

**THE KM FOUNDATION**  
**CHARITY NUMBER 1189487**

**TRUSTEES' ANNUAL REPORT  
AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

<b>Index</b>	<b>Pages</b>
Trustees and Advisers	2
Trustees' Annual Report	3-5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-9
Independent Examiner's Report	9

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**Trustees and Advisers**

<b>TRUSTEES:</b>	Mr Kumar Muthalagappan Mrs Kannahi Muthalagappan Mr Devavratha Muthalagappan Miss Seetha Muthalagappan Mr Paul Taylor Mr Subramaniyan Meyyappan
<b>SECRETARY:</b>	P A Taylor FFA, FTA, FPFS
<b>OFFICE:</b>	100 High Street Evesham Worcestershire WR11 4EU
<b>INDEPENDENT EXAMINER:</b>	G Getting FCA FFA PSG Bowdens LLP 100 High Street Evesham Worcestershire WR11 4EN
<b>BANKERS:</b>	Barclays Bank Plc Floor 6, One Snowhill Snow Hill Queensway Birmingham B4 6GN
<b>INVESTMENT MANAGERS:</b>	Barclays Wealth Management Floor 6, One Snowhill Snow Hill Queensway Birmingham B4 6GN

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**Trustees' Annual Report**

The Trustees present their report and accounts for the year ended 31<sup>st</sup> March 2023. 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 14<sup>th</sup> 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 now shortlisted a number of possible charities and worthy causes that would benefit from grants. Due diligence enquires have been made. Due to illness amongst the principal trustees and personal issues the process has been slow. However, the trustees anticipate making grants early in 2024.

**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 objectives 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

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**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 requests 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.

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

By order of the Trustees:

P Taylor:

  
\_\_\_\_\_ as Trustee. Dated: 30/1/2024

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**Balance Sheet**

		Unrestricted	Unrestricted
		2023	2022
		£	£
	Note		
<b>Investments</b>			
Portfolio - Barclays	7	427,721	448,335
		427,721	448,335
<b>Current Assets</b>			
Bank Account		16,792	18,803
Debtors		-	150
Prepayments			
		16,792	18,953
<b>Current Liabilities</b>			
Accruals and deferred income		8,161	5,352
		8,161	5,352
<b>Total net assets</b>		<b>436,352</b>	<b>461,936</b>
<b>Represented by</b>			
Funds		436,353	461,936

Approved by the Trustees and signed on their behalf by:

P Taylor:



Dated: 30/1/24

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**Statement of Financial Activities**

	Unrestricted	Unrestricted
	Total	Total
	2023	2022
	£	£
<b>Income:</b>		
Donations	-	377,100
Tax refunds	-	94,275
Investment Income	-	-
Dividends received	5,029	1,163
	5,029	472,538
Interest		
<b>Total</b>	5,028	472,538
<b>Expenditure:</b>		
Management fees	3,896	690
Professional Fees	2,503	1,062
Accountancy	3,600	3,600
<b>Total</b>	9,999	5,352
<b>NET INCOME/(EXPENDITURE)</b>	<b>(4,970)</b>	<b>467,186</b>
<b>Net gains/(losses) on investment assets</b>		
Listed investments		
- Realised	-	-
- Unrealised	(20,613)	(5,640)
	(20,613)	(5,640)
<b>Net movement in funds</b>	<b>(25,584)</b>	<b>461,546</b>
Total funds brought forward	461,936	390
Total funds carried forward	436,353	461,936

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**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:	2023	2022
	£	£
- Cash	Nil	377,100
- Gift aid	Nil	94,275
		<b>471,375</b>

**4. Trustees' remuneration, benefits and expenses**

No trustees received any remuneration or other benefits or expenses for the year ended 31<sup>st</sup> March 2023.

**5. Related party transaction**

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 £5,725 (2022 £4,662).

**6. Control**

The charity is under control of its trustees.

**THE KM FOUNDATION**  
**Charity Number 1189487**  
**Year ended 31 March 2023**

**7. Listed Investments**

	Book Value @ 31st March 2022	Market Value @ 31st March 2022	Additions Quantity	Additions Cost	Total Quantity held @ 31st March 2023	Book Value @ 31st March 2023	Market Value @ 31st March 2023
Jupiter Investment Management	50,500	46,472			32,312	50,500	34,981
BlackRock Gbl Fd	50,500	51,306			1,361	50,500	51,401
Montanaro European Smaller Companies Funds	50,500	50,657			6,985	50,500	45,166
Barclays Multi-Manager GlobalAccess	50,500	48,561			15,470	50,500	51,748
Barc Lux Portfolios	251,975	251,339			9,433	251,975	244,425
	<b>453,975</b>	<b>448,335</b>	<b>-</b>	<b>-</b>	<b>65,561</b>	<b>453,975</b>	<b>427,721</b>

## 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 2023, 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: 30/1/2024

