

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

Blackwood Fletcher & 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

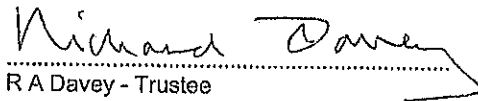
The Margaret Killbery Foundation

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 Fletcher FCA

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

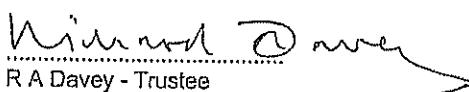
The notes form part of these financial statements

The Margaret Killbery Foundation

Balance Sheet
31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Investments	5	2,795,577	2,520,873
CURRENT ASSETS			
Debtors	6	3,164	1,061
Cash at bank		28,002	260,478
		<u>31,166</u>	<u>261,539</u>
CREDITORS			
Amounts falling due within one year	7	(2,280)	(2,220)
NET CURRENT ASSETS		<u>28,886</u>	<u>259,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,824,463</u>	<u>2,780,192</u>
NET ASSETS		<u>2,824,463</u>	<u>2,780,192</u>
FUNDS	9		
Unrestricted funds		<u>2,824,463</u>	<u>2,780,192</u>
TOTAL FUNDS		<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 fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,237
Investment income	35,822
Total	39,059
EXPENDITURE ON	
Charitable activities	
Charitable activities	83,112
Other	50,494
Total	133,606
Net gains/(losses) on investments	(221,010)
NET INCOME/(EXPENDITURE)	(315,557)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,095,749
TOTAL FUNDS CARRIED FORWARD	2,780,192

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
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	2,675,986	119,591	2,795,577
NET BOOK VALUE			
At 31 December 2023	2,675,986	119,591	2,795,577
At 31 December 2022	2,345,582	175,291	2,520,873

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 investments £	Cash and settlements pending £	Totals £
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 £	31.12.22 £
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 £	31.12.22 £
Other debtors	<u>3,164</u>	<u>1,061</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
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 £	31.12.22 £
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 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,780,192	44,271	2,824,463
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,597	(131,596)	102,270	44,271
TOTAL FUNDS	<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 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,095,749	(315,557)	2,780,192
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,059	(133,606)	(221,010)	(315,557)
TOTAL FUNDS	<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 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,095,749	(271,286)	2,824,463
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	112,656	(265,202)	(118,740)	(271,286)
TOTAL FUNDS	<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 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,411	2,176
Gift aid	2,103	1,061
	<u>10,514</u>	<u>3,237</u>
Investment income		
Exchange rate gains	11,587	-
Listed investment income	51,496	35,822
	<u>63,083</u>	<u>35,822</u>
Total incoming resources	<u>73,597</u>	<u>39,059</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	82,579	83,112
Support costs		
Governance costs		
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
	<u>49,017</u>	<u>50,494</u>
Total resources expended	<u>131,596</u>	<u>133,606</u>
Net expenditure before gains and losses	<u>(57,999)</u>	<u>(94,547)</u>
Realised recognised gains and losses investments	<u>102,270</u>	<u>(221,010)</u>
Net income/(expenditure)	<u><u>44,271</u></u>	<u><u>(315,557)</u></u>