

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales · Charity number 326898

Details

Status Registered

Legal form Trust

Registered 1985-07-24

Register [View on the Charity Commission register](#)

Contact

Address Orcom Civvals
50 Seymour Street
London
W1H 7JG

Phone 07976 628124

Email boris.karloff.foundation@gmail.com

Website <https://boriskarloffcharitablefoundation.org>

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Providing grants to other charitable organisations with particular emphasis on the performing arts and young cricketers.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, Arts/culture/heritage/science, Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£93,054	£101,924	-	-
2024-04-05	£100,510	£108,920	-	-
2023-04-05	£85,001	£93,062	-	-
2022-04-05	£71,825	£73,246	-	-
2021-04-05	£62,130	£84,328	-	-

Trustees

Name	Role	Appointed
IAN ROGER FORD		2023-10-10
Laurence Philip Adams		2024-11-11
Malcolm Russell		2024-11-11
Niamh Comerford		2023-10-10

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales - Charity number 326898

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025
FOR
THE BORIS KARLOFF CHARITABLE FOUNDATION**

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

THE BORIS KARLOFF CHARITABLE FOUNDATION

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FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

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THE BORIS KARLOFF CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the period 6 April 2024 to 31 March 2025. 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

Policies and objectives

The principal object and purpose of the Charity, as per its governing document, is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

The Trustees are empowered to pay or apply income and capital of the Charity for the benefit of such charitable objects as the Trustees decide.

Activities undertaken to achieve and to further the Charity's purposes

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are as follows:

The Charity provides grants to other charitable organisations whose focus is upon supporting young people in the areas of the performing arts and cricket in accordance with the wishes of the Evelyn Karloff the widow of Boris Karloff thus supporting the well being and development of the skills of young people in these areas

Statement on public benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE BORIS KARLOFF CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity received around 100 applications for donations and grants all of which received the proper consideration of the trustees. In the view of the income of the charity the trustees were able to make grants to about one third of applicants with 87% of grants being made to charities involved with young people in the performing arts and 13% to those involved in cricket

Grants made enabled organisations involved with various performing arts to extend their scope to benefit a greater number of participants, thereby broadening the reach of the work of those organisations, including, in some cases, those operating in areas of social deprivation or where access to public performances of theatre and music, including choral music, is somewhat restricted because of geographical factors. As in previous years, grants were made to help individual drama students, from disadvantaged backgrounds continue their education. Similarly, grants were made enabling children and young people who would otherwise not have had such opportunities to attend and experience live theatrical and musical performances, and in some cases, participate in these.

Grants also enabled small theatre companies to run outreach projects and performances in schools, and in one case, a hospital, thereby encouraging and fostering an appreciation of, as well as in some cases, an involvement of school-age children and young people in the performing arts.

Budding writers, composers, directors, and theatre technicians were also supported at a time when the availability of public funding to support the development of their talent is becoming increasingly scarce.

The development of young cricketers continued to be supported by funding a week's residential coaching course in Sussex for young people from inner London. And for a second year, funding was given to support a Caribbean cricket festival in south Devon, an aim of which is to strengthen communities. And finally, other grants were given to local cricket clubs to provide coaching, equipment and facilities for young boys and girls.

Investment performance

The Trustees have very wide ranging investment powers under the Trust deed and they have appointed Investec Wealth & Investment Limited (now Rathbones) to act as fund managers upon their behalf. The large part of the Charities fund is held by them on an advisory basis and a small part of the fund is invested with COIF Property Fund with the trustees monitoring the investment performance of both funds.

FINANCIAL REVIEW

Financial review

During the year the Charity received total income of £93,054 (2024 - £100,510). The majority of this came from the Charity's income from investments which totalled £92,186 (2024 - £99,737). The remainder of the income came from Bank interest receivable of £868 (2024 - £773).

Total expenditure for the year was £101,924 (2024 - £108,920). Of this the Charity provided Grants to institutions totalling £75,908 (2024 - £72,848). Investment management costs totalled £21,755 (2024 - £20,119) whilst other Support costs totalled £4,261 (2024 - £15,953).

A breakdown of these costs can be seen in the Statement of Financial Activities.

The net expenditure for the year before investment gains and losses was £8,870 (2024 - net expenditure £8,410).

During the year the Charity's investments recorded a revaluation gain of £80,431 (2024 - net gain of £121,346) resulting in an overall net gain after investment gains of £71,561 (2024 - net gain of £112,936).

THE BORIS KARLOFF CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees apply the income derived through giving grants to charitable bodies. It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise and the size of any surplus or deficit will vary according to the timing of grant payments. The Trustees will always retain in the Charities bank account sufficient reserves to cover any expenses for the following year

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund. At the year end, the balance held in this fund amounted to £113,760 (2024 - £100,875).

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the Unrestricted fund to support the grant giving. At the year end, the balance held in the endowment fund amounted to £3,249,707 (2024 - £3,191,031).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

A Deed of Settlement dated 18 June 1985 established this Charitable Trust. On 1 June 1993 Mrs E Karloff died and under the terms of her will, the residue of her estate was bequeathed to the Trustees. The Charity is registered with the Charity Commission (Charity registration number 326898) in England and Wales.

