

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**

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for the Year Ended 31 December 2021**

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## **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**

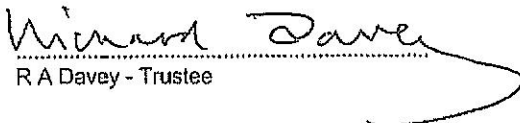
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Unrestricted fund £	31.12.20 Total funds £
<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>		3,095,749	2,991,841

The notes form part of these financial statements

The Margaret Killbery Foundation

Balance Sheet  
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<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 .....  
and were signed on its behalf by:

*September 7th 2022*

*Richard Davey*  
.....  
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 Killbery 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	<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 fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	9,528
Investment income	<u>19,836</u>
<b>Total</b>	<u>29,364</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	36,000
Other	<u>27,212</u>
<b>Total</b>	<u>63,212</u>
Net gains on investments	<u>114,847</u>
<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><u>2,991,841</u></u>

The Margaret Killbery Foundation

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

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<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
At 31 December 2021	<u>2,021,341</u>	<u>205,868</u>	<u>2,227,209</u>
<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 investments £	Cash and settlements pending £	Totals £
Valuation in 2021	78,178	-	78,178
Valuation in 2022	82,262	-	82,262
Cost	<u>1,860,901</u>	<u>205,868</u>	<u>2,066,769</u>
	<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 £	31.12.20 £
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 £	31.12.20 £
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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	5,310	11,048

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>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 movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,991,841	103,908	3,095,749
<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 resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
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>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,910,842	80,999	2,991,841
<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 £	Net movement in funds £	At 31.12.21 £
<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	79,213	7,622
Gift aid	19,321	1,906
	<u>98,534</u>	<u>9,528</u>
<b>Investment income</b>		
Listed investment income	22,246	19,836
	<u>120,780</u>	<u>29,364</u>
<b>Total incoming resources</b>		
<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
	<u>36,424</u>	<u>27,212</u>
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</b>		
investments	77,248	114,847
<b>Net income</b>	<u>103,908</u>	<u>80,999</u>

This page does not form part of the statutory financial statements