

THE KM FOUNDATION
CHARITY NUMBER 1189487

**TRUSTEES' ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2022

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THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2022

Trustees and Advisers

TRUSTEES:

Mr Kumar Muthalagappan
Mrs Kannahi Muthalagappan
Mr Devavratha Muthalagappan
Miss Seetha Muthalagappan
Mr Paul Taylor
Mr Subramaniam Meyyappan

SECRETARY:

P A Taylor FFA, FTA, FPFS

OFFICE:

100 High Street
Evesham
Worcestershire
WR11 4EU

INDEPENDENT EXAMINER:

G Getting FCA FFA
PSG Bowdens LLP
100 High Street
Evesham
Worcestershire
WR11 4EN

BANKERS:

Barclays Bank Plc
Floor 6, One Snowhill
Snow Hill Queensway
Birmingham
B4 6GN

INVESTMENT MANAGERS:

Barclays Wealth Management
Floor 6, One Snowhill
Snow Hill Queensway
Birmingham
B4 6GN

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2022

Trustees' Annual Report

The Trustees present their report and accounts for the year ended 31st March 2022. The accounts comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities".

The Charitable Incorporated Organisation (CIO), called The KM Foundation (1189487) was registered with the Charities Commission on 14th May 2020.

Trustees

The Trustees in office during the financial year and at the date of the report are recorded on page 2.

Objectives and Activities

The Trust was founded to make charitable donations for the public benefit that are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

Achievement and Performance

The Trustees have had a difficult period of development with the after affects of Covid 19 frustrating the ability of the trustees to meet and consider applications for funding. Since restrictions have lifted the trustees are now able to meet and consider appropriate causes, as funds are accumulated from the principal donors, Mr and Mrs K Muthalagappan, who have indicated further donations will be made from time to time.

Financial Review

In the absence of any immediate grants being made, funds received have been invested pending establishing appropriate opportunities to make grants and support work done in line with the objects of the charity.

Reserve Policy

It is the intention of the trustees to establish suitable projects to support with grants on a regular basis and it is therefore considered important to retain a reasonable level of reserves. On establishing a project suitable for support, where this may extend over several years, a reserve requirement will be established on a project-by-project basis.

Investment Policy

The KM Foundation has no restricted funds, and a total return approach is used for the management of the investment portfolio.

Barclays Wealth Management have been appointed as investment managers during the financial year and they provide quarterly updates and an annual report for the trustees to review at the annual

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Trustees' Annual Report (continued)

trustee meeting. The appointment as investment managers will be reviewed annually at the trustee meeting.

All income is generated from assets which are unrestricted.

Grant Making Policy

The trustees will meet twice a year to review the financial performance of the trust and consider request for grants.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts 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 requires the Trustees to prepare accounts 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 these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees 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.

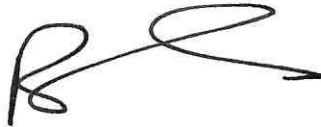
Governance of the Charity

The Trust holds a General Meeting on an annual basis, at which the Trustees are elected. In addition, the meeting considers the accounts for the preceding year and considers the Trustees' Report on the activities during the year. The Trustees also meet during the year to consider and authorise operational and strategic matters.

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By order of the Trustees:

P Taylor:

A handwritten signature in black ink, appearing to be 'P Taylor', written over a horizontal line.

as Trustee. Dated: 23/1/2023

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Statement of Financial Activities

	<u>Unrestricted</u> <u>Total</u>	<u>Unrestricted</u> <u>Total</u>
	2022	2021
	£	£
Income:		
Donations	377,100	3,960
Tax refunds	94,275	990
Investment Income	-	-
Dividends received	1,163	-
	472,538	4,950
Interest		
Total	472,538	4,950
Expenditure:		
Management fees	690	-
Marketing	-	1,020
Professional Fees	1,062	2,940
Accountancy	3,600	600
Total	5,352	4,560
NET INCOME/(EXPENDITURE)	467,186	390
Net gains/(losses) on investment assets		
Listed investments		
- Realised	-	-
- Unrealised	(5,640)	-
	(5,640)	-
Net movement in funds	461,546	390
Total funds brought forward	390	-
Total funds carried forward	461,936	390

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Balance Sheet

		<u>Unrestricted</u>	<u>Unrestricted</u>
		2022	2021
		£	£
	Note		
Investments			
Portfolio - Barclays	7	448,335	
		448,335	-
Current Assets			
Bank Account		18,803	-
Debtors		150	4,950
Prepayments			
		18,953	4,950
Current Liabilities			
Accruals and deferred income		5,352	4,560
		5,352	4,560
Total net assets		461,936	390
Represented by			
Funds		461,936	390

Approved by the Trustees and signed on their behalf by:

P Taylor:



Dated: 23/1/2023

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Year ended 31 March 2022

Notes to the Accounts:

1. Basis of Preparation

The KM Foundation meets the definition of a public benefit entity under FRS 102.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling, which is the functional currency of the charity.

2. Accounting Policies

All income is credited to funds of the Trust in the year in which it is receivable.

All expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and are directly attributed to one of the functional categories of resources expended.

The Trust is not registered for value added tax, and so all such tax paid is charged to the statement of financial activities, as part of the expenditure to which it relates.

Unrestricted funds comprise accumulated surpluses on the general funds and are available to use at the discretion of the Trustees in furtherance of the general charitable objectives.

Listed investments are stated at market value, increase/(decrease) on revaluations are transferred to/(from) the Statement of Financial Activities.

3. Donations

Donations from Mr & Mrs Muthalagappan:	2022	2021
	£	£
- Cash	377,100	3,960
- Gift aid	94,275	990
	471,375	4,950

4. Trustees' remuneration, benefits and expenses

No trustees received any remuneration or other benefits or expenses for the year ended 31st March 2022.

5. Related party transaction

During the year The KM Foundation appointed PSG Bowdens LLP to provide financial and administrator services, of which Mr Paul Taylor is a partner. Services provided and charged within the year £4,662 (2021 £600).

6. Control

The charity is under control of its trustees.

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7. Listed Investments

	Additions Quantity	Additions Cost	Total Quantity held @ 31st March 2022	Book Value @ 31st March 2022	Market Value @ 31st March 2022
Jupiter Investment Management	32,312	50,500	32,312	50,500	46,472
BlackRock Gbl Fd	1,361	50,500	1,361	50,500	51,306
Montanaro European Smaller Companies Funds	6,985	50,500	6,985	50,500	50,657
Barclays Multi-Manager GlobalAccess	15,470	50,500	15,470	50,500	48,561
Barc Lux Portfolios	9,433	251,975	9,433	251,975	251,339
	65,561	453,975	65,561	453,975	448,335

Independent Examiner's Report To the Trustees of The KM Foundation

I report on the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 2 to 9.

Responsibilities and basis of report

As the charity trustees 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 charity accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW. 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.



Ginette Getting FCA FFA
PSG Bowdens LLP
100 High Street
Evesham, Worcestershire WR11 4EU

Dated: 23/1/2023