The Deed empowers the Trustees to retain the capital and pay or 'apply' the income. However it also allows the Trustees the option of spending "the whole or such part or parts of the capital of the Trust Fund as the Trustees in their absolute discretion think fit".

Methods of appointment or election of trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The power of appointing new Trustees is vested in the Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326898

THE BORIS KARLOFF CHARITABLE FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

Principal address

C/O Orcom Civvals Limited
50 Seymour Street
London
W1H 7JG

Trustees

L P Adams (appointed 11/11/2024)
M Russell (appointed 11/11/2024)
I R Ford
Ms N Comerford

Independent Examiner

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Approved by order of the board of trustees on 22 January 2026 and signed on its behalf by:

Roger Ford

Roger Ford (Jan 22, 2025 11:16:07 GMT)

I R Ford - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BORIS KARLOFF CHARITABLE FOUNDATION

Independent examiner's report to the trustees of The Boris Karloff Charitable Foundation

I report to the charity trustees on my examination of the accounts of The Boris Karloff Charitable Foundation (the Trust) for the period 6 April 2024 to 31 March 2025.

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.

Mike Gibbons

Mike Gibbons (Jan 22, 2026 12:35:45 GMT)

M Gibbons MBE FCA

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

22 January 2026

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	Period 6/4/24 to 31/3/25 Total funds £	Year ended 5/4/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>93,054</u>	<u>-</u>	<u>93,054</u>	<u>100,510</u>
EXPENDITURE ON Charitable activities					
Grants Payable		<u>75,908</u>	<u>-</u>	<u>75,908</u>	<u>72,848</u>
Other		<u>4,261</u>	<u>21,755</u>	<u>26,016</u>	<u>36,072</u>
Total		<u>80,169</u>	<u>21,755</u>	<u>101,924</u>	<u>108,920</u>
Net gains on investments		<u>-</u>	<u>80,431</u>	<u>80,431</u>	<u>121,346</u>
NET INCOME		<u>12,885</u>	<u>58,676</u>	<u>71,561</u>	<u>112,936</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>100,875</u>	<u>3,191,031</u>	<u>3,291,906</u>	<u>3,178,970</u>
TOTAL FUNDS CARRIED FORWARD		<u>113,760</u>	<u>3,249,707</u>	<u>3,363,467</u>	<u>3,291,906</u>

The notes form part of these financial statements

THE BORIS KARLOFF CHARITABLE FOUNDATION

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	5	-	3,214,719	3,214,719	3,139,385
CURRENT ASSETS					
Debtors	6	18,583	(16,028)	2,555	18,583
Cash at bank		99,386	52,266	151,652	140,744
		<u>117,969</u>	<u>36,238</u>	<u>154,207</u>	<u>159,327</u>
CREDITORS					
Amounts falling due within one year	7	(4,209)	(1,250)	(5,459)	(6,806)
NET CURRENT ASSETS		<u>113,760</u>	<u>34,988</u>	<u>148,748</u>	<u>152,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,760</u>	<u>3,249,707</u>	<u>3,363,467</u>	<u>3,291,906</u>
NET ASSETS		<u>113,760</u>	<u>3,249,707</u>	<u>3,363,467</u>	<u>3,291,906</u>
FUNDS					
Unrestricted funds	8			113,760	100,875
Endowment funds				3,249,707	3,191,031
TOTAL FUNDS				<u>3,363,467</u>	<u>3,291,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 January 2026 and were signed on its behalf by:

Roger Ford
Roger Ford [Jan 22, 2026 11:10:07 GMT]

I R Ford - Trustee

The notes form part of these financial statements

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025

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.

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.

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.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

2. INVESTMENT INCOME

	Period 6/4/24 to 31/3/25 £	Year ended 5/4/24 £
Dividends and interest from investments	92,186	99,737
Interest receivable - trading	868	773
	<u>93,054</u>	<u>100,510</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2025 nor for the year ended 5 April 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	100,510	-	100,510
EXPENDITURE ON Charitable activities			
Grants Payable	72,848	-	72,848
Other	15,953	20,119	36,072
Total	<u>88,801</u>	<u>20,119</u>	<u>108,920</u>
Net gains on investments	-	121,346	121,346
NET INCOME	11,709	101,227	112,936
RECONCILIATION OF FUNDS			
Total funds brought forward	89,166	3,089,804	3,178,970
TOTAL FUNDS CARRIED FORWARD	<u>100,875</u>	<u>3,191,031</u>	<u>3,291,906</u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	3,139,385
Additions	485,948
Disposals	(457,259)
Revaluations	46,645
At 31 March 2025	<u>3,214,719</u>
NET BOOK VALUE	
At 31 March 2025	<u>3,214,719</u>
At 5 April 2024	<u>3,139,385</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>3,214,719</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>2,555</u>	<u>18,583</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>5,459</u>	<u>6,806</u>

8. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	100,875	12,885	113,760
Endowment funds			
Endowment Funds	3,191,031	58,676	3,249,707
TOTAL FUNDS	<u>3,291,906</u>	<u>71,561</u>	<u>3,363,467</u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

8. 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	93,054	(80,169)	-	12,885
Endowment funds				
Endowment Funds	-	(21,755)	80,431	58,676
TOTAL FUNDS	<u>93,054</u>	<u>(101,924)</u>	<u>80,431</u>	<u>71,561</u>

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	89,166	11,709	100,875
Endowment funds			
Endowment Funds	3,089,804	101,227	3,191,031
TOTAL FUNDS	<u>3,178,970</u>	<u>112,936</u>	<u>3,291,906</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	100,510	(88,801)	-	11,709
Endowment funds				
Endowment Funds	-	(20,119)	121,346	101,227
TOTAL FUNDS	<u>100,510</u>	<u>(108,920)</u>	<u>121,346</u>	<u>112,936</u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2025.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 APRIL 2024 TO 31 MARCH 2025**

	Period 6/4/24 to 31/3/25 £	Year ended 5/4/24 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest from investments	92,186	99,737
Interest receivable - trading	868	773
	93,054	100,510
Total incoming resources	93,054	100,510
EXPENDITURE		
Charitable activities		
Grants to institutions	75,908	72,848
Support costs		
Finance		
Bank charges	508	506
Investment management charges	21,755	20,119
	22,263	20,625
Governance costs		
Accountancy and legal fees	3,753	15,447
Total resources expended	101,924	108,920
Net expenditure before gains and losses	(8,870)	(8,410)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	80,431	121,346
Net income	71,561	112,936

This page does not form part of the statutory financial statements

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales - Charity number 326898

Accounts

THE BORIS KARLOFF CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BORIS KARLOFF CHARITABLE FOUNDATION

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THE BORIS KARLOFF CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	J Fairclough O M Lewis C Fairclough N Comerford (10/10/2023) I R Ford (10/10/2023)
Charity registered number	326898
Principal office	2 Putney Hill London SW15 6AB
Independent examiner	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment Manager	Rathbones incorporating Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Review of activities and achievements

The Charity received about 100 request for donations and grants, all of which were carefully considered by the trustees, but in view of the income of the charity, grants were given to approximately one third of the applicants as set out in Note 5 of these accounts. A substantial proportion of grants made relate to the performing arts and the rest relate to cricket.

The grants that the Charity gave enabled performing arts organisations to extend their projects to benefit more participants and in some cases to benefit the wider public. Grants were given to individual drama students from disadvantaged backgrounds who were selected by their colleges. Money was given to theatre projects to subsidise seat prices to reach those who seldom have the opportunity to visit a performing arts venue. Money was also given to small theatre companies to enable them to run projects in schools to bring an appreciation of the performing arts to young people. Other courses gave disabled actors a chance to perform. Writers, composers, actors, directors, singers and technicians in the theatre were all supported at a time when public money for the performing arts is even more severely limited. Two organisations new to the Foundation were particularly appreciative of support. A London theatre received a grant for a new closed caption facility to assist deaf people to enjoy a theatre performance without distracting a hearing audience. An opera company who support young opera singers went on to win two Off West End awards. The grants were widespread in scope. The Foundation supported a choir in a large psychiatric hospital and a creative writing group in a prison. With regard to grants to support cricket, the Foundation again provided funds for groups of youngsters from Inner London boroughs, some of whom were disabled, to spend a residential week in Sussex to improve their cricketering skills and enjoy other activities and visits. The Foundation also supported a Caribbean cricket festival, which was a big success and helped build community ties. Other grants were given to small clubs to purchase equipment and improve facilities.

b. Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust deed. The Trustees have appointed Investec Wealth & Investment Limited to act as fund manager on their behalf. Investment Managers hold the fund on an advisory basis. The Trustees monitor investment performance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Financial review

During the year the Charity received total income of £100,510 (2023 - £85,001). The majority of this came from the Charity's income from investments which totaled £99,737 (2023 - £84,747). The remainder of the income came from Bank interest receivable of £773 (2023 - £254) and Royalty income of £Nil (2023 - £Nil).

Total expenditure for the year was £108,920 (2023 - £93,062). Of this the Charity provided Grants to institutions totaling £72,848 (2023 - £68,800). Details of the grant recipients can be found in Note 5. Investment management costs totaled £20,119 (2023 - £15,828) whilst other Support costs totaled £15,953 (2023 - £8,434). A breakdown of these costs can be seen in the Statement of Financial Activities.

The net expenditure for the year before investment gains and losses was £8,410 (2023 - net expenditure £8,061). During the year the Charity's investments recorded a revaluation gain of £121,346 (2023 - loss of £180,434) resulting in an overall net gain after investment gains of £112,936 (2023 - net loss of £188,495).

c. Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees apply the income derived through giving grants to charitable bodies. It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise and the size of any surplus or deficit will vary according to the timing of grant payments. The Trustees will always retain in the Coutts account sufficient reserves to cover any expenses for the following year. During the current year the expenditure totalled £108,920. The cash held in the Coutts account as at the year-end was £88,122 and is therefore considered to be in the appropriate range.

