

# MARGARET KILLBERY FOUNDATION

England & Wales · Charity number 1176581

## Details

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**Other names** MKF

**Status** Registered

**Legal form** CIO

**Registered** 2018-01-09

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

## Contact

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**Address** 128 Freston Road  
London  
W10 6TR

**Phone** 0207 613 7136

**Email** [info@margaretkillberyfoundation.org](mailto:info@margaretkillberyfoundation.org)

**Website** [margaretkillberyfoundation.org](http://margaretkillberyfoundation.org)

## Activities

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**Objects:** THE OBJECT IS TO ADVANCE THE EDUCATION OF PEOPLE IN THE SUBJECTS OF MUSIC AND THE ARTS.

**Activities:** The Margaret Killbery Foundation (MKF) aims to provide opportunities for people to have access to facilities, equipment and teaching in the arts world, with a particular focus on music. The Foundation does so by providing funding and grants to charities and organisations which focus on delivering projects in the spheres of art and music.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £18,447  | £113,176    | -      | -         |
| 2023-12-31 | £73,597  | £131,596    | -      | -         |
| 2022-12-31 | £39,059  | £133,606    | -      | -         |
| 2021-12-31 | £120,780 | £94,120     | -      | -         |
| 2020-12-31 | £29,364  | £63,212     | -      | -         |

## Trustees

| Name                                 | Role  | Appointed  |
|--------------------------------------|-------|------------|
| <b>RICHARD DAVEY</b>                 | Chair | 2018-01-05 |
| BENJAMIN DAVEY                       |       | 2018-01-05 |
| CHRISTOPHER O'CALLAGHAN              |       | 2018-01-05 |
| Ethan Sebastian Narowlansky Davey Mr |       | 2020-12-18 |
| NICHOLAS O'CALLAGHAN                 |       | 2018-01-05 |
| ZACHERY NAROWLANSKY DAVEY            |       | 2018-01-05 |

**MARGARET KILLBERY FOUNDATION**

England & Wales - Charity number 1176581

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# Accounts

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REGISTERED CHARITY NUMBER: 1176581

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
The Margaret Killbery Foundation**

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

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**The Margaret Killbery Foundation**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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**The Margaret Killbery Foundation**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

**FINANCIAL REVIEW**

The financial statements are set out on pages 4 to 5.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities. The foundation has continued to make gains in investments in the current year.

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

At the period end, the Foundation had reserves of £2,958,101 (2023: £2,824,463).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE**

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation's plans for the future rest on the charitable intentions of the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The Foundation was constituted on 5th January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176581

**Principal address**

128 Freston Road  
London  
W10 6TF

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The Margaret Killbery Foundation

Report of the Trustees  
for the Year Ended 31 December 2024

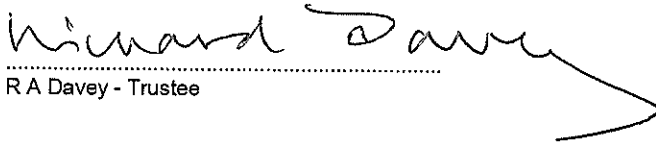
**Trustees**

R A Davey  
B Davey  
C O'Callaghan  
N O'Callaghan  
Z Davey  
E Davey

**Independent Examiner**

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Approved by order of the board of trustees on 7.10.2025 and signed on its behalf by:

  
.....  
R A Davey - Trustee

**Independent Examiner's Report to the Trustees of  
The Margaret Killbery Foundation**

**Independent examiner's report to the trustees of The Margaret Killbery Foundation**

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

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

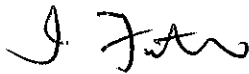
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Futcher FCA

Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: ..... 07 / 10 / 2025 .....



The Margaret Killbery Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2024

|                                    | Notes | 31.12.24<br>Unrestricted<br>fund<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                       |                                 |
| Donations and legacies             |       | 2,852                                 | 10,514                          |
| Investment income                  | 2     | 15,595                                | 63,083                          |
| <b>Total</b>                       |       | <u>18,447</u>                         | <u>73,597</u>                   |
| <b>EXPENDITURE ON</b>              |       |                                       |                                 |
| <b>Charitable activities</b>       |       |                                       |                                 |
| Charitable activities              |       | 83,226                                | 82,579                          |
| Other                              |       | 29,950                                | 49,017                          |
| <b>Total</b>                       |       | <u>113,176</u>                        | <u>131,596</u>                  |
| Net gains on investments           |       | 228,367                               | 102,270                         |
| <b>NET INCOME</b>                  |       | 133,638                               | 44,271                          |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                       |                                 |
| Total funds brought forward        |       | 2,824,463                             | 2,780,192                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>2,958,101</u></u>               | <u><u>2,824,463</u></u>         |

The notes form part of these financial statements

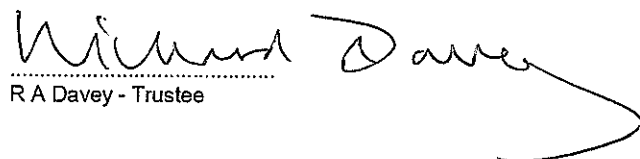
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The Margaret Killbery Foundation

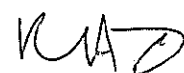
Balance Sheet  
31 December 2024

|  | Notes | 31.12.24<br>Unrestricted<br>fund<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|--|-------|---------------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                       |                                 |
| Investments                                  | 5     | 2,968,326                             | 2,795,577                       |
| <b>CURRENT ASSETS</b>                        |       |                                       |                                 |
| Debtors                                      | 6     | 3,734                                 | 3,164                           |
| Cash at bank                                 |       | 12,281                                | 28,002                          |
|  |       | <u>16,015</u>                         | <u>31,166</u>                   |
| <b>CREDITORS</b>                             |       |                                       |                                 |
| Amounts falling due within one year          | 7     | (26,240)                              | (2,280)                         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>(10,225)</u>                       | <u>28,886</u>                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,958,101</u>                      | <u>2,824,463</u>                |
| <b>NET ASSETS</b>                            |       | <u>2,958,101</u>                      | <u>2,824,463</u>                |
| <b>FUNDS</b>                                 | 8     |                                       |                                 |
| Unrestricted funds                           |       | 2,958,101                             | 2,824,463                       |
| <b>TOTAL FUNDS</b>                           |       | <u>2,958,101</u>                      | <u>2,824,463</u>                |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 7-10-2025 .....  
and were signed on its behalf by:

  
.....  
R A Davey - Trustee

The notes form part of these financial statements



**The Margaret Killbery Foundation**

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis.

**Income**

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

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Investments**

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges. Realised and unrealised gains or losses are shown net in the statement of financial activities.

