

THE KM FOUNDATION
CHARITY NUMBER 1189487

**TRUSTEES' ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**



PSG Bowdens
Accountants, Tax and Business Advisors

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2024

Index	Pages
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 2024

Trustees and Advisers

TRUSTEES:

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

SECRETARY:

P A Taylor FFA, FTA, FPFS

OFFICE:

Unit 14 Craycombe Farm
Evesham Road
Fladbury
Worcestershire
WR10 2QS

INDEPENDENT EXAMINER:

G Getting FCA FFA
PSG Bowdens LLP
Unit 14 Craycombe Farm
Evesham Road
Fladbury
Worcestershire
WR10 2QS

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 2024

Trustees' Annual Report

The Trustees present their report and accounts for the year ended 31st March 2024. 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 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 in 2025.

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 2024

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 2024

By order of the Trustees:

P Taylor:



as Trustee. Dated: 30/8/2024

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2024

Statement of Financial Activities

	<u>Unrestricted</u> <u>Total</u>	<u>Unrestricted</u> <u>Total</u>
	2024	2023
	£	£
Income:		
Donations	100,000	-
Gift Aid	25,000	-
Dividends received	6,419	5,029
	<u>131,419</u>	<u>5,029</u>
Interest		
Total	<u>131,419</u>	<u>5,029</u>
Expenditure:		
Management fees	4,092	3,896
Professional Fees	2,377	2,503
Accountancy	3,600	3,600
Total	<u>10,069</u>	<u>9,999</u>
NET INCOME/(EXPENDITURE)	121,350	(4,970)
Net gains/(losses) on investment assets		
Listed investments		
- Realised	-	-
- Unrealised	51,010	(20,613)
	<u>51,010</u>	<u>(20,613)</u>
Net movement in funds	172,359	(25,583)
Total funds brought forward	436,353	461,936
Total funds carried forward	<u>608,712</u>	<u>436,353</u>

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2024

Balance Sheet

		<u>Unrestricted</u>	<u>Unrestricted</u>
		2024	2023
		£	£
	Note		
Investments			
Portfolio - Barclays	6	478,731	427,721
		<u>478,731</u>	<u>427,721</u>
Current Assets			
Bank Account		137,619	16,792
		<u>137,619</u>	<u>16,792</u>
Current Liabilities			
Accruals and deferred income		7,638	8,160
		<u>7,638</u>	<u>8,160</u>
Total net assets		<u>608,712</u>	<u>436,353</u>
Represented by			
Funds		<u>608,712</u>	<u>436,353</u>

Approved by the Trustees and signed on their behalf by:

P Taylor:



Dated: 30/8/24

THE KM FOUNDATION
Charity Number 1189487
Year ended 31 March 2024

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 Kumar Muthalagappan:	2024	2023
	£	£
- Cash	100,000	Nil
- Gift aid	25,000	Nil

4. Trustees' remuneration, benefits and expenses

No trustees received any remuneration or other benefits or expenses for the year ended 31st March 2024 or year ended 31st March 2023.

5. Control

The charity is under control of its trustees.

6. Listed Investments

Page 9

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 2024, 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

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
Unit 14 Craycombe Farm, Evesham Road,
Fladbury. Worcestershire WR10 2QS

Dated: 10/9/24