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund. At the year end, the balance held in this fund amounted to £100,875 (2023 - £89,166).

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the Unrestricted fund to support the grant giving. At the year end, the balance held in the endowment fund amounted to £3,191,031 (2023 - £3,089,804).

Structure, governance and management

a. Constitution

A Deed of Settlement dated 18 June 1985 established this Charitable Trust. On 1 June 1993 Mrs E Karloff died and under the terms of her will, the residue of her estate was bequeathed to the Trustees. The Charity is registered with the Charity Commission (Charity registration number 326898) in England and Wales.

The Deed empowers the Trustees to retain the capital and pay or 'apply' the income. However it also allows the Trustees the option of spending "the whole or such part or parts of the capital of the Trust Fund as the Trustees in their absolute discretion think fit".

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The power of appointing new Trustees is vested in the Trustees.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Carole Fairclough

.....
C Fairclough

Trustee

Date: January 9, 2025

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, 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 members of the board of Trustees and signed on its behalf by:

Carole Fairclough

.....
C Fairclough
Trustee

Date: January 9, 2025

THE BORIS KARLOFF CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Boris Karloff Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed:



Dated: 9th January 2025

Rachel Doyle FCCA ACA DChA

MHA, Chartered Accountants, MHA House, Charter Court, Swansea Enterprise Park, Swansea, SA7 9FS

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Dividends and interest from investments		99,737	-	99,737	84,747
Bank interest receivable		773	-	773	254
Total income		100,510	-	100,510	85,001
Expenditure on:					
Grants to institutions		72,848	-	72,848	68,800
Legal and professional fees		11,100	-	11,100	3,750
Bank charges		506	-	506	385
Independent examination		4,347	-	4,347	4,140
Other expenses		-	-	-	159
Investment management costs		-	20,119	20,119	15,828
Total expenditure		88,801	20,119	108,920	93,062
Net income/(expenditure) before net gains/(losses) on investments		11,709	(20,119)	(8,410)	(8,061)
Net gains/(losses) on investments		-	121,346	121,346	(180,434)
Other recognised gains:					
Net movement in funds		11,709	101,227	112,936	(188,495)
Reconciliation of funds:					
Total funds brought forward		89,166	3,089,804	3,178,970	3,367,465
Net movement in funds		11,709	101,227	112,936	(188,495)
Total funds carried forward		100,875	3,191,031	3,291,906	3,178,970

THE BORIS KARLOFF CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	6	3,139,385	3,067,085
		3,139,385	3,067,085
Current assets			
Debtors	7	18,583	15,058
Cash at bank and in hand		140,744	102,126
		159,327	117,184
Creditors: amounts falling due within one year	8	(6,806)	(5,299)
Net current assets		152,521	111,885
Total net assets		3,291,906	3,178,970
Charity funds			
Endowment funds	9	3,191,031	3,089,804
Unrestricted funds	9	100,875	89,166
Total funds		3,291,906	3,178,970

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Carole Fairclough

.....
C Fairclough
Trustee

Date: January 9, 2025

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Boris Karloff Charitable Foundation is a registered charitable Trust (Charity registered number 326898) with the Charity Commission in England and Wales.

The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The nature of the Foundation operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The Boris Karloff Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Foundation and are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

There were no staff costs incurred in either period.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently continuously measured at fair value using the closing quoted market price at the Balance Sheet date using the mark to market basis of valuation. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

The Foundation does not acquire or hold put options, derivatives, or other complex financial instruments.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - sundry debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 8.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,347	4,140

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £159 reimbursed to 1 Trustee). The expenses incurred in 2023 of £159 are still outstanding at the year end.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Grants to Institutions

Almeida Theatre	-	2,000
Armonico	-	1,500
Arundel Castle Cricket Foundation	5,000	5,000
Ballet Lorent	-	1,000
Barnsley Youth Choir	-	1,000
Brixton House	-	1,000
Carousel	750	750
Cherwell Theatre Company	1,000	1,000
Chickenshed Theatre	-	1,000
Circus Star	1,200	1,000
City of London Sinfonia	1,500	-
Clowns in the Sky	600	-
Constella	-	1,000
Create	1,000	1,000
Devon Development Education	-	1,000
Discover Drama	2,000	-
Donmar Theatre	2,000	2,000
Exmouth Cricket Club	-	1,000
Gabrieli	2,000	-
Gloucestershire Academy of Music	-	1,500
Group 64	-	1,000
Halle	-	1,500
Interact Stroke	1,000	-
Krazy Kat Theatre	1,000	-
The London Academy of Music and Dramatic Art (LAMDA)	6,000	6,000
London Sinfonietta	1,000	1,000
Masterclass	1,500	-
Music Masters	1,000	-
Papatango	3,500	-
Polka Theatre	1,000	-
RADA	6,000	-
Royal Scottish National Orchestra	1,500	1,500
Scene & Heard	1,500	-
Sound & Music	2,000	-
Southwark Playhouse	1,748	-
Twos Company	2,000	-
Two Moors Festival	2,000	-
The Yard	2,500	-
Wilton's Music Hall	1,200	-