**The Margaret Killbery Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**2. INVESTMENT INCOME**

|                          | 31.12.24      | 31.12.23      |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Exchange rate gains      | -             | 11,587        |
| Listed investment income | 15,595        | 51,496        |
|                          | <u>15,595</u> | <u>63,083</u> |

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted fund<br>£  |
|------------------------------------|-------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                         |
| Donations and legacies             | 10,514                  |
| Investment income                  | 63,083                  |
| <b>Total</b>                       | <u>73,597</u>           |
| <b>EXPENDITURE ON</b>              |                         |
| <b>Charitable activities</b>       |                         |
| Charitable activities              | 82,579                  |
| Other                              | 49,017                  |
| <b>Total</b>                       | <u>131,596</u>          |
| Net gains on investments           | 102,270                 |
| <b>NET INCOME</b>                  | 44,271                  |
| <b>RECONCILIATION OF FUNDS</b>     |                         |
| Total funds brought forward        | 2,780,192               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>2,824,463</u></u> |

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**The Margaret Killbery Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**5. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|---|------------------|
| <b>MARKET VALUE</b>   |                            |   |                  |
| At 1 January 2024     | 2,675,986                  | 119,591                                 | 2,795,577        |
| Additions             | 1,108,195                  | -                                       | 1,108,195        |
| Disposals             | (1,044,222)                | (119,591)                               | (1,163,813)      |
| Revaluations          | 228,367                    | -                                       | 228,367          |
| At 31 December 2024   | <u>2,968,326</u>           | <u>-</u>                                | <u>2,968,326</u> |
| <b>NET BOOK VALUE</b> |                            |   |                  |
| At 31 December 2024   | <u>2,968,326</u>           | <u>-</u>                                | <u>2,968,326</u> |
| At 31 December 2023   | <u>2,675,986</u>           | <u>119,591</u>                          | <u>2,795,577</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2020 | 78,178                     |
| Valuation in 2021 | 82,262                     |
| Valuation in 2022 | (224,018)                  |
| Valuation in 2023 | 156,935                    |
| Valuation in 2024 | 228,367                    |
| Cost              | <u>2,646,602</u>           |
|                   | <u>2,968,326</u>           |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

|      | 31.12.24<br>£    | 31.12.23<br>£  |
|------|------------------|----------------|
| Cost | <u>2,646,602</u> | <u>258,629</u> |

Fixed asset investments were valued on an open market basis on 31 December 2024 by Rothschild & Co Wealth Management.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.24<br>£ | 31.12.23<br>£ |
|---------------|---------------|---------------|
| Other debtors | <u>3,734</u>  | <u>3,164</u>  |

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The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

|  |  |                   |                   |
|--|--|-------------------|-------------------|
| <b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |  | 31.12.24          | 31.12.23          |
|  |  | £                 | £                 |
| Other creditors  |  | 26,240            | 2,280             |
|  |  | <u>          </u> | <u>          </u> |

|                             |                   |                   |                       |                   |
|-----------------------------|-------------------|-------------------|-----------------------|-------------------|
| <b>8. MOVEMENT IN FUNDS</b> |                   |                   | Net movement in funds | At 31.12.24       |
|                             | At 1.1.24         |                   |                       |                   |
|                             | £                 |                   | £                     | £                 |
| <b>Unrestricted funds</b>   |                   |                   |                       |                   |
| General fund                | 2,824,463         | 133,638           |                       | 2,958,101         |
|                             | <u>          </u> | <u>          </u> |                       | <u>          </u> |
| <b>TOTAL FUNDS</b>          | <u>2,824,463</u>  | <u>133,638</u>    |                       | <u>2,958,101</u>  |

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

|                           |                    |                    |                   |                   |
|---------------------------|--------------------|--------------------|-------------------|-------------------|
|                           | Incoming resources | Resources expended | Gains and losses  | Movement in funds |
|                           | £                  | £                  | £                 | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |                   |
| General fund              | 18,447             | (113,176)          | 228,367           | 133,638           |
|                           | <u>          </u>  | <u>          </u>  | <u>          </u> | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>18,447</u>      | <u>(113,176)</u>   | <u>228,367</u>    | <u>133,638</u>    |

Comparatives for movement in funds

|                           |                   |                   |                       |                   |
|---------------------------|-------------------|-------------------|-----------------------|-------------------|
|                           |                   |                   | Net movement in funds | At 31.12.23       |
|                           | At 1.1.23         |                   |                       |                   |
|                           | £                 |                   | £                     | £                 |
| <b>Unrestricted funds</b> |                   |                   |                       |                   |
| General fund              | 2,780,192         | 44,271            |                       | 2,824,463         |
|                           | <u>          </u> | <u>          </u> |                       | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>2,780,192</u>  | <u>44,271</u>     |                       | <u>2,824,463</u>  |

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

|                           |                    |                    |                   |                   |
|---------------------------|--------------------|--------------------|-------------------|-------------------|
|                           | Incoming resources | Resources expended | Gains and losses  | Movement in funds |
|                           | £                  | £                  | £                 | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |                   |
| General fund              | 73,597             | (131,596)          | 102,270           | 44,271            |
|                           | <u>          </u>  | <u>          </u>  | <u>          </u> | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>73,597</u>      | <u>(131,596)</u>   | <u>102,270</u>    | <u>44,271</u>     |

**The Margaret Killbery Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**8. MOVEMENT IN FUNDS - continued**

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

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,780,192        | 177,909                          | 2,958,101           |
| <b>TOTAL FUNDS</b>        | <u>2,780,192</u> | <u>177,909</u>                   | <u>2,958,101</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 92,044                     | (244,772)                  | 330,637                  | 177,909                   |
| <b>TOTAL FUNDS</b>        | <u>92,044</u>              | <u>(244,772)</u>           | <u>330,637</u>           | <u>177,909</u>            |

**9. RELATED PARTY DISCLOSURES**

During the year under review the Charity received donations of £2,282 (2023 £8,411) from Richard Davey, a Trustee.

**The Margaret Killbery Foundation**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

|  | 31.12.24<br>£ | 31.12.23<br>£ |
|--|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                   |               |               |
| <b>Donations and legacies</b>                  |               |               |
| Donations                                      | 2,282         | 8,411         |
| Gift aid                                       | 570           | 2,103         |
|  | 2,852         | 10,514        |
| <b>Investment income</b>                       |               |               |
| Exchange rate gains                            | -             | 11,587        |
| Listed investment income                       | 15,595        | 51,496        |
|  | 15,595        | 63,083        |
| <b>Total incoming resources</b>                | 18,447        | 73,597        |
| <b>EXPENDITURE</b>                             |               |               |
| <b>Charitable activities</b>                   |               |               |
| Grants to institutions                         | 83,226        | 82,579        |
| <b>Support costs</b>                           |               |               |
| <b>Governance costs</b>                        |               |               |
| Rent   | 23,900        | 24,111        |
| Rates  | 2,147         | 2,278         |
| Website  | 245           | 235           |
| Bank charges                                   | 35            | 84            |
| Accountancy                                    | 2,342         | 2,280         |
| Investment management fees                     | 697           | 20,029        |
| Exchange rate losses                           | 584           | -             |
|  | 29,950        | 49,017        |
| <b>Total resources expended</b>                | 113,176       | 131,596       |
| <b>Net expenditure before gains and losses</b> | (94,729)      | (57,999)      |
| <b>Realised recognised gains and losses</b>    |               |               |
| investments                                    | 228,367       | 102,270       |
| <b>Net income</b>                              | 133,638       | 44,271        |

This page does not form part of the statutory financial statements

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**MARGARET KILLBERY FOUNDATION**

England & Wales - Charity number 1176581

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# Accounts

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REGISTERED CHARITY NUMBER: 1176581

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
The Margaret Killbery Foundation

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

**The Margaret Killbery Foundation**

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for the Year Ended 31 December 2023**

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## The Margaret Killbery Foundation

### Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

#### FINANCIAL REVIEW

The financial statements are set out on pages 4 to 5.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities, during the year under review the Foundation moved its portfolio of investments to a new investment manager. Following investment losses in the prior year, the foundation has returned to gains in investment in the current year.

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

At the period end, the Foundation had reserves of £2,824,463 (2022: £2,780,192).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation's plans for the future rest on the charitable intentions of the trustees.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

The Foundation was constituted on 5th January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1176581

##### Principal address

128 Freston Road  
London  
W10 6TF

##### Trustees

R A Davey  
B Davey  
C O'Callaghan  
N O'Callaghan  
Z Davey  
E Davey

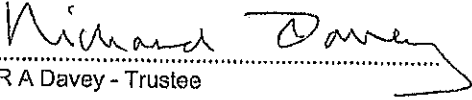
The Margaret Killbery Foundation

Report of the Trustees  
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner  
Blackwood Fletcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Approved by order of the board of trustees on 21.10.2024 and signed on its behalf by:

  
.....  
R A Davey - Trustee

**Independent Examiner's Report to the Trustees of  
The Margaret Killbery Foundation**

**Independent examiner's report to the trustees of The Margaret Killbery Foundation**

I report to the charity trustees on my examination of the accounts of The Margaret Killbery Foundation (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Futcher FCA

Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: ..... 21/10/2024 .....

The Margaret Killbery Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2023

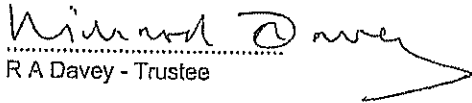
|                                    | Notes | 31.12.23<br>Unrestricted<br>fund<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                       |                                 |
| Donations and legacies             |       | 10,514                                | 3,237                           |
| Investment income                  | 2     | 63,083                                | 35,822                          |
| <b>Total</b>                       |       | <u>73,597</u>                         | <u>39,059</u>                   |
| <b>EXPENDITURE ON</b>              |       |                                       |                                 |
| Charitable activities              |       | 82,579                                | 83,112                          |
| Other                              |       | 49,017                                | 50,494                          |
| <b>Total</b>                       |       | <u>131,596</u>                        | <u>133,606</u>                  |
| Net gains/(losses) on investments  |       | 102,270                               | (221,010)                       |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 44,271                                | (315,557)                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                       |                                 |
| Total funds brought forward        |       | 2,780,192                             | 3,095,749                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>2,824,463</u></u>               | <u><u>2,780,192</u></u>         |

The Margaret Killbery Foundation

Balance Sheet  
31 December 2023

|  | Notes | 31.12.23<br>Unrestricted<br>fund<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|--|-------|---------------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                       |                                 |
| Investments                                  | 5     | 2,795,577                             | 2,520,873                       |
| <b>CURRENT ASSETS</b>                        |       |                                       |                                 |
| Debtors                                      | 6     | 3,164                                 | 1,061                           |
| Cash at bank                                 |       | 28,002                                | 260,478                         |
|  |       | <u>31,166</u>                         | <u>261,539</u>                  |
| <b>CREDITORS</b>                             |       |                                       |                                 |
| Amounts falling due within one year          | 7     | (2,280)                               | (2,220)                         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>28,886</u>                         | <u>259,319</u>                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,824,463</u>                      | <u>2,780,192</u>                |
| <b>NET ASSETS</b>                            |       | <u>2,824,463</u>                      | <u>2,780,192</u>                |
| <b>FUNDS</b>                                 | 9     |                                       |                                 |
| Unrestricted funds                           |       | <u>2,824,463</u>                      | <u>2,780,192</u>                |
| <b>TOTAL FUNDS</b>                           |       | <u>2,824,463</u>                      | <u>2,780,192</u>                |

The financial statements were approved by the Board of Trustees and authorised for issue on 21.10.2024 and were signed on its behalf by:

  
R A Davey - Trustee

The Margaret Killbery Foundation

Notes to the Financial Statements  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis.

**Income**

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

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Investments**

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges. Realised and unrealised gains or losses are shown net in the statement of financial activities.

2. INVESTMENT INCOME

|                          | 31.12.23      | 31.12.22      |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Exchange rate gains      | 11,587        | -             |
| Listed investment income | 51,496        | 35,822        |
|                          | <u>63,083</u> | <u>35,822</u> |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 3,237                     |
| Investment income                  | 35,822                    |
| <b>Total</b>                       | <u>39,059</u>             |
| <b>EXPENDITURE ON</b>              |                           |
| <b>Charitable activities</b>       |                           |
| Charitable activities              | 83,112                    |
| Other                              | 50,494                    |
| <b>Total</b>                       | <u>133,606</u>            |
| Net gains/(losses) on investments  | <u>(221,010)</u>          |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>(315,557)</b>          |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 3,095,749                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>2,780,192</u></u>   |

5. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|---|------------------|
| <b>MARKET VALUE</b>   |                            |   |                  |
| At 1 January 2023     | 2,345,582                  | 175,291                                 | 2,520,873        |
| Additions             | 2,252,340                  | 300,105                                 | 2,552,445        |
| Disposals             | (2,024,206)                | (355,805)                               | (2,380,011)      |
| Revaluations          | 102,270                    | -                                       | 102,270          |
| At 31 December 2023   | <u>2,675,986</u>           | <u>119,591</u>                          | <u>2,795,577</u> |
| <b>NET BOOK VALUE</b> |                            |   |                  |
| At 31 December 2023   | <u>2,675,986</u>           | <u>119,591</u>                          | <u>2,795,577</u> |
| At 31 December 2022   | <u>2,345,582</u>           | <u>175,291</u>                          | <u>2,520,873</u> |

There were no investment assets outside the UK.

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|---|------------------|
| Valuation in 2020 | 78,178                     | -                                       | 78,178           |
| Valuation in 2021 | 82,262                     | -                                       | 82,262           |
| Valuation in 2022 | (224,018)                  | -                                       | (224,018)        |
| Valuation in 2023 | 156,935                    | -                                       | 156,935          |
| Cost              | 2,582,629                  | 119,591                                 | 2,702,220        |
|                   | <u>2,675,986</u>           | <u>119,591</u>                          | <u>2,795,577</u> |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

|      | 31.12.23<br>£  | 31.12.22<br>£    |
|------|----------------|------------------|
| Cost | <u>258,629</u> | <u>2,409,160</u> |

Fixed asset investments were valued on an open market basis on 31 December 2023 by Rothschild & Co Wealth Management.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.12.23<br>£ | 31.12.22<br>£ |
|---------------|---------------|---------------|
| Other debtors | <u>3,164</u>  | <u>1,061</u>  |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 31.12.23<br>£ | 31.12.22<br>£ |
|-----------------|---------------|---------------|
| Other creditors | <u>2,280</u>  | <u>2,220</u>  |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | 31.12.23<br>£ | 31.12.22<br>£ |
|-----------------|---------------|---------------|
| Within one year | <u>-</u>      | <u>20,083</u> |

The Foundation was assigned the lease of 128 Freston Road, London, W10 6TR by Richard Davey during 2020.

9. MOVEMENT IN FUNDS

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,780,192        | 44,271                           | 2,824,463           |
| <b>TOTAL FUNDS</b>        | <u>2,780,192</u> | <u>44,271</u>                    | <u>2,824,463</u>    |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 73,597                     | (131,596)                  | 102,270                  | 44,271                    |
| <b>TOTAL FUNDS</b>        | <u>73,597</u>              | <u>(131,596)</u>           | <u>102,270</u>           | <u>44,271</u>             |

Comparatives for movement in funds

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,095,749        | (315,557)                        | 2,780,192           |
| <b>TOTAL FUNDS</b>        | <u>3,095,749</u> | <u>(315,557)</u>                 | <u>2,780,192</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 39,059                     | (133,606)                  | (221,010)                | (315,557)                 |
| <b>TOTAL FUNDS</b>        | <u>39,059</u>              | <u>(133,606)</u>           | <u>(221,010)</u>         | <u>(315,557)</u>          |

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

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,095,749        | (271,286)                        | 2,824,463           |
| <b>TOTAL FUNDS</b>        | <u>3,095,749</u> | <u>(271,286)</u>                 | <u>2,824,463</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 112,656                    | (265,202)                  | (118,740)                | (271,286)                 |
| <b>TOTAL FUNDS</b>        | <u>112,656</u>             | <u>(265,202)</u>           | <u>(118,740)</u>         | <u>(271,286)</u>          |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

10. RELATED PARTY DISCLOSURES

During the year under review the Charity received donations of £8,411 (2022 £2,176) from Richard Davey, a Trustee.

**The Margaret Killbery Foundation**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

|  | 31.12.23<br>£ | 31.12.22<br>£ |
|--|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                   |               |               |
| <b>Donations and legacies</b>                  |               |               |
| Donations                                      | 8,411         | 2,176         |
| Gift aid                                       | 2,103         | 1,061         |
|  | 10,514        | 3,237         |
| <b>Investment income</b>                       |               |               |
| Exchange rate gains                            | 11,587        | -             |
| Listed investment income                       | 51,496        | 35,822        |
|  | 63,083        | 35,822        |
| <b>Total incoming resources</b>                | 73,597        | 39,059        |
| <b>EXPENDITURE</b>                             |               |               |
| <b>Charitable activities</b>                   |               |               |
| Grants to institutions                         | 82,579        | 83,112        |
| <b>Support costs</b>                           |               |               |
| <b>Governance costs</b>                        |               |               |
| Rent   | 24,111        | 24,113        |
| Rates  | 2,278         | 2,176         |
| Website  | 235           | 235           |
| Bank charges                                   | 84            | 84            |
| Accountancy                                    | 2,280         | 2,820         |
| Investment management fees                     | 20,029        | 21,066        |
|  | 49,017        | 50,494        |
| Total resources expended                       | 131,596       | 133,606       |
| <b>Net expenditure before gains and losses</b> | (57,999)      | (94,547)      |
| <b>Realised recognised gains and losses</b>    |               |               |
| investments                                    | 102,270       | (221,010)     |
| <b>Net income/(expenditure)</b>                | 44,271        | (315,557)     |

**MARGARET KILLBERY FOUNDATION**

England & Wales - Charity number 1176581

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# Accounts

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REGISTERED CHARITY NUMBER: 1176581

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
The Margaret Killbery Foundation

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

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The Margaret Killbery Foundation

Contents of the Financial Statements  
for the Year Ended 31 December 2022

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| Independent Examiner's Report              | 3       |
| Statement of Financial Activities          | 4       |
| Balance Sheet                              | 5       |
| Notes to the Financial Statements          | 6 to 10 |
| Detailed Statement of Financial Activities | 11      |

12/10

**The Margaret Killbery Foundation**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

**FINANCIAL REVIEW**

The financial statements are set out on pages 4 to 5.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities. The value of these investments had been adversely affected by coronavirus, but this and the previous year has seen a recovery in global markets benefitting the portfolio.

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

At the period end, the Foundation had reserves of £2,780,192 (2021: £3,095,749).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE**

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation's plans for the future rest on the charitable intentions of the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The Foundation was constituted on 5th January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176581

**Principal address**

128 Freston Road  
London  
W10 6TF

The Margaret Killbery Foundation

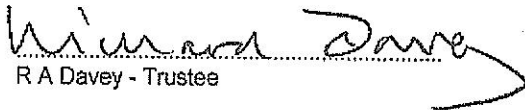
Report of the Trustees  
for the Year Ended 31 December 2022

Trustees

R A Davey  
B Davey  
C O'Callaghan  
N O'Callaghan  
Z Davey  
E Davey

Independent Examiner  
Blackwood Fletcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Approved by order of the board of trustees on 21st September 2023 and signed on its behalf by:

  
R A Davey - Trustee

**Independent Examiner's Report to the Trustees of  
The Margaret Killbery Foundation**

**Independent examiner's report to the trustees of The Margaret Killbery Foundation**

I report to the charity trustees on my examination of the accounts of The Margaret Killbery Foundation (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Futcher FCA

Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: .....28/09/2023.....

The Margaret Killbery Foundation  
Statement of Financial Activities  
for the Year Ended 31 December 2022

|  | Notes | 31.12.22<br>Unrestricted<br>fund<br>£ | 31.12.21<br>Total<br>funds<br>£ |
|--|-------|---------------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |       |                                       |                                 |
| Donations and legacies                 |       | 3,237                                 | 98,534                          |
| Investment income                      | 2     | 35,822                                | 22,246                          |
| <b>Total</b>                           |       | <u>39,059</u>                         | <u>120,780</u>                  |
| <br><b>EXPENDITURE ON</b>              |       |                                       |                                 |
| Charitable activities                  |       |                                       |                                 |
| Charitable activities                  |       | 83,112                                | 57,696                          |
| Other                                  |       | 50,494                                | 36,424                          |
| <b>Total</b>                           |       | <u>133,606</u>                        | <u>94,120</u>                   |
| Net gains/(losses) on investments      |       | (221,010)                             | 77,248                          |
| <b>NET INCOME/(EXPENDITURE)</b>        |       | (315,557)                             | 103,908                         |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                       |                                 |
| Total funds brought forward            |       | 3,095,749                             | 2,991,841                       |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>2,780,192</u></u>               | <u><u>3,095,749</u></u>         |

The notes form part of these financial statements

MAD

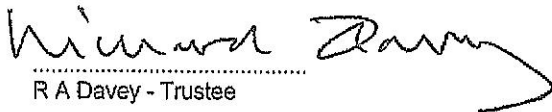
The Margaret Killbery Foundation

Balance Sheet  
31 December 2022

|  | Notes | 31.12.22<br>Unrestricted<br>fund<br>£ | 31.12.21<br>Total<br>funds<br>£ |
|--|-------|---------------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                       |                                 |
| Investments                                  | 5     | 2,520,873                             | 2,227,209                       |
| <b>CURRENT ASSETS</b>                        |       |                                       |                                 |
| Debtors                                      | 6     | 1,061                                 | 21,227                          |
| Cash at bank                                 |       | 260,478                               | 852,623                         |
|  |       | <u>261,539</u>                        | <u>873,850</u>                  |
| <b>CREDITORS</b>                             |       |                                       |                                 |
| Amounts falling due within one year          | 7     | (2,220)                               | (5,310)                         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>259,319</u>                        | <u>868,540</u>                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,780,192</u>                      | <u>3,095,749</u>                |
| <b>NET ASSETS</b>                            |       | <u>2,780,192</u>                      | <u>3,095,749</u>                |
| <b>FUNDS</b>                                 |       |                                       |                                 |
| Unrestricted funds                           | 9     | 2,780,192                             | 3,095,749                       |
| <b>TOTAL FUNDS</b>                           |       | <u>2,780,192</u>                      | <u>3,095,749</u>                |

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

21st September 2023

  
R A Davey - Trustee

The Margaret Killbery Foundation

Notes to the Financial Statements  
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis.

**Income**

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

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Investments**

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges. Realised and unrealised gains or losses are shown net in the statement of financial activities.

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

2. INVESTMENT INCOME

|                          |               |               |
|--------------------------|---------------|---------------|
|                          | 31.12.22      | 31.12.21      |
|                          | £             | £             |
| Listed investment income | <u>35,822</u> | <u>22,246</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    |                           |
|------------------------------------|---------------------------|
|                                    | Unrestricted<br>fund<br>£ |
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 98,534                    |
| Investment income                  | 22,246                    |
| <b>Total</b>                       | <u>120,780</u>            |
| <b>EXPENDITURE ON</b>              |                           |
| Charitable activities              |                           |
| Charitable activities              | 57,696                    |
| Other                              | 36,424                    |
| <b>Total</b>                       | <u>94,120</u>             |
| Net gains on investments           | <u>77,248</u>             |
| <b>NET INCOME</b>                  | 103,908                   |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 2,991,841                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>3,095,749</u></u>   |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|---|------------------|
| <b>MARKET VALUE</b>   |                            |   |                  |
| At 1 January 2022     | 2,021,341                  | 205,868                                 | 2,227,209        |
| Additions             | 1,208,901                  | 1,199,390                               | 2,408,291        |
| Disposals             | (660,642)                  | (1,229,967)                             | (1,890,609)      |
| Revaluations          | (224,018)                  | -                                       | (224,018)        |
|                       | <u>2,345,582</u>           | <u>175,291</u>                          | <u>2,520,873</u> |
| <b>NET BOOK VALUE</b> |                            |   |                  |
| At 31 December 2022   | <u>2,345,582</u>           | <u>175,291</u>                          | <u>2,520,873</u> |
| At 31 December 2021   | <u>2,021,341</u>           | <u>205,868</u>                          | <u>2,227,209</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|---|------------------|
| Valuation in 2020 | 78,178                     | -                                       | 78,178           |
| Valuation in 2021 | 82,262                     | -                                       | 82,262           |
| Valuation in 2022 | (224,018)                  | -                                       | (224,018)        |
| Cost              | <u>2,409,160</u>           | <u>175,291</u>                          | <u>2,584,451</u> |
|                   | <u>2,345,582</u>           | <u>175,291</u>                          | <u>2,520,873</u> |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

|      | 31.12.22<br>£    | 31.12.21<br>£    |
|------|------------------|------------------|
| Cost | <u>2,409,160</u> | <u>1,860,901</u> |

Fixed asset investments were valued on an open market basis on 31 December 2022 by Berenberg Partnership.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.12.22<br>£ | 31.12.21<br>£ |
|---------------|---------------|---------------|
| Other debtors | <u>1,061</u>  | <u>21,227</u> |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 |              |              |
|-----------------|--------------|--------------|
|                 | 31.12.22     | 31.12.21     |
|                 | £            | £            |
| Other creditors | 2,220        | 5,310        |
|                 | <u>2,220</u> | <u>5,310</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            |               |               |
|----------------------------|---------------|---------------|
|                            | 31.12.22      | 31.12.21      |
|                            | £             | £             |
| Within one year            | 20,083        | 23,933        |
| Between one and five years | -             | 20,083        |
|                            | <u>20,083</u> | <u>44,016</u> |

The Foundation was assigned the lease of 128 Freston Road, London, W10 6TR by Richard Davey during 2020.

9. MOVEMENT IN FUNDS

|                    |                  |                             |                  |
|--------------------|------------------|-----------------------------|------------------|
|                    | At 1.1.22        | Net<br>movement<br>in funds | At               |
|                    | £                | £                           | 31.12.22         |
|                    |                  |                             | £                |
| Unrestricted funds |                  |                             |                  |
| General fund       | 3,095,749        | (315,557)                   | 2,780,192        |
|                    | <u>3,095,749</u> | <u>(315,557)</u>            | <u>2,780,192</u> |

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

|                    |                       |                       |                     |                      |
|--------------------|-----------------------|-----------------------|---------------------|----------------------|
|                    | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|                    | £                     | £                     | £                   | £                    |
| Unrestricted funds |                       |                       |                     |                      |
| General fund       | 39,059                | (133,606)             | (221,010)           | (315,557)            |
|                    | <u>39,059</u>         | <u>(133,606)</u>      | <u>(221,010)</u>    | <u>(315,557)</u>     |

Comparatives for movement in funds

|                    |                  |                             |                  |
|--------------------|------------------|-----------------------------|------------------|
|                    | At 1.1.21        | Net<br>movement<br>in funds | At               |
|                    | £                | £                           | 31.12.21         |
|                    |                  |                             | £                |
| Unrestricted funds |                  |                             |                  |
| General fund       | 2,991,841        | 103,908                     | 3,095,749        |
|                    | <u>2,991,841</u> | <u>103,908</u>              | <u>3,095,749</u> |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

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

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 120,780                    | (94,120)                   | 77,248                   | 103,908                   |
| <b>TOTAL FUNDS</b> | <u>120,780</u>             | <u>(94,120)</u>            | <u>77,248</u>            | <u>103,908</u>            |

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

|                    | At 1.1.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|--------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds |                  |                                  |                     |
| General fund       | 2,991,841        | (211,649)                        | 2,780,192           |
| <b>TOTAL FUNDS</b> | <u>2,991,841</u> | <u>(211,649)</u>                 | <u>2,780,192</u>    |

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

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 159,839                    | (227,726)                  | (143,762)                | (211,649)                 |
| <b>TOTAL FUNDS</b> | <u>159,839</u>             | <u>(227,726)</u>           | <u>(143,762)</u>         | <u>(211,649)</u>          |

10. RELATED PARTY DISCLOSURES

During the year under review the Charity received donations of £2,176 (2021 £79,213) from Richard Davey, a Trustee.

The Margaret Killbery Foundation  
Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

|   | 31.12.22<br>£    | 31.12.21<br>£  |
|---|------------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>                            |                  |                |
| <i>Donations and legacies</i>                           |                  |                |
| Donations   | 2,176            | 79,213         |
| Gift aid  | 1,061            | 19,321         |
|   | <u>3,237</u>     | <u>98,534</u>  |
| <b>Investment income</b>                                |                  |                |
| Listed investment income                                | 35,822           | 22,246         |
| <b>Total incoming resources</b>                         | <u>39,059</u>    | <u>120,780</u> |
| <b>EXPENDITURE</b>                                      |                  |                |
| <b>Charitable activities</b>                            |                  |                |
| Grants to institutions                                  | 83,112           | 67,696         |
| <b>Support costs</b>                                    |                  |                |
| <b>Governance costs</b>                                 |                  |                |
| Rent  | 24,113           | 25,404         |
| Rates   | 2,176            | 1,371          |
| Website   | 235              | 235            |
| Bank charges  | 84               | 90             |
| Sundries  | -                | 392            |
| Accountancy   | 2,820            | 2,160          |
| Investment management fees                              | 21,066           | 6,772          |
|   | <u>50,494</u>    | <u>36,424</u>  |
| <b>Total resources expended</b>                         | <u>133,606</u>   | <u>94,120</u>  |
| <b>Net (expenditure)/income before gains and losses</b> | (94,547)         | 26,660         |
| <b>Realised recognised gains and losses</b>             |                  |                |
| Investments   | (221,010)        | 77,248         |
| <b>Net (expenditure)/Income</b>                         | <u>(315,557)</u> | <u>103,908</u> |

This page does not form part of the statutory financial statements

RWA

**MARGARET KILLBERY FOUNDATION**

England & Wales - Charity number 1176581

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# Accounts

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REGISTERED CHARITY NUMBER: 1176581

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
The Margaret Killbery Foundation**

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

**The Margaret Killbery Foundation**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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| <b>Independent Examiner's Report</b>              | 3           |
| <b>Statement of Financial Activities</b>          | 4           |
| <b>Balance Sheet</b>                              | 5           |
| <b>Notes to the Financial Statements</b>          | 6 to 10     |
| <b>Detailed Statement of Financial Activities</b> | 11          |

## **The Margaret Killbery Foundation**

### **Report of the Trustees for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

#### **FINANCIAL REVIEW**

The financial statements are set out on pages 4 to 5.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities. The value of these investments had been adversely affected by coronavirus, but this and the previous year has seen a recovery in global markets benefitting the portfolio.

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

At the period end, the Foundation had reserves of £3,095,749 (2020: £2,991,841).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

#### **ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE**

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation's plans for the future rest on the charitable intentions of the trustees.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

The Foundation was constituted on 5th January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1176581

##### **Principal address**

128 Freston Road  
London  
W10 6TF

The Margaret Killbery Foundation

Report of the Trustees  
for the Year Ended 31 December 2021

**Trustees**

R A Davey  
B Davey  
C O'Callaghan  
N O'Callaghan  
Z Davey  
E Davey

**Independent Examiner**

Blackwood Fletcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

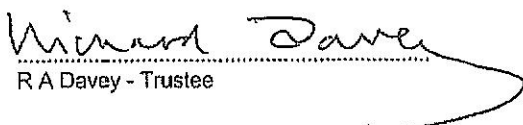
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on September 7<sup>th</sup> 2022 and signed on its behalf by:

  
R A Davey - Trustee

**Independent Examiner's Report to the Trustees of  
The Margaret Killbery Foundation**

**Independent examiner's report to the trustees of The Margaret Killbery Foundation**

I report to the charity trustees on my examination of the accounts of The Margaret Killbery Foundation (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Futcher FCA  
Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: ..... 07/09/2022 .....

The Margaret Killbery Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2021

|                                    | Notes | 31.12.21<br>Unrestricted<br>fund<br>£ | 31.12.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                       |                                 |
| Donations and legacies             |       | 98,534                                | 9,528                           |
| Investment income                  | 2     | 22,246                                | 19,836                          |
| <b>Total</b>                       |       | 120,780                               | 29,364                          |
| <b>EXPENDITURE ON</b>              |       |                                       |                                 |
| <b>Charitable activities</b>       |       |                                       |                                 |
| Charitable activities              |       | 57,696                                | 36,000                          |
| Other                              |       | 36,424                                | 27,212                          |
| <b>Total</b>                       |       | 94,120                                | 63,212                          |
| Net gains on investments           |       | 77,248                                | 114,847                         |
| <b>NET INCOME</b>                  |       | 103,908                               | 80,999                          |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                       |                                 |
| Total funds brought forward        |       | 2,991,841                             | 2,910,842                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>3,095,749</u>                      | <u>2,991,841</u>                |

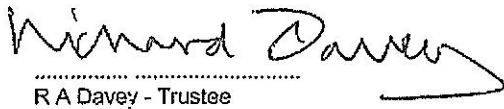
The notes form part of these financial statements

The Margaret Killbery Foundation

Balance Sheet  
31 December 2021

|  | Notes | 31.12.21<br>Unrestricted<br>fund<br>£ | 31.12.20<br>Total<br>funds<br>£ |
|--|-------|---------------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                       |                                 |
| Investments                                  | 5     | 2,227,209                             | 2,141,699                       |
| <b>CURRENT ASSETS</b>                        |       |                                       |                                 |
| Debtors                                      | 6     | 21,227                                | 1,906                           |
| Cash at bank                                 |       | 852,623                               | 859,284                         |
|  |       | <u>873,850</u>                        | <u>861,190</u>                  |
| <b>CREDITORS</b>                             |       |                                       |                                 |
| Amounts falling due within one year          | 7     | (5,310)                               | (11,048)                        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>868,540</u>                        | <u>850,142</u>                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>3,095,749</u>                      | <u>2,991,841</u>                |
| <b>NET ASSETS</b>                            |       | <u>3,095,749</u>                      | <u>2,991,841</u>                |
| <b>FUNDS</b>                                 | 9     |                                       |                                 |
| Unrestricted funds                           |       | <u>3,095,749</u>                      | <u>2,991,841</u>                |
| <b>TOTAL FUNDS</b>                           |       | <u>3,095,749</u>                      | <u>2,991,841</u>                |

The financial statements were approved by the Board of Trustees and authorised for issue on September 7th 2022 and were signed on its behalf by:

  
R A Davey - Trustee

## The Margaret Killbery Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis.

##### **Income**

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

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

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

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Investments**

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges. Realised and unrealised gains or losses are shown net in the statement of financial activities.

The Margaret Killberg Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. INVESTMENT INCOME

|                          | 31.12.21      | 31.12.20      |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Listed investment income | 22,246        | 19,836        |
|                          | <u>22,246</u> | <u>19,836</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 9,528                     |
| Investment income                  | 19,836                    |
| <b>Total</b>                       | <u>29,364</u>             |
| <b>EXPENDITURE ON</b>              |                           |
| <b>Charitable activities</b>       |                           |
| Charitable activities              | 36,000                    |
| Other                              | 27,212                    |
| <b>Total</b>                       | <u>63,212</u>             |
| Net gains on investments           | 114,847                   |
| <b>NET INCOME</b>                  | <u>80,999</u>             |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 2,910,842                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>2,991,841</u>          |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

5. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|---|------------------|
| <b>MARKET VALUE</b>   |                            |   |                  |
| At 1 January 2021     | 1,991,549                  | 150,150                                 | 2,141,699        |
| Additions             | 436,005                    | 55,718                                  | 491,723          |
| Disposals             | (488,475)                  | -                                       | (488,475)        |
| Revaluations          | 82,262                     | -                                       | 82,262           |
|                       | <u>2,021,341</u>           | <u>205,868</u>                          | <u>2,227,209</u> |
| At 31 December 2021   | 2,021,341                  | 205,868                                 | 2,227,209        |
| <b>NET BOOK VALUE</b> |                            |   |                  |
| At 31 December 2021   | <u>2,021,341</u>           | <u>205,868</u>                          | <u>2,227,209</u> |
| At 31 December 2020   | <u>1,991,549</u>           | <u>150,150</u>                          | <u>2,141,699</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|---|------------------|
| Valuation in 2021 | 78,178                     | -                                       | 78,178           |
| Valuation in 2022 | 82,262                     | -                                       | 82,262           |
| Cost              | 1,860,901                  | 205,868                                 | 2,066,769        |
|                   | <u>2,021,341</u>           | <u>205,868</u>                          | <u>2,227,209</u> |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

|      | 31.12.21<br>£    | 31.12.20<br>£    |
|------|------------------|------------------|
| Cost | <u>1,860,901</u> | <u>1,913,371</u> |

Fixed asset investments were valued on an open market basis on 31 December 2021 by Berenberg Partnership.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.12.21<br>£ | 31.12.20<br>£ |
|---------------|---------------|---------------|
| Other debtors | <u>21,227</u> | <u>1,906</u>  |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

|  |                   |                   |
|--|-------------------|-------------------|
| <b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                   |                   |
|  | 31.12.21          | 31.12.20          |
|  | £                 | £                 |
| Other creditors  | 5,310             | 11,048            |
|  | <u>          </u> | <u>          </u> |

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            |                   |                   |
|----------------------------|-------------------|-------------------|
|                            | 31.12.21          | 31.12.20          |
|                            | £                 | £                 |
| Within one year            | 23,933            | 23,670            |
| Between one and five years | 20,083            | 42,434            |
|                            | <u>          </u> | <u>          </u> |
|                            | <u>44,016</u>     | <u>66,104</u>     |

The Foundation was assigned the lease of 128 Freston Road, London, W10 6TR by Richard Davey during the prior year.

**9. MOVEMENT IN FUNDS**

|                           |                   |                             |                   |
|---------------------------|-------------------|-----------------------------|-------------------|
|                           | At 1.1.21         | Net<br>movement<br>in funds | At                |
|                           | £                 | £                           | 31.12.21          |
|                           |                   |                             | £                 |
| <b>Unrestricted funds</b> |                   |                             |                   |
| General fund              | 2,991,841         | 103,908                     | 3,095,749         |
|                           | <u>          </u> | <u>          </u>           | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>2,991,841</u>  | <u>103,908</u>              | <u>3,095,749</u>  |

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

|                           |                       |                       |                     |                      |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|                           | £                     | £                     | £                   | £                    |
| <b>Unrestricted funds</b> |                       |                       |                     |                      |
| General fund              | 120,780               | (94,120)              | 77,248              | 103,908              |
|                           | <u>          </u>     | <u>          </u>     | <u>          </u>   | <u>          </u>    |
| <b>TOTAL FUNDS</b>        | <u>120,780</u>        | <u>(94,120)</u>       | <u>77,248</u>       | <u>103,908</u>       |

**Comparatives for movement in funds**

|                           |                   |                             |                   |
|---------------------------|-------------------|-----------------------------|-------------------|
|                           | At 1.1.20         | Net<br>movement<br>in funds | At                |
|                           | £                 | £                           | 31.12.20          |
|                           |                   |                             | £                 |
| <b>Unrestricted funds</b> |                   |                             |                   |
| General fund              | 2,910,842         | 80,999                      | 2,991,841         |
|                           | <u>          </u> | <u>          </u>           | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>2,910,842</u>  | <u>80,999</u>               | <u>2,991,841</u>  |

The Margaret Killbery Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 29,364                     | (63,212)                   | 114,847                  | 80,999                    |
| <b>TOTAL FUNDS</b>        | <u>29,364</u>              | <u>(63,212)</u>            | <u>114,847</u>           | <u>80,999</u>             |

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

|                           | At 1.1.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.21<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,910,842        | 184,907                          | 3,095,749           |
| <b>TOTAL FUNDS</b>        | <u>2,910,842</u> | <u>184,907</u>                   | <u>3,095,749</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 150,144                    | (157,332)                  | 192,095                  | 184,907                   |
| <b>TOTAL FUNDS</b>        | <u>150,144</u>             | <u>(157,332)</u>           | <u>192,095</u>           | <u>184,907</u>            |

10. RELATED PARTY DISCLOSURES

During the year under review the Charity received donations of £79,213 from Richard Davey, a Trustee.

A donation of £25,000 was paid in this year and £36,000 the prior year, to The Nucleo Project, of which Richard Davey was also a trustee until February 2021.

**The Margaret Killbery Foundation**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

|   | 31.12.21<br>£ | 31.12.20<br>£ |
|---|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                            |               |               |
| <b>Donations and legacies</b>                           |               |               |
| Donations   | 79,213        | 7,622         |
| Gift aid  | 19,321        | 1,906         |
|   | 98,534        | 9,528         |
| <b>Investment income</b>                                |               |               |
| Listed investment income                                | 22,246        | 19,836        |
|   | 120,780       | 29,364        |
| <b>EXPENDITURE</b>                                      |               |               |
| <b>Charitable activities</b>                            |               |               |
| Grants to institutions                                  | 57,696        | 36,000        |
| <b>Support costs</b>                                    |               |               |
| <b>Governance costs</b>                                 |               |               |
| Rent  | 25,404        | 7,622         |
| Rates   | 1,371         | 698           |
| Website   | 235           | -             |
| Bank charges  | 90            | 72            |
| Sundries  | 392           | 354           |
| Accountancy   | 2,160         | 4,168         |
| Investment management fees                              | 6,772         | 14,298        |
|   | 36,424        | 27,212        |
| Total resources expended                                | 94,120        | 63,212        |
| <b>Net income/(expenditure) before gains and losses</b> | 26,660        | (33,848)      |
| <b>Realised recognised gains and losses investments</b> | 77,248        | 114,847       |
| <b>Net income</b>                                       | 103,908       | 80,999        |

This page does not form part of the statutory financial statements

**MARGARET KILLBERY FOUNDATION**

England & Wales - Charity number 1176581

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# Accounts

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**THE MARGARET KILLBERY FOUNDATION**  
**REPORT AND STATUTORY ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2020**

# THE MARGARET KILLBERY FOUNDATION

## I N D E X

Year ended 31 December 2020

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Report of the Trustees            | 1           |
| Independent examiner's report     | 4           |
| Statement of Financial Activities | 5           |
| Balance Sheet                     | 6           |
| Notes to the financial statements | 7           |

# THE MARGARET KILLBERY FOUNDATION

## REPORT OF THE TRUSTEES

**Year ended 31 December 2020**

---

The Trustees present their report and accounts of the Foundation for the year ended 31<sup>st</sup> December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

The Foundation was constituted on 5<sup>th</sup> January 2018 and is governed by the trust deed. The Foundation is a Charitable Incorporated Organisation.

The identification and appointment of new trustees is considered by the existing trustees. A new trustee may be appointed by a resolution of a meeting of the trustees.

The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give of their time freely and no trustee remuneration was paid during the period. The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### **Objectives and activities for the public benefit**

The Foundation's objects are to advance the education of people in the subjects of music and the arts. The Foundation makes grants to organisations and individuals in accordance with its objects and are agreed by the trustees.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

### **Financial review**

The financial statements are set out on pages 5 to 6.

The Foundation received further donations from the settlor and trustee, Richard Davey during the year. The trustees have appointed investment managers to invest in a wide range of quoted bonds and securities. The value of these investments had been adversely affected by coronavirus, but during the year under review, a recovery in global markets benefitted the portfolio.

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

At the period end, the Foundation had reserves of £2,991,841 (2019: £2,910,842).

The financial performance of the Foundation is dependent upon further donations received from the settlor and investment performance. There is a risk that the value of investments could fall, affecting the ability of the trustees to make donations from income.

# THE MARGARET KILLBERY FOUNDATION

## REPORT OF THE TRUSTEES continued

Year ended 31 December 2020

---

### Achievements and performance and plans for the future

The success of the Foundation is measured in terms of the level of donations it receives and from investment income.

The Foundation's plans for the future rest on the charitable intentions of the settlor.

### Reference and administrative details

|                                    |   |
|------------------------------------|---|
| <b>Settlor</b>                     | Richard Davey   |
| <b>Date of settlement</b>          | 5 January 2018  |
| <b>Charity registration number</b> | 1176581   |
| <b>Trustees</b>                    | Richard Davey<br>Christopher O'Callaghan<br>Nicholas O'Callaghan<br>Benjamin Davey<br>Zachary Davey<br>Ethan Davey (appointed 18 <sup>th</sup> December 2020) |
| <b>Registered address</b>          | 128 Freston Road<br>London<br>W10 6TF   |

### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE MARGARET KILLBERY FOUNDATION**

**REPORT OF THE TRUSTEES continued**

**Year ended 31 December 2020**

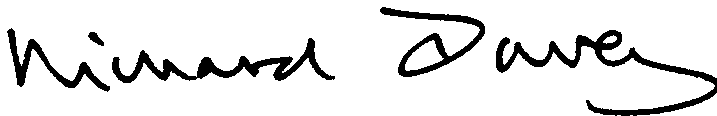
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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent examiner**

The Trustees appointed Dunne & Waterman as the charity's independent examiner. They have expressed their willingness to continue in this capacity.

Approved by the Trustees on 10<sup>th</sup> November 2021 and signed on their behalf by:

A handwritten signature in black ink that reads "Richard Davey". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Richard Davey

Trustee

**THE MARGARET KILLBERY FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT**

**Year ended 31 December 2020**

---

**Independent examiner's report to the trustees of The Margaret Killbery Foundation**

I report on my examination of the accounts of the Trust for the period ending 31st December 2020 which are set out on pages 5 to 6.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiners statement**

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

- (1) Accounting records were not kept in respect of the Trust as required by section 130 of the act; or
- (2) The accounts do not accord with those records.

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:   
Mark Waterman FCA

Dunne & Waterman, Chartered Accountants  
Hamilton House, 1 Temple Avenue, London EC4Y 0HA

Date: 10<sup>th</sup> November 2021

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

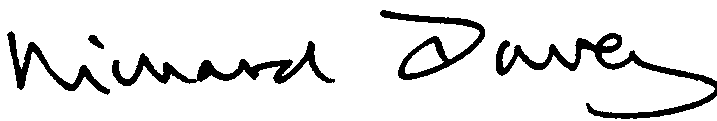
|  | Note | Unrestricted<br>Fund<br>2020<br>£ | Unrestricted<br>Fund<br>2019<br>£ |
|--|------|-----------------------------------|-----------------------------------|
| <b>Incoming resources</b>                |      |                                   |                                   |
| Donations received                       |      | 7,622                             | 2,340,119                         |
| Gift aid receivable                      |      | 1,906                             | 585,030                           |
| Investment income                        |      | 19,385                            | 14,769                            |
| <b>Total incoming resources</b>          |      | <u>29,364</u>                     | <u>2,939,918</u>                  |
| <br>                                     |      |                                   |                                   |
| <b>Resources expended</b>                |      |                                   |                                   |
| Charitable activities – donations        | 5    | 35,500                            | 32,500                            |
| Governance costs                         | 6    | 27,712                            | 12,405                            |
| <b>Total resources expended</b>          |      | <u>63,212</u>                     | <u>44,905</u>                     |
| <b>Net (outgoing)/incoming resources</b> |      | (33,848)                          | 2,895,013                         |
| Investment gains                         |      | 114,847                           | 10,829                            |
| <b>Net movement of funds</b>             |      | <u>80,999</u>                     | <u>2,905,842</u>                  |
| Funds brought forward                    |      | 2,910,842                         | 5,000                             |
| <b>Funds carried forward</b>             |      | <u>2,991,841</u>                  | <u>2,910,842</u>                  |

## BALANCE SHEET

At 31 December 2020

|  | Notes | 2020<br>£         | 2019<br>£         |
|--|-------|-------------------|-------------------|
| <b>Fixed assets</b>                            |       |                   |                   |
| Investments                                    | 2     | 2,141,699         | 2,023,124         |
|  |       | <u>          </u> | <u>          </u> |
| <b>Current assets</b>                          |       |                   |                   |
| Debtors  |       | 1,906             | 2,475             |
| Cash at bank                                   |       | 859,284           | 897,443           |
|  |       | <u>          </u> | <u>          </u> |
| <b>Total current assets</b>                    |       | 861,190           | 899,918           |
|  |       |                   |                   |
| <b>Liabilities</b>                             |       |                   |                   |
| Creditors: Amounts falling due within one year |       | (11,048)          | (12,200)          |
|  |       | <u>          </u> | <u>          </u> |
| <b>Net current assets</b>                      |       | 850,142           | 887,718           |
|  |       | <u>          </u> | <u>          </u> |
| <b>Net assets</b>                              |       | 2,991,841         | 2,910,842         |
|  |       | <u>          </u> | <u>          </u> |
| <b>The funds of the charity:</b>               |       |                   |                   |
| Unrestricted funds                             |       | 2,991,841         | 2,910,842         |
|  |       | <u>          </u> | <u>          </u> |

The financial statements set out on pages 5 to 6 were approved by the Trustees on 10<sup>th</sup> November 2021 and were signed on their behalf by:



Richard Davey  
Trustee

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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**1. Accounting Policies****(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16<sup>th</sup> July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Comparative figures were the subject of audit.

**(b) Fund accounting policy**

The Foundation comprises a single unrestricted fund which is available for use at the trustees' discretion in furtherance of the objects of the Foundation.

**(c) Investments**

Investments are stated at quoted market value at the balance sheet date, less any provision for impairment. All investments are quoted on recognized stock exchanges.

Realised and unrealized gains or losses are shown net in the statement of financial activities.

**(d) Foreign currency translation**

Transactions in foreign currencies are initially recognized at the rate of exchange ruling at the date of transaction. At each balance sheet date, foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items which are measured at historical cost are translated at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

**(e) Income recognition**

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

**(f) Tax reclaims on donations**

Tax reclaimable on donations is included in the financial statements at the same time as the donation to which they relate.

**(g) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

**(h) Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Donations payable in the furtherance of the Foundation's object are accounted for when the recipient has a reasonable expectation that they will receive a donation and the Trustees have agreed to pay the donation without condition or restriction.

All expenditure is accounted for on an accruals basis.

|  | 2020             | 2019             |
|--|------------------|------------------|
|  | £                | £                |
| <b>2. Investments</b>                                    |                  |                  |
| Fair value at start of year                              | 1,825,476        | -                |
| Additions at cost  | 470,907          | 1,890,458        |
| Disposal proceeds  | (419,681)        | (81,241)         |
| Net gains on change in fair value including realisations | 114,847          | 16,259           |
|  | <u>1,991,549</u> | <u>1,825,476</u> |
| Cash   | 150,150          | 197,648          |
| Fair value at year end                                   | <u>2,141,699</u> | <u>2,023,124</u> |
| Historical cost of investments                           | <u>1,913,371</u> | <u>1,803,410</u> |
|  | £                | £                |
| Fixed interest and bonds                                 | 1,187,167        | 1,153,506        |
| UK equities  | 173,677          | 168,006          |
| Overseas equities  | 458,153          | 349,660          |
| Alternative investments                                  | 172,552          | 154,304          |
|  | <u>1,991,549</u> | <u>1,825,476</u> |

**3. Trustees' remuneration and expenses**

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

**4. Employees**

The Foundation did not have any employees during the period

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

|                             | 2020   | 2019   |
|-----------------------------|--------|--------|
| <b>5. Donations payable</b> |        |        |
|                             | £      | £      |
| Donations to organisations  | 35,500 | 32,500 |

A donation was made in the year and in 2019 to The Nucleo Project, of which Richard Davey is Trustee.

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | £             | £             |
| <b>6. Governance costs</b>                   |               |               |
| Audit and accountancy (2020 – under accrual) | 1,018         | 5,000         |
| Independent examiner's fee                   | 3,150         | -             |
| Investment management fees                   | 14,298        | 7,200         |
| Rent   | 7,622         | -             |
| Sundry charges                               | 1,624         | 205           |
|  | <u>27,712</u> | <u>12,405</u> |

**7. Commitments under operating leases**

The Foundation was assigned the lease of 128 Freston Road, London W10 6TR by Richard Davey during the year.

The Foundation has the following future minimum rent payments under a sub-lease dated 8<sup>th</sup> September 2020 as follows:

|  | 2020          | 2019     |
|--|---------------|----------|
|  | £             | £        |
| Not later than 1 year:                       | 23,670        | -        |
| Later than 1 year but not later than 5 years | 42,434        | -        |
|  | <u>66,104</u> | <u>-</u> |

**8. Total funds**

All funds are held without restriction