cash flow. The financial support identified for the Company continues to be provided by personal donations from PJM with the balance required to meet its commitments being provided by one or more of the Parabola entities.
- 3.2 KB also filed Accounts with the Charity Commission and is registered to do so. KB identified that certain of the trustees policies should be formally recorded and DAJ agreed to look into that.
- 3.3 The financial support identified for particular charities by the Trustees continues to provide support projects of benefit to the public with particular interest in music, the arts and benefitting local communities.

## 4. PLANS FOR THE NEXT YEAR

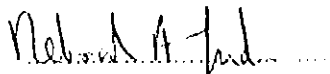
- 4.1 As detailed above KPMF continues to require additional funding. Funds for a Reserves Account has also been required by KPMF in order to assist with grant applications where Reserves are required to be held. It remains part of the longer term strategy of KPMF to become financially independent of funds from the Company. The Trustees note the strategy and support it.

## Parabola Foundation

- 4.2 As a grant making charity the Company receives a number of appeals for support from a large number of charities. The Trustees have in place procedures for dealing with all such appeals. Any requests for funding are reviewed at certain points throughout the year by PJM and ADM. Where an application has not been approved then a standard letter is used to notify those applicants and it is explained that in view of the modest size of the Company and the fact that the Trustees personally identify charities they would wish to benefit then those charities should not currently expect to receive any advance or support from the Company. The Trustees approved the current arrangements and saw no need for change.
- 4.3 It was agreed that DAJ would consider how long the information held by these charities and the correspondence with them should be retained and on order to comply with Data Protection legislation .

### 5. CLOSE

There was no further business and the Chairperson declared the meeting closed.



Chairperson

10 / 7

2024

**PARABOLA FOUNDATION**

England & Wales - Charity number 1156008

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# Accounts

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**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2023**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2023

The Trustees are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and 10 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Structure, governance and management

#### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

#### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Real Estate Investment Management LLP as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the trustees when it is required.

# **Parabola Foundation**

## **Report of the Trustees for the year ended 31st March 2023 (continued)**

### **Related parties**

Peter John Millican, chair of the Board of Trustees, who as an individual and as the director of Parabola Estate Holdings Limited has donated to the charity during the year. Peter John Millican is also a director of Poverty Relief Foundation Limited, Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 10 to the financial statements.

### **Objectives and activities**

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

### **Strategic Report**

#### **Achievements and performance**

During the period the charity supported Poverty Relief Foundation, King Place Music Foundation, Ruwenzori, Hexham Book Festival, Hear Me Out Music (Music from Immigration Detention), Aurora Orchestra. The charity measures its success by the good that it has achieved over the year.

#### **Financial Review**

Operations in the period resulted in a surplus of £73,254 (2022: £199,982 deficit) representing the excess of income over expenditure. The charity received income donations during the year of £420,000 (2022: £500,000) and gift aid on these donations of £93,750 (2022: £nil).

Net liabilities have decreased from £797,918 in 2022 to £724,664 in 2023 as a result of a surplus in the period. Cash at bank has decreased to £29,526 as at 31 March 2023 (2022: £205,022) and, commitments are in place for accounts payable over the next 3 years. Further details on the going concern of the charity are given in the accounting policies.

#### **Reserves Policy**

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date and reasonable projected resources are sufficient to cover current liabilities for 12 months. There was a deficit at the end of the period of £724,664 (2022: £797,918 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2023 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate.

### Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

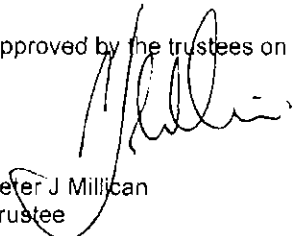
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

Moore Kingston Smith LLP were appointed as Independent Examiner for the year ended 31 March 2023.

Approved by the trustees on 17 August 2023 and signed on their behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records;  
or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

*Moore Kingston Smith LLP*

Adam Fullerton  
(FCA, DChA)  
For and on behalf of Moore Kingston Smith LLP  
Chartered Accountants

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

*Date: 18 August 2023*

## Parabola Foundation

### Statement of Financial Activities (Incorporating Income and expenditure account) for the year ended 31 March 2023

	Note	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
<b>Income from:</b>			
Donations and legacies	1	513,750	500,000
Interest and Investments	1	271	28
<b>Total income</b>		<b>514,021</b>	<b>500,028</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	(440,767)	(620,010)
<b>Total expenditure</b>		<b>(440,767)</b>	<b>(620,010)</b>
Net movement in funds		73,254	(119,982)
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	7	<b>(797,918)</b>	<b>(677,936)</b>
<b>Total deficit carried forward</b>	7	<b>(724,664)</b>	<b>(797,918)</b>

All incoming resources and resources expended are derived from continuing activities.

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

The notes on pages 9 to 15 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2023

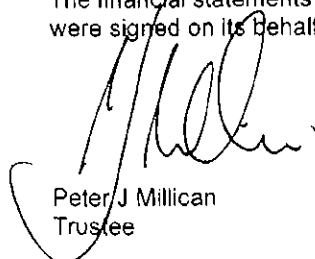
	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Current assets</b>			
Cash at bank		29,526	205,022
Debtors	4	93,760	-
		<b>123,276</b>	<b>205,022</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	5	(182,940)	(317,940)
		<b>(182,940)</b>	<b>(317,940)</b>
<b>Net current (liabilities)/ assets</b>			
		<b>(59,664)</b>	<b>(112,918)</b>
Creditors – amounts falling due in more than one year	6	(665,000)	(685,000)
		<b>(724,664)</b>	<b>(797,918)</b>
<b>Net liabilities</b>			
		<b>(724,664)</b>	<b>(797,918)</b>
<b>The funds of the charity</b>			
Unrestricted (deficit) funds	7	(724,664)	(797,918)
		<b>(724,664)</b>	<b>(797,918)</b>
<b>Total charity (deficit) funds</b>			
		<b>(724,664)</b>	<b>(797,918)</b>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 15 were approved by the Board of Trustees on 17 August 2023 and were signed on its behalf by:



Peter J Millican  
Trustee

## Parabola Foundation

### Statement of Cash Flows for the year ended 31 March 2023

		2023	2022
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		(175,767)	(364,710)
<b>Net cash (used in)/provided by operations</b>	9	<b>(175,767)</b>	<b>(364,710)</b>
<b>Cash flows from financing activities:</b>			
Interest received		271	28
<b>Net cash provided by financing activities</b>		<b>271</b>	<b>28</b>
(Decrease)/Increase in cash and cash equivalents in the year		(175,496)	(364,682)
Cash and cash equivalents at the start of the year		205,022	569,704
<b>Cash and cash equivalents at the end of the year</b>		<b>29,526</b>	<b>205,022</b>
<b>Relating to:</b>			
Cash at bank		29,526	205,022
<b>Total cash and cash equivalents</b>		<b>29,526</b>	<b>205,022</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### Accounting policies

#### **Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

#### **Going concern**

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The entity is in a deficit position at the year ended 31 March 2023, however it has confirmed support from Peter Millican and the Parabola Group for a period of at least one year from the approval of these financial statements to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

#### **Incoming resources**

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income includes gifts and donations and any tax that can be reclaimed on amounts received under gift aid. Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Resources expended**

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### Accounting policies (continued)

#### Expenditure on charitable activities including grants payable

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the trustees have reason to believe that the conditions have been met. Where the trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash held at bank and cash in hand.

#### Debtors

Debtors include amount owed to the charity for gift aid on donations and measured at their recoverable amount.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### 1. Income

#### Donations and Legacies

	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
Donations	420,000	500,000
Gift Aid on donations	93,750	-
	<b>513,750</b>	<b>500,000</b>

#### Investment Income

	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
Bank interest receivable	271	28

### 2. Expenditure on charitable activities

	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
Governance costs	4,247	7,625
Marketing	270	-
Donations	436,250	612,385
	<b>440,767</b>	<b>620,010</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
Fees paid to independent examiner	2,760	2,940
Legal and professional fees	1,487	4,685
	<b>4,247</b>	<b>7,625</b>

Donations:

	Total Unrestricted Funds Year ended 31 March 2023 £	Total Unrestricted Funds Year ended 31 March 2022 £
<b>Amounts paid to Institutions:</b>		
Creative Arts	406,000	582,795
Other	30,250	29,590
	<b>436,250</b>	<b>612,385</b>

	£	£
<b>Institutions:</b>		
Kings Place Music Foundation	315,000	475,000
Ruwenzori	36,000	36,000
Poverty Relief Foundation	20,000	24,000
Other	65,250	77,385
	<b>436,250</b>	<b>612,385</b>

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no trustees' remuneration or other benefits or expenses paid for the year ended 31 March 2023 (2022: Nil).

### 4. Debtors

	At 31 March 2023 £	At 31 March 2022 £
Other Debtors	93,750	-
	<b>93,750</b>	<b>-</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### 5. Creditors: amounts falling due within one year

	At 31 March 2023 £	At 31 March 2022 £
Trade payables	10,000	25,000
Accruals and deferred income	2,940	2,940
Accruals for grants payable	170,000	290,000
	<b>182,940</b>	<b>317,940</b>

### 6. Creditors: amounts falling due in more than one year

	At 31 March 2023 £	At 31 March 2022 £
Accruals for grants payable:		
Due within 2 - 5 years	665,000	685,000
	<b>665,000</b>	<b>685,000</b>

### 7. Analysis of charitable funds

	At 31 March 2023 £	At 31 March 2022 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2022	(797,918)	(677,936)
Unrestricted funds movement	73,254	(119,982)
As at 31 <sup>st</sup> March 2023	<b>(724,664)</b>	<b>(797,918)</b>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	514,021	(440,767)	73,254
<b>Total funds</b>	<b>514,021</b>	<b>(440,767)</b>	<b>73,254</b>

General funds are held in order to further the objects of the charity.

## Parabola Foundation

### Notes to the financial statements for the year ended 31 March 2023

#### 7. Analysis of charitable funds (continued)

Net Asset by fund		
2023	Unrestricted funds £	Total funds £
Net current (liabilities)	(59,664)	(59,664)
Long term liabilities	(665,000)	(665,000)
	<b>(724,664)</b>	<b>(724,664)</b>
2022	Unrestricted funds £	Total funds £
Net current liabilities	(112,918)	(112,918)
Long term liabilities	(685,000)	(685,000)
	<b>(797,918)</b>	<b>(797,918)</b>

#### 8. Financial instruments

	31 March 2023 £	31 March 2022 £
<b>Carrying amount of financial assets</b>		
Cash at bank	29,526	205,022
Measured at recoverable amount	93,750	-
	<b>123,276</b>	<b>205,022</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	847,940	1,002,940

#### 9. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2023 £	31 March 2022 £
Net movement in funds	73,254	(119,982)
Deduct interest receivable	(271)	(28)
(Increase) in debtors	(93,750)	-
(Decrease) in creditors	(155,000)	(244,700)
Net cash (used)/ provided by operating activities	<b>(175,767)</b>	<b>(364,710)</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2023

### 10. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a director of Kings Place Music Foundation, Property Relief Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties.