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
Sub-total brought forward	53,498	32,250
Benslow Music	1,000	-
Berkshire Chamber Music Festival	660	-
Crediton Arts	800	-
Hampstead Theatre	1,270	-
London Youth Choirs	-	1,000
Masterclass	-	1,500
Mind & Soul Community Choir	1,120	-
MMD	2,000	-
National Youth Jazz Orchestra	-	1,000
Offshoot Foundation	1,000	-
Olympias	-	1,000
Over Wallop CC	1,000	-
PapaTango Theatre Company	-	3,000
Quay Theatre	1,000	-
RADA (The Boris Karloff Scholarship Fund)	-	6,000
HGO Trust	2,000	-
Really Promising Company	-	800
The Rude Mechanical Theatre Company	-	1,000
Scene and Heard	-	1,500
Simonside CC	1,000	-
Snitterfield Village Hall	2,000	-
Sound and Music	-	1,500
Southend Cricket Club	-	1,250
Southwark Playhouse	-	2,000
Strange Town	-	1,000
Sudden Productions	-	500
Suffolk Philharmonic Orchestra	-	1,000
Troupe Productions	-	1,000
Two Moors Festival	-	2,000
Tyne Theatre & Opera House	2,000	-
Welsh National Opera	-	1,500
Wilton's Music Hall Trust	-	1,000
The Yard Theatre Ltd	-	2,500
Youth Music Centre	-	1,000
Yvonne Arnaud Theatre Management Ltd	-	2,000
Zest Theatre	1,000	-
16 Feet Production	1,500	-
	72,848	67,300

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	3,067,085
Additions	438,593
Disposals	(487,639)
Revaluations	121,346
At 5 April 2024	3,139,385
 Net book value	
At 5 April 2024	3,139,385
<i>At 5 April 2023</i>	3,067,085

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Included within Cash at Bank and in Hand is the Capital Cash account of £52,896 (2023 - £23,719).

7. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	18,583	15,058
	18,583	15,058

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	6,806	5,299

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	89,166	100,510	(88,801)	-	100,875
Endowment funds					
Expendable Endowment fund	3,089,804	-	(20,119)	121,346	3,191,031
Total of funds	3,178,970	100,510	(108,920)	121,346	3,291,906

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General funds	81,399	85,001	(77,234)	-	89,166
Endowment funds					
Expendable Endowment fund	3,286,066	-	(15,828)	(180,434)	3,089,804
Total of funds	3,367,465	85,001	(93,062)	(180,434)	3,178,970

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the unrestricted fund to support the grant giving.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	3,139,385	3,139,385
Current assets	106,431	52,896	159,327
Creditors due within one year	(5,556)	(1,250)	(6,806)
Total	<u>100,875</u>	<u>3,191,031</u>	<u>3,291,906</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	3,067,085	3,067,085
Current assets	93,465	23,719	117,184
Creditors due within one year	(4,299)	(1,000)	(5,299)
Total	<u>89,166</u>	<u>3,089,804</u>	<u>3,178,970</u>

11. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Note 4, there were no related party transactions during the period (2023 - None).

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales - Charity number 326898

Accounts

THE BORIS KARLOFF CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BORIS KARLOFF CHARITABLE FOUNDATION

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THE BORIS KARLOFF CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	J Fairclough O M Lewis C Fairclough
Charity registered number	326898
Principal office	2 Putney Hill London SW15 6AB
Independent examiner	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment Manager	Investec Wealth & Investment Limited 100 Wood Street London EC2V 7AN

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2022 to 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The principal object and purpose of the Charity, as per its governing document, is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

The Trustees are empowered to pay or apply income and capital of the Charity for the benefit of such charitable objects as the Trustees decide.

b. Activities undertaken to achieve objectives and to further the Charity's purposes for the public benefit

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are as follows:

The Charity provides grants to other charitable organisations with particular emphasis on those connected with the performing arts and the promotion of cricket. The performing arts support the well-being of citizens.

c. Statement on public benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of activities and achievements

The Charity received a considerable number of requests for donations and grants which have all been carefully considered by the Trustees, but, in view of the income of the Charity, support has been restricted to those Charities as set out in Note 5 of these accounts. A substantial proportion of grants made are related to the performing arts. The rest are relating to cricket.

The grants that the Charity gave enabled performing arts organisations to extend their projects to benefit more participants and in some cases to benefit the wider public. Grants were given to individual drama students from disadvantaged backgrounds who were selected by their colleges. Money was given to theatre projects to subsidise seat prices to reach those who seldom have the opportunity to visit a performing arts venue. Money was also given to small theatre companies to enable them to run projects in schools to bring an appreciation of the performing arts to young people. Other courses gave disabled actors a chance to perform. Writers, composers, actors, directors, singers and technicians in the theatre were all supported at a time when public money for the performing arts is severely limited. With regard to the grants to support cricket, the Charity provided funds for groups of youngsters from Inner London boroughs, some of whom were disabled, to spend a residential week in Sussex to improve their cricketing skills and enjoy other activities and visits. The Charity also supported a Caribbean cricket festival and gave a grant to improve changing facilities for a club whose membership among young players, particularly girls, had greatly increased.

b. Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust deed. The Trustees have appointed Investec Wealth & Investment Limited to act as fund manager on their behalf. Investment Managers hold the fund on an advisory basis. The Trustees monitor investment performance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During the year the Charity received total income of £85,001 (2022 - £71,825). The majority of this came from the Charity's income from investments which totaled £84,747 (2022 - £71,821). The remainder of the income came from Bank interest receivable of £254 (2022 - £4) and Royalty income of £Nil (2022 - £Nil).

Total expenditure for the year was £93,062 (2022 - £73,246). Of this the Charity provided Grants to institutions totaling £68,800 (2022 - £51,538). Details of the grant recipients can be found in Note 5. Investment management costs totaled £15,828 (2022 - £13,739) whilst other Support costs totaled £8,434 (2022 - £7,969). A breakdown of these costs can be seen in the Statement of Financial Activities.

The net expenditure for the year before investment gains and losses was £8,061 (2022 - net expenditure £1,421). During the year the Charity's investments recorded a revaluation loss of £180,434 (2022 - gain of £95,628) resulting in an overall net loss after investment gains of £188,495 (2022 - net surplus of £94,207).

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

c. Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees apply the income derived through giving grants to charitable bodies. It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise and the size of any surplus or deficit will vary according to the timing of grant payments. The Trustees will always retain in the Coutts account sufficient reserves to cover any expenses for the following year. During the current year the expenditure totalled £93,062. The cash held in the Coutts account as at the year-end was £78,407 and is therefore considered to be in the appropriate range.

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund. At the year end, the balance held in this fund amounted to £89,166 (2022 - £81,399).

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the Unrestricted fund to support the grant giving. At the year end, the balance held in the endowment fund amounted to £3,089,804 (2022 - £3,286,066).

Structure, governance and management

a. Constitution

A Deed of Settlement dated 18 June 1985 established this Charitable Trust. On 1 June 1993 Mrs E Karloff died and under the terms of her will, the residue of her estate was bequeathed to the Trustees. The Charity is registered with the Charity Commission (Charity registration number 326898) in England and Wales.

The Deed empowers the Trustees to retain the capital and pay or 'apply' the income. However it also allows the Trustees the option of spending "the whole or such part or parts of the capital of the Trust Fund as the Trustees in their absolute discretion think fit".


b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The power of appointing new Trustees is vested in the Trustees.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

O M Lewis

Trustee

Date: 28 July 2023

THE BORIS KARLOFF CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Boris Karloff Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed:



Dated: 01/09/2023

Stuart McKay BSc FCA DChA

MHA, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Dividends and interest from investments		84,747	-	84,747	71,821
Bank interest receivable		254	-	254	4
Total income		85,001	-	85,001	71,825
Expenditure on:					
Grants to institutions	5	68,800	-	68,800	51,538
Legal and professional fees		3,750	-	3,750	3,600
Bank charges		385	-	385	507
Independent examination	3	4,140	-	4,140	3,792
Other expenses		159	-	159	70
Investment management costs		-	15,828	15,828	13,739
Total expenditure		77,234	15,828	93,062	73,246
Net income/(expenditure) before net (losses)/gains on investments		7,767	(15,828)	(8,061)	(1,421)
Net (losses)/gains on investments	6	-	(180,434)	(180,434)	95,628
Other recognised gains:					
Net movement in funds		7,767	(196,262)	(188,495)	94,207
Reconciliation of funds:					
Total funds brought forward		81,399	3,286,066	3,367,465	3,273,258
Net movement in funds		7,767	(196,262)	(188,495)	94,207
Total funds carried forward		89,166	3,089,804	3,178,970	3,367,465

The Statement of financial activities includes all gains and losses recognised in the year.

In the prior year investment management costs of £13,739 were allocated to the Endowment funds. All other income and expenditure recognised in the year was allocated to / from Unrestricted funds.


The notes on pages 8 - 16 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	6	3,067,085	3,025,303
		<u>3,067,085</u>	<u>3,025,303</u>
Current assets			
Debtors	7	15,058	12,531
Cash at bank and in hand		102,126	334,423
		<u>117,184</u>	<u>346,954</u>
Creditors: amounts falling due within one year	8	(5,299)	(4,792)
Net current assets		<u>111,885</u>	<u>342,162</u>
Total net assets		<u><u>3,178,970</u></u>	<u><u>3,367,465</u></u>
Charity funds			
Endowment funds	9	3,089,804	3,286,066
Unrestricted funds	9	89,166	81,399
Total funds		<u><u>3,178,970</u></u>	<u><u>3,367,465</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....

O'M Lewis

Trustee

Date: *28 July 2023*

The notes on pages 8 to 16 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Boris Karloff Charitable Foundation is a registered charitable Trust (Charity registered number 326898) with the Charity Commission in England and Wales.

The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The nature of the Foundation operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boris Karloff Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Foundation and are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

There were no staff costs incurred in either period.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently continuously measured at fair value using the closing quoted market price at the Balance Sheet date using the mark to market basis of valuation. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

The Foundation does not acquire or hold put options, derivatives, or other complex financial instruments.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - sundry debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 8.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,140	3,792

4. Trustees' remuneration and expenses

During the year, no Trustees, who comprise all the Key Management Personnel of the Foundation, neither received or waived any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, 1 Trustee was reimbursed expenses of £159 for travel and subsistence (2022 - £70 reimbursed to 1 Trustee).

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Grants to Institutions

	2023 £	2022 £
Alive and Kicking Theatre	-	1,000
Almeida Theatre	2,000	(1,500)
Armonico	1,500	-
Arundel Castle Cricket Foundation	5,000	5,000
Ballet Lorent	1,000	-
Barnsley Youth Choir	1,000	-
Bishop Monkton CC	-	1,000
Blind Cricket England and Wales	-	500
Box Clever Theatre	-	1,000
Brixton House	1,000	-
Carousel	750	750
Cherwell Theatre Company	1,000	1,500
Chickenshed Theatre	1,000	-
Circus Star	1,000	1,000
Clowns in the Sky	-	600
Constella	1,000	-
Create	1,000	(1,000)
Devon Development Education	1,000	-
Donmar Theatre	2,000	-
English Touring Opera	-	1,000
Exmouth Cricket Club	1,000	-
Framlington Area Youth Action Partnership	-	1,000
Gallions	-	1,188
Gloucestershire Academy of Music	1,500	-
Golden Toad Theatre	-	1,000
Group 64	1,000	-
Halle	1,500	-
Interact Stroke	-	1,000
Iris Theatre Company	-	2,000
Kandinsky	-	1,000
Kiln Theatre	-	2,000
Krazy Kat Theatre	-	1,000
The London Academy of Music and Dramatic Art (LAMDA)	6,000	6,000
London Bubble Theatre	-	1,500
London Sinfonietta	1,000	-
Sub-total carried forward	32,250	28,538

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Grants to Institutions (continued)

	2023 £	2022 £
Sub-total brought forward	32,250	28,538
London Youth Choirs	1,000	-
Masterclass	1,500	1,500
National Youth Jazz Orchestra	1,000	-
Olympias	1,000	-
PapaTango Theatre Company	3,000	2,000
Philharmonia Orchestra	-	1,000
Polka Theatre	-	1,000
RADA (The Boris Karloff Scholarship Fund)	6,000	6,000
Really Promising Company	800	-
Royal Scottish National Orchestra	1,500	-
The Rude Mechanical Theatre Company	1,000	-
Scene and Heard	1,500	1,500
Sound and Music	1,500	1,500
Southend Cricket Club	1,250	-
Southwark Playhouse	2,000	-
Strange Town	1,000	-
Sudden Productions	500	500
Suffolk Philharmonic Orchestra	1,000	-
Theatre Royal Stratford East	-	1,000
Tobacco Theatre	-	(1,000)
Told by an Idiot	-	1,000
Troupe Productions	1,000	-
Two's Company	-	2,000
Two Moors Festival	2,000	2,000
Welsh National Opera	1,500	-
Wilton's Music Hall Trust	1,000	1,000
The Yard Theatre Ltd	2,500	2,000
Youth Music Centre	1,000	-
Yvonne Arnaud Theatre Management Ltd	2,000	-
	<u>68,800</u>	<u>51,538</u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,025,303
Additions	540,612
Disposals	(318,396)
Revaluations	(180,434)
	3,067,085
At 5 April 2023	3,067,085
 Net book value	
At 5 April 2023	3,067,085
<i>At 5 April 2022</i>	<i>3,025,303</i>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Included within Cash at Bank and in Hand is the Capital Cash account of £23,719 (2022 - £261,763).

7. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	15,058	12,531
	15,058	12,531

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	5,299	4,792
	5,299	4,792

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	81,399	85,001	(77,234)	-	89,166
Endowment funds					
Expendable Endowment fund	3,286,066	-	(15,828)	(180,434)	3,089,804
Total of funds	3,367,465	85,001	(93,062)	(180,434)	3,178,970

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds					
General funds	69,081	71,825	(59,507)	-	81,399
Endowment funds					
Expendable Endowment fund	3,204,177	-	(13,739)	95,628	3,286,066
Total of funds	3,273,258	71,825	(73,246)	95,628	3,367,465

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the unrestricted fund to support the grant giving.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	3,067,085	3,067,085
Current assets	93,465	23,719	117,184
Creditors due within one year	(4,299)	(1,000)	(5,299)
Total	89,166	3,089,804	3,178,970

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	3,025,303	3,025,303
Current assets	85,191	261,763	346,954
Creditors due within one year	(3,792)	(1,000)	(4,792)
Total	81,399	3,286,066	3,367,465

11. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Note 4, there were no related party transactions during the period (2022 - None).