In addition, Peter John Millican is a director of Parabola Estate Holdings Limited who paid donations to the charity during the year. Peter John Millican also paid donations to the charity personally during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*		Peter Millican	
	£ 2023	£ 2022	£ 2023	£ 2022	£ 2023	£ 2022	£ 2023	£ 2022	£ 2023	£ 2022
Income – donations	-	-	-	-	-	-	45,000	500,000	375,000	-
Expenditure - donations	36,000	36,000	315,000	475,000	20,000	24,000	-	-	-	-
Expenditure - Other	-	-	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £45,000 (2022: £250,000); & Parabola Princes Street Limited £nil (2022: £250,000).

### 11. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Parabola Foundation

## 12. Parabola Foundation Minutes March 2023

Charity Number: 1156008

Company Number: 08812870

### PARABOLA FOUNDATION ("the Company")

Minutes of a meeting of the board of trustees (the Trustees) of the Company by way of meeting at Matten on 3 May 2023

**Present:** Deborah Alison Jude (Chairperson)

**In attendance:** Peter John Millican

Anno Deborah Millican

#### 1. OPENING

- 1.1 It was noted that proper notice of the meeting had been given and that the meeting had been properly convened and that a quorum was present. The Chairperson declared the meeting open.
- 1.2 Each of the Trustees declared any interests in the proposed business to be discussed at the meeting in accordance with the Companies Act 2006 and it was noted that all Trustees were able to vote in relation to the matters being discussed.
- 1.3 Following the last annual Trustees meeting on 28 March 2022 which took place by way of a Zoom call the Trustees are now able to meet in person at The Old Vicarage, Matten in Spring each year. In addition to the Trustees meeting matters relating to the Company are regularly discussed during the year. In particular Peter Millican and Deborah Jude continue to meet regularly throughout the year (on other matters where they act as Trustees together with Anne Millican) and updates are provided at those meetings in relation to the Company's plans and actions which had been undertaken in intervening periods. All such plans and actions were also approved by Anne Millican.

#### 2. OBJECTIVES OF THE COMPANY

- 2.1 Of continuing significant focus to the Company during the year and as in recent years has been the funding for Kings Place Music Foundation (KPMF). The knock on effect of the Covid-19 restrictions are still being felt particularly with audience numbers. The Trustees noted for example that past attendees who attended classical musical concerts have not returned in the same numbers. Further KPMF have experienced significant increase in their outgoings with particular reference to the costs of utilities and also the service charge for the building. This has meant therefore that funding from the Company is still required. Regular meetings are held with the board of KPMF and the trustees. Deborah Jude and Peter Millican (who are two of the

# Parabola Foundation

trustees of KPMF) attend those meetings. In addition Peter Millican also has regular contact with the board of KPMF. Peter Millican keeps Deborah Jude and Anne Millican informed. The Trustees therefore were satisfied that the financial oversight and accountability for funding that the Company has provided to KPMF is being maintained.

- 2.2 The Company continues to support Core Guts Colocohort. Peter Millican had expressed some concern about the accountability for the funding the Company has provided and this has now been addressed.
- 2.3 Peter and Anne Millican confirmed the other grants and awards made by the Company during the period April 2022 to April 2023 and it was noted that these payments are in line with the objectives of the Company. Full details of all payments are made in the accounts for the Company.
- 2.4 The support provided by the Company was deemed to have achieved the objectives of the Company and the funds have been utilised correctly by the recipients for specific projects. Peter and Anne Millican continue to have close involvement with the charities who receive funds for example by attending talks at Hexham Book Festival and attending events at Grizedale Arts -- Farmer's Arms

## 3. ACCOUNTS

- 3.1 Karen Black (KB) at Parabola prepares the monthly management accounts which are sent to the Trustees for approval and which accounts include details of all payments, receipts and cash flow. KB is also kept advised of additional financial support offered to charities in order that KB and the wider Parabola team is aware of commitments and cash flow. The financial support identified for the Company has changed recently in that Peter Millican now makes personal payments from his own resources to the Company with the balance required to meet its commitments being provided by one or more of the Parabola entities. The change in funding was as part of the wider tax planning strategy but the Trustees are confident that these changes will not impact on the effectiveness of the Company or the projects which the Trustees are supporting.
- 3.2 The financial support identified for particular charities by the Trustees continues to provide support projects of benefit to the public with particular interest in music, the arts and benefiting local communities.

## 4. PLANS FOR THE NEXT YEAR

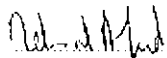
- 4.1 As detailed above KPMF continues to require additional funding as a result of the effects of the Covid-19 pandemic and also the cost of living increases. Whilst it is hoped that KPMF will be able to increase their own sources of income and become less reliant on financial support from the Company it is recognised that the timetable for this to happen, as a result of the above, will take longer than initially envisaged.

## Parabola Foundation

- 4.2 As a grant making charity the Company receives a number of appeals for support from a number of charities. The Trustees have in place procedures for dealing with all such appeals. Any requests for funding are reviewed at certain points throughout the year by Peter and Anne Millican but they may also have identified charities that they would wish to benefit themselves. Where an application has not been approved then a standard letter is used to notify those applicants and it is explained that in view of the modest size of the Company and the fact that the Trustees personally identify charities they would wish to benefit then those charities should not currently expect to receive any advance or support from the Company. The Trustees approved the current arrangements and saw no need for change.

### 5. CLOSE

There was no further business and the Chairperson declared the meeting closed.

 ..... Chairperson

3 / 5 2023

**PARABOLA FOUNDATION**

England & Wales - Charity number 1156008

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# Accounts

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**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2022**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2022

The Trustees are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and 11 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Structure, governance and management

#### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

#### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Real Estate Investment Management LLP as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the trustees when it is required.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2022 (continued)

### Related parties

Peter John Millican, chair of the Board of Trustees, is a director of Parabola Estate Holdings Limited and Parabola Princes Street Limited who donated to the charity during the year. Peter John Millican is also a director of Poverty Relief Foundation Limited, Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 9 to the financial statements.

### Objectives and activities

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

### Strategic Report

#### Achievements and performance

During the period the charity supported Poverty Relief Foundation, King Place Music Foundation, Ruwenzori, Hexham Book Festival, Music in Detention, Faber Music Limited, Aurora Orchestra, Alaska Landscapes, Edinburgh Gang Show, Friends of Gyle Park. The charity measures its success by the good that it has achieved over the year.

#### Financial Review

Operations in the period resulted in a deficit of £199,982 (2021: £242,119 surplus) representing the excess of expenditure over income. The charity received income donations during the year of £500,000 (2021: £862,900).

Net liabilities have increased from £677,936 in 2021 to £797,918 in 2022 as a result of a deficit in the period. Further details on the going concern of the charity are given in the accounting policies. Cash at bank has decreased to £205,022 as at 31 March 2022 and, commitments are in place for accounts payable over the next 3 years.

#### Reserves Policy

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date is sufficient to cover current liabilities for 12 months. There was a deficit at the end of the period of £797,918 (2021: £677,936 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ended 31st March 2022 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate. The charity acknowledges that there is uncertainty relating to its donors and beneficiaries as a result of the COVID-19 pandemic, however it is satisfied that the operations of the Parabola group are sufficiently strong to continue its support of the Foundation and its committed funding for the foreseeable future.

### Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

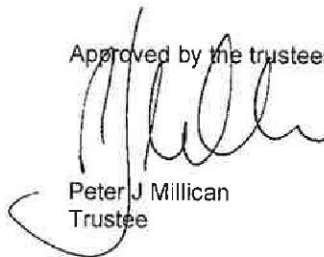
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

Moore Kingston Smith LLP were appointed as Independent Examiner for the year ended 31 March 2022.

Approved by the trustees on 22 November 2022 and signed on their behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records;  
or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

*Moore Kingston Smith LLP*

James Saunders  
(FCCA, DChA)  
For and on behalf of Moore Kingston Smith LLP  
Chartered Accountants

6 December 2022

6th Floor  
9 Appold Street  
London  
EC2A 2AP

# Parabola Foundation

## Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2022

	Note	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
<b>Income from:</b>			
Donations and legacies	1	500,000	862,900
Interest and Investments	1	28	146
<b>Total income</b>		<b>500,028</b>	<b>863,046</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	(620,010)	(620,927)
<b>Total expenditure</b>		<b>(620,010)</b>	<b>(620,927)</b>
Net movement in funds		(119,982)	242,119
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	6	<b>(677,936)</b>	<b>(920,055)</b>
<b>Total deficit carried forward</b>	6	<b>(797,918)</b>	<b>(677,936)</b>

All incoming resources and resources expended are derived from continuing activities.

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

The notes on pages 10 to 16 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2022


	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Current assets</b>			
Cash at bank		205,022	569,704
		<b>205,022</b>	<b>569,704</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	4	(317,940)	(302,640)
		<b>(317,940)</b>	<b>(302,640)</b>
<b>Net current (liabilities)/ assets</b>			
		<b>(112,918)</b>	<b>267,064</b>
Creditors – amounts falling due in more than one year	5	(685,000)	(945,000)
		<b>(797,918)</b>	<b>(677,936)</b>
<b>Net liabilities</b>			
		<b>(797,918)</b>	<b>(677,936)</b>
<b>The funds of the charity</b>			
Unrestricted (deficit) funds	6	(797,918)	(677,936)
		<b>(797,918)</b>	<b>(677,936)</b>
<b>Total charity (deficit) funds</b>			
		<b>(797,918)</b>	<b>(677,936)</b>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on 22 November 2022 and were signed on its behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## Statement of Cash Flows for the year ended 31 March 2022

		2022	2021
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		(364,710)	230,389
<b>Net cash (used in)/provided by operations</b>	<b>8</b>	<b>(364,710)</b>	<b>230,389</b>
<b>Cash flows from financing activities:</b>			
Interest received		28	146
<b>Net cash provided by financing activities</b>		<b>28</b>	<b>146</b>
(Decrease)/Increase in cash and cash equivalents in the year		(364,682)	230,535
Cash and cash equivalents at the start of the year		569,704	339,169
<b>Cash and cash equivalents at the end of the year</b>		<b>205,022</b>	<b>569,704</b>
<b>Relating to:</b>			
Cash at bank		205,022	569,704
<b>Total cash and cash equivalents</b>		<b>205,022</b>	<b>569,704</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

#### Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. It is acknowledged that there is uncertainty relating to the charity's donors and beneficiaries as a result of the ongoing COVID-19 pandemic, however the trustees believe there is sufficient support to the charity to enable the charity to continue to meet its liabilities as they fall due. The entity is in a deficit position at the year ended 31 March 2022, however it has confirmed support from the Parabola Group in the next reporting period to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

#### Incoming resources

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Resources expended

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### Accounting policies (continued)

#### **Expenditure on charitable activities including grants payable**

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the trustees have reason to believe that the conditions have been met. Where the trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash held at bank and cash in hand.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 1. Income

#### Donations and Legacies

	<b>Total Unrestricted Funds Year ended 31 March 2022 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2021 £</b>
Donations	<b>500,000</b>	<b>862,900</b>

#### Investment Income

	<b>Total Unrestricted Funds Year ended 31 March 2022 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2021 £</b>
Bank interest receivable	<b>28</b>	<b>146</b>
	<b>28</b>	<b>146</b>

### 2. Expenditure on charitable activities

	<b>Total Unrestricted Funds Year ended 31 March 2022 £</b>	<b>Total Unrestricted Funds Year ended 31 March 2021 £</b>
Governance costs	<b>7,625</b>	<b>3,927</b>
Donations	<b>612,385</b>	<b>617,000</b>
	<b>620,010</b>	<b>620,927</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
Fees paid to independent examiner	2,940	2,640
Legal and professional fees	4,685	1,287
	<b>7,625</b>	<b>3,927</b>
Donations:		
	Total Unrestricted Funds Year ended 31 March 2022 £	Total Unrestricted Funds Year ended 31 March 2021 £
<b>Amounts paid to institutions:</b>		
Creative Arts	582,795	611,000
Other	29,590	6,000
	<b>612,385</b>	<b>617,000</b>
	£	£
<b>Institutions:</b>		
Kings Place Music Foundation	475,000	565,000
Ruwenzori	36,000	36,000
Poverty Relief Foundation	24,000	-
Other	77,385	16,000
	<b>612,385</b>	<b>617,000</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no trustees' remuneration or other benefits or expenses paid for the year ended 31 March 2022 (2021: £nil).

### 4. Creditors: amounts falling due within one year

	At 31 March 2022 £	At 31 March 2021 £
Trade payables	25,000	-
Accruals and deferred income	2,940	2,640
Accruals for grants payable	290,000	300,000
	<b>317,940</b>	<b>302,640</b>

### 5. Creditors: amounts falling due in more than one year

	At 31 March 2022 £	At 31 March 2021 £
Accruals for grants payable:		
Due within 2 - 5 years	685,000	945,000
	<b>685,000</b>	<b>945,000</b>

### 6. Analysis of charitable funds

	At 31 March 2022 £	At 31 March 2021 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2021	(677,936)	(920,055)
Unrestricted funds movement	(119,982)	242,119
As at 31 <sup>st</sup> March 2022	<b>(797,918)</b>	<b>(677,936)</b>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	500,028	(620,010)	(119,982)
<b>Total funds</b>	<b>500,028</b>	<b>(620,010)</b>	<b>(119,982)</b>

General funds are held in order to further the objects of the charity.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 6. Analysis of charitable funds (continued)

Net Asset by fund

**2022**

	Unrestricted funds £	Total funds £
Net current (liabilities)	(112,918)	(112,918)
Long term liabilities	(685,000)	(685,000)
	<b>(797,918)</b>	<b>(797,918)</b>

**2021**

	Unrestricted funds £	Total funds £
Net current liabilities	267,064	267,064
Long term liabilities	(945,000)	(945,000)
	<b>(677,936)</b>	<b>(677,936)</b>

### 7. Financial instruments

	31 March 2022 £	31 March 2021 £
<b>Carrying amount of financial assets</b>		
Cash at bank	205,022	569,704
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,002,940	1,247,640

### 8. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2022 £	31 March 2021 £
Net movement in funds	(119,982)	242,119
Deduct interest receivable	(28)	(146)
(Decrease) in creditors	(244,700)	(11,584)
Net cash (used)/ provided by operating activities	<b>(364,710)</b>	230,389

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2022

### 9. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a director of Kings Place Music Foundation, Property Relief Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties. In addition Peter Millican is a Director of Parabola Estates Holdings Limited and Parabola Princes Street Limited who paid donations to the charity during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*	
	£	£	£	£	£	£	£	£
	2022	2021	2022	2021	2022	2021	2022	2021
Income – donations	-	-	-	-	-	-	500,000	862,900
Expenditure – donations	36,000	36,000	475,000	565,000	24,000	-	-	-
Expenditure – Other	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £250,000 (2021: £387,900); & Parabola Princes Street Limited £250,000 (2021: £475,000).

### 10. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Parabola Foundation

## 11. Parabola Foundation Minutes March 2022

Charity Number: 1156008

Company Number: 08812870

### PARABOLA FOUNDATION ("the Company")

Minutes of a meeting of the board of Trustees of the Company by way of zoom call on 28 March 2022.

**Present:** Deborah Alison Jude (Chairperson)

**In attendance:** Peter John Millican  
Anne Deborah Millican

#### 1. OPENING

- 1.1 It was noted that proper notice of the meeting had been given and that the meeting had been properly convened and that a quorum was present. The Chairperson declared the meeting open.
- 1.2 Each of the Trustees declared any interests in the proposed business to be discussed at the meeting in accordance with the Companies Act 2006 and it was noted that all Trustees were able to vote in relation to the matters being discussed.
- 1.3 During the period April 2021 to March 2022 the Trustees had continued to be unable to meet regularly due to the ongoing Covid-19 restrictions but did meet in person at The Old Vicarage, Malfen on 25 August 2021 and regularly discussed matters related to the Foundation during the year. In particular Peter Millican and Deborah Jude met regularly throughout the year on other matters where they act as Trustees together with Anne Millican and updates are provided at those meetings to the Trustees in relation to the charity's plans and actions which had been undertaken in intervening periods. All such plans and actions were approved by the other Trustees.
- 1.4 A Trustees meeting was scheduled to take place in Grasmere at the end of 2021 but this has had to be rearranged. Following the lifting of Covid-19 restrictions it is envisaged that a in person formal board meeting can be arranged again for March each year at Malfen with updates during the year being provided as currently.

#### 2. OBJECTIVES OF THE FOUNDATION

- 2.1 Of continuing significant focus to the Foundation during the year was funding for Kings Place Music Foundation (KPMF) as due to ongoing Covid-19 restrictions the finances of that charity continued to be particularly hard hit. KPMF has been very successful in obtaining additional funding nonetheless funding from the Foundation is still required. The annual budget for KPMF has just been agreed for the next 12 months. Regular meetings are held with the board of KPMF

# Parabola Foundation

with a view to financial oversight and requirements of the Foundation for accountability for the funding the charity has provided.

- 2.2 The Foundation continues to support Core Guts Colocohort with monthly payment of £20,000. Peter Millican has recently raised concern with Core Guts as to the lack of reporting and accountability for how the funds are being utilised and this is now being addressed.
- 2.3 Peter and Anne Millican confirmed the other grants and awards made by the Foundation during the period April 2021 to April 2022 are payments in line with the objectives of the Charity.
- 2.4 The support provided by the Charity was deemed to have achieved the objectives of the Charity the funds having been utilised by the recipients for specific projects.

### 3. ACCOUNTS

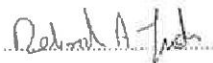
Patrick Gbaya (PG) continues to prepare monthly management accounts which are sent to the Trustees for approval and which accounts include details of all payments, receipts and cash flow. PG is also kept advised of additional financial support offered to charities in order that PG and the wider Parabola team is aware of commitments and cash flow. The financial support identified for particular charities by the Trustees are involved in projects of benefit to the public with particular interest in music and the arts and with a view to benefitting local communities.

### 4. PLANS FOR THE NEXT YEAR

- 4.1 As detailed above KPMF continues to require additional funding due to the Covid-19 pandemic and the Trustees have agreed to provide additional financial support to KPMF during their next financial year. It is hoped that their other sources of income will either have reverted to at least the pre March 2020 amounts over the next twelve months or be on target to do so.
- 4.2 As a grant making charity the Foundation receives a number of appeals for support from other charities. The Trustees put in place procedures for dealing with such appeals. All the requests for funding received by the Foundation continued to be scheduled during the year and continue to be reviewed at certain points throughout the year by Peter and Anne Millican. An approved standard letter is used to notify all applicants that their applications have been received and in view of the modest size of the Charity and the fact that the Trustees have identified the charities they would wish to benefit those charities should not currently expect to receive any advance or support from the Foundation.

### 5. CLOSE

There was no further business and the Chairperson declared the meeting closed.



Chairperson

28 March 2022



**PARABOLA FOUNDATION**

England & Wales - Charity number 1156008

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# Accounts

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**Parabola Foundation**  
**(A charitable company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2021**

**Charity number: 1156008**

**Company number: 08812870**

# Parabola Foundation

## Report of the Trustees for the year ending 31st March 2021

The Trustees' are pleased to present their report together with the financial statements for the charitable company for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and 11 of the financial statements and comply with their Articles of Association, the Charities Act 2011, the Companies Act 2006 and the requirements 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 (FRS102).

### Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office and principal place of business	Broadgate Tower 20 Primrose Street London EC2A 2EW
Trustees	Peter John Millican (Chair) Anne Deborah Millican Deborah Jude
Independent examiner	RSM UK Tax & Accounting Limited 1 St James' Gate Newcastle upon Tyne NE1 4AD

### Directors

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end are listed above.

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Structure, governance and management

#### Governing Document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

#### Organisation Structure

The charity has a minimum of three Trustees. Accounting support is provided by Parabola Real Estate Investment Management LLP as a charitable donation. Each board member agrees to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### Trustee Recruitment and Training

New Trustees are appointed by Peter John Millican and the existing trustees and are chosen based on skills they have to offer to ensure the development of the charity's activities. Training is made available to the trustees when it is required.

# Parabola Foundation

## Report of the Trustees for the year ending 31st March 2021 (continued)

### Related parties

Peter John Millican, chair of the Board of Trustees, is a director of Parabola Estate Holdings Limited and Parabola Princes Street Limited who donated to the charity during the year. Peter John Millican is also a director of Kings Place Music Foundation and Ruwenzori Sculpture Foundation who received donations from the charity during the year. Further details of transactions with related parties are given in note 9 to the financial statements.

### Objectives and activities

The objectives of the charity are to further charitable and cultural projects that will bring benefit to the public. It has been particularly keen to support music and the arts in a way that benefits the community. The charity carefully evaluates all applications for funds based on merit.

### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

## Strategic Report

### Achievements and performance

During the period the charity supported Kings Place Music Foundation, Ruwenzori Sculpture Foundation, People Know How, St. Columbus Hospice, Edinburgh Leisure, Cyrenians, Vocal, Health In Mind and Grizedale Arts (for Farmer's Arms). The charity measures its success by the good that it has achieved over the year.

### Financial Review

Operations in the period resulted in a surplus of £242,119 (2020: £267,825 deficit) representing the excess of income over expenditure. The charity received income donations during the year of £862,900 (2020: £612,100).

Net liabilities have decreased from £920,055 in 2020 to £677,936 in 2021 as a result of a surplus in the period. Further details on the going concern of the charity are given in the accounting policies. Cash at bank has increased to £569,704 as at 31 March 2021 and, commitments are in place for accounts payable over the next 5 years.

### Reserves Policy

The Trustees' policy is to hold circa 12 months' income as reserves. Cash at bank at the reporting date is sufficient to cover current liabilities for 12 months. There was a deficit at the end of the period of £677,936 (2020: £920,055 deficit). The common director of the Parabola group of companies, Peter John Millican, intends to donate from the Parabola group in the coming years to meet the obligations of future donations. The trustees regard this to be adequate to support the charitable company's year end deficit and future obligations.

# Parabola Foundation

## Report of the Trustees for the year ending 31st March 2021 (continued)

### Going Concern

The Trustees are satisfied that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected levels of income and therefore the going concern basis of accounting is appropriate. The charity acknowledges that there is uncertainty relating to its donors and beneficiaries as a result of the COVID-19 pandemic, however it is satisfied that the operations of the Parabola group are sufficiently strong to continue its support of the Foundation and its committed funding for the foreseeable future.

### Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them. The principal risk that the charity faces is the commercial success of the Parabola donor entities.

### Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

### Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those 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 accounting standards and statements of recommended practice have been followed subject to any 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

RSM UK Tax and Accounting Limited were appointed as Independent Examiner for the year ended 31 March 2021.

Approved by the trustees on 27 July 2021 and signed on their behalf by:



Peter J Millican  
Trustee

# Parabola Foundation

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION

I report to the trustees on my examination of the accounts of Parabola Foundation ('the company') for the year ended 31 March 2021, which are set out on pages 7 to 16.

### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.

Signed: *L. Robson*

Name: *W.C.Y. ROBSON*

## **Parabola Foundation**

**Name of applicable listed body: The Institute of Chartered Accountants in England and Wales**

**Relevant professional qualification or membership of professional body: FCA**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARABOLA FOUNDATION**

**ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED**

**Chartered Accountants**

**Address:** 1 St James' Gate, Newcastle upon Tyne, NE1 4AD

**Date:** 02/03/21

## Parabola Foundation

### Statement of Financial Activities (incorporating income and expenditure account) for the year ending 31 March 2021

	Note	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
<b>Income from:</b>			
Donations and legacies	1	862,900	612,100
Interest and Investments	1	146	877
<b>Total income</b>		<b>863,046</b>	<b>612,977</b>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Support other charitable objectives to benefit the wider public	2	620,927	880,802
<b>Total expenditure</b>		<b>620,927</b>	<b>880,802</b>
Net movement in funds		242,119	(267,825)
<b>Reconciliation of funds</b>			
<b>Total deficit brought forward</b>	6	<b>(920,055)</b>	<b>(652,230)</b>
<b>Total deficit carried forward</b>		<b>(677,936)</b>	<b>(920,055)</b>

All incoming resources and resources expended are derived from continuing activities.

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

The notes on pages 10 to 16 form part of these financial statements

# Parabola Foundation

Company Number: 08812870

## Balance Sheet at 31 March 2021


	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Current assets</b>			
Cash at bank		569,704	339,169
		<b>569,704</b>	<b>339,169</b>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	4	302,640	194,224
		<b>302,640</b>	<b>194,224</b>
<b>Net current assets</b>			
		<b>267,064</b>	<b>144,945</b>
Creditors – amounts falling due in more than one year	5	(945,000)	(1,065,000)
		<b>(677,936)</b>	<b>(920,055)</b>
<b>The funds of the charity</b>			
Unrestricted (deficit)/ funds	6	(677,936)	(920,055)
		<b>(677,936)</b>	<b>(920,055)</b>
<b>Total charity (deficit)/ funds</b>			
		<b>(677,936)</b>	<b>(920,055)</b>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on 27 July 2021 and were signed on its behalf by:

  
Peter J Millican  
Trustee

# Parabola Foundation

## Statement of Cash Flows for the year ending 31 March 2021

		2021	2020
	Note	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations		230,389	(338,389)
<b>Net cash provided by/ (used in) operations</b>	<b>8</b>	<b>230,389</b>	<b>(338,339)</b>
<b>Cash flows from financing activities:</b>			
Interest received		146	877
<b>Net cash provided by financing activities</b>		<b>146</b>	<b>877</b>
Increase/ (Decrease) in cash and cash equivalents in the year		230,535	(337,512)
Cash and cash equivalents at the start of the year		339,169	676,681
<b>Cash and cash equivalents at the end of the year</b>		<b>569,704</b>	<b>339,169</b>
<b>Relating to:</b>			
Cash at bank		569,704	339,169
<b>Total cash and cash equivalents</b>		<b>569,704</b>	<b>339,169</b>

# Parabola Foundation

## Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Parabola Foundation is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is also the functional currency of the charitable company.

Monetary amounts in these statements are rounded to the nearest £ except where otherwise indicated.

### Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. It is acknowledged that there is uncertainty relating to the charity's donors and beneficiaries as a result of the ongoing COVID-19 pandemic, however the trustees believe there is sufficient support to the charity to enable the charity to continue to meet its liabilities as they fall due. The entity is in a deficit position at the year ended 31 March 2021, however it has net current assets, and expects to receive income in the next reporting period to cover non-current liabilities and budgeted future expenditure. As a result the going concern basis of accounting is appropriate.

### Incoming resources

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donation income*

Donation income is included in the Statement of Financial Activities when receivable.

#### *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Resources expended

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

# Parabola Foundation

## Accounting policies (continued)

### Expenditure on charitable activities including grants payable

Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the trustees have reason to believe that the conditions have been met. Where the trustees approve a grant that is payable in instalments over a period of a number of years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash held at bank and cash in hand.

### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2021

### 1. Income

Donations and Legacies

	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
Donations	862,900	612,100

Investment Income

	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
Bank interest receivable	146	877
	146	877

### 2. Expenditure on charitable activities

	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
Governance costs	3,927	11,467
Donations	617,000	869,335
	620,927	880,802

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2021

### 2. Expenditure on charitable activities (continued)

Governance costs are made up as follows:

	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
Fees paid to RSM entities:		
Accountancy services	2,640	3,420
Legal and professional fees	1,287	8,047
	<b>3,927</b>	<b>11,467</b>
Donations:		
	Total Unrestricted Funds Year ended 31 March 2021 £	Total Unrestricted Funds Year ended 31 March 2020 £
<b>Amounts paid to institutions:</b>		
Creative Arts	611,000	838,255
Other	6,000	31,080
	<b>617,000</b>	<b>869,335</b>
	£	£
<b>Institutions:</b>		
Kings Place Music Foundation	565,000	765,000
Ruwenzori	36,000	36,000
Poverty Relief Foundation	-	1,080
Other	16,000	67,255
	<b>617,000</b>	<b>869,335</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2021

### 3. Staff costs, Trustees' remuneration, benefits and expenses

The company has no employees.

There were no trustees' remuneration or other benefits or expenses paid for the year ending 31 March 2021 (2020: £nil).

### 4. Creditors: amounts falling due within one year

	At 31 March 2021 £	At 31 March 2020 £
Trade payables	-	11,584
Accruals and deferred income	2,640	2,640
Accruals for grants payable	300,000	180,000
	<b>302,640</b>	<b>194,224</b>

### 5. Creditors: amounts falling due in more than one year

	At 31 March 2021 £	At 31 March 2020 £
Accruals for grants payable:		
Due within 2 - 5 years	945,000	1,065,000
	<b>945,000</b>	<b>1,065,000</b>

### 6. Analysis of charitable funds

	At 31 March 2021 £	At 31 March 2020 £
<b>Unrestricted funds</b>		
As at 1 <sup>st</sup> April 2020	(920,055)	(652,230)
Unrestricted funds movement	242,119	(267,825)
As at 31 <sup>st</sup> March 2021	<b>(677,936)</b>	<b>(920,055)</b>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	863,046	(620,927)	242,119
<b>Total funds</b>	<b>863,046</b>	<b>(620,927)</b>	<b>242,119</b>

General funds are held in order to further the objects of the charity.

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2021

### 6. Analysis of charitable funds (continued)

Net Asset by fund

**2021**

	Unrestricted funds £	Total funds £
Net current assets	267,064	267,064
Long term liabilities	(945,000)	(945,000)
	<b>(677,936)</b>	<b>(677,936)</b>

**2020**

	Unrestricted funds £	Total funds £
Net current liabilities	144,945	144,945
Long term liabilities	(1,065,000)	(1,065,000)
	<b>(920,055)</b>	<b>(920,055)</b>

### 7. Financial instruments

	31 March 2021 £	31 March 2020 £
<b>Carrying amount of financial assets</b>		
Cash at bank	569,704	339,169
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,247,640	1,259,224

### 8. Reconciliation of net movement in funds to net cash from operating activities

	31 March 2021 £	31 March 2020 £
Net movement in funds	242,119	(267,825)
Deduct interest receivable	(146)	(877)
Increase / (Decrease) in creditors	(11,584)	(69,687)
Net cash (used)/provided by operating activities	<b>230,389</b>	<b>(338,389)</b>

# Parabola Foundation

## Notes to the financial statements for the year ended 31 March 2021

### 9. Related party transactions

Peter John Millican, chair of the Board of Trustees, is a director of Kings Place Music Foundation, and Ruwenzori Sculpture Foundation who received donations from the charity during the year. The charity regards these institutions to be related parties. In addition Peter is a Director of Parabola Estates Holdings Limited and Parabola Princes Street Limited who paid donations to the charity during the year.

The charity had the following transactions/balances with related parties:

	Ruwenzori Sculpture Foundation		Kings Place Music Foundation		Poverty Relief Foundation		Parabola Group*	
	£	£	£	£	£	£	£	£
	2021	2020	2021	2020	2021	2020	2021	2020
Income – donations	-	-	-	-	-	-	862,900	612,100
Expenditure - donations	36,000	36,000	565,000	765,000	-	1,080	-	-
Expenditure - Other	-	-	-	-	-	-	-	-
Debtor balances at year end	-	-	-	-	-	-	-	-
Creditor balances at year end	-	-	-	-	-	-	-	-

\* Parabola Group - Parabola Estate Holdings Limited £387,900 (2020: £562,100); & Parabola Princes Street Limited £475,000 (2020: £nil). In 2020, the charity received £50,000 from Parabola Edinburgh Park Centre Limited.

### 10. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.