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales - Charity number 326898

Accounts

THE BORIS KARLOFF CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BORIS KARLOFF CHARITABLE FOUNDATION

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Notes to the financial statements	9 - 17

THE BORIS KARLOFF CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	J Fairclough O M Lewis C Fairclough
Charity registered number	326898
Principal office	2 Putney Hill London SW15 6AB
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment Manager	Investec Wealth & Investment Limited 100 Wood Street London EC2V 7AN

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2021 to 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The principal object and purpose of the Charity, as per its governing document, is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

The Trustees are empowered to pay or apply income and capital of the Charity for the benefit of such charitable objects as the Trustees decide.

b. Activities undertaken to achieve objectives and to further the Charity's purposes for the public benefit

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are as follows:

The Charity provides grants to other charitable organisations with particular emphasis on those connected with the performing arts and the promotion of cricket. The performing arts support the well-being of citizens.

c. Statement on public benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of activities and achievements

The Charity received a considerable number of requests for donations and grants which have all been carefully considered by the Trustees, but, in view of the income of the Charity, support has been restricted to those Charities as set out in Note 5 of these accounts. A substantial proportion of grants made are related to the performing arts.

The grants that the Charity gave enabled performing arts organisations to extend their projects to benefit more participants and in some cases to benefit the wider public. Grants were given to individual drama students from disadvantaged backgrounds who were selected by their colleges. Money was given to theatre projects to subsidise seat prices to reach those who seldom have the opportunity to visit a performing arts venue. Money was also given to small theatre companies to enable them to run projects in schools to bring an appreciation of the performing arts to young people. Other courses gave disabled actors a chance to perform. Writers, composers, actors, directors, singers and technicians in the theatre were all supported at a time when public money for the performing arts is severely limited.

Unlike previous years, grants were not all paid at the beginning of the financial year but as and when organisations were able to put in place their original projects or suitably adapted ones after Covid restrictions. Those involving theatres and schools were particularly affected. However, all the ring-fenced grants were eventually paid except for two, Almeida Theatre and Tobacco Factory, where planned theatre projects were cancelled. One grant, Create, a project in a prison which could not go ahead, and one, Troupe, a theatre production so also delayed that the grant was paid out of the following year's budget. One interesting positive outcome of the adaptations during Covid was the use of online work and streaming. For example, one organisation which works on promoting the appreciation of drama in schools has now gone back to live performances but is also using streamed performances to reach many more schools.

b. Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust deed. The Trustees have appointed Investec Wealth & Investment Limited to act as fund manager on their behalf. Investment Managers hold the fund on an advisory basis. The Trustees monitor investment performance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Financial review

During the year the Charity received total income of £71,825 (2021 - £62,130). The majority of this came from the Charity's income from investments which totaled £71,821 (2021 - £61,896). The remainder of the income came from Bank interest receivable of £4 (2021 - £20) and Royalty income of £Nil (2021 - £214).

Total expenditure for the year was £73,246 (2021 - £84,328). Of this the Charity provided Grants to institutions totaling £51,538 (2021 - £63,220). Details of the grant recipients can be found in Note 5. Investment management costs totaled £13,739 (2021 - £14,347) whilst other Support costs totaled £7,969 (2021 - £6,761). A breakdown of these costs can be seen in the Statement of Financial Activities.

The net expenditure for the year before investment gains and losses was £1,421 (2021 - net expenditure £22,198). During the year the Charity's investments recorded a revaluation gain of £95,628 (2021 - gain of £733,847) resulting in an overall net surplus after investment gains of £94,207 (2021 - net surplus of £711,649).

c. Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees apply the income derived through giving grants to charitable bodies. It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise and the size of any surplus or deficit will vary according to the timing of grant payments. The Trustees will always retain in the Coutts account sufficient reserves to cover any expenses for the following year. During the current year the expenditure totalled £73,246. The cash held in the Coutts account as at the year-end was £72,660 and is therefore considered to be in the appropriate range.

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund. At the year end, the balance held in this fund amounted to £81,399 (2021 - £69,081).

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the Unrestricted fund to support the grant giving. At the year end, the balance held in the endowment fund amounted to £3,286,066 (2021 - £3,204,177).

Structure, governance and management

a. Constitution

A Deed of Settlement dated 18 June 1985 established this Charitable Trust. On 1 June 1993 Mrs E Karloff died and under the terms of her will, the residue of her estate was bequeathed to the Trustees. The Charity is registered with the Charity Commission (Charity registration number 326898) in England and Wales.

The Deed empowers the Trustees to retain the capital and pay or 'apply' the income. However it also allows the Trustees the option of spending "the whole or such part or parts of the capital of the Trust Fund as the Trustees in their absolute discretion think fit".

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The power of appointing new Trustees is vested in the Trustees.

THE BORIS KARLOFF CHARITABLE FOUNDATION

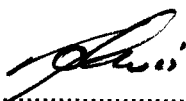
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
O M Lewis

Trustee

Date: 4 July 2022

THE BORIS KARLOFF CHARITABLE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent examiner's report to the Trustees of The Boris Karloff Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 19/07/2022

Stuart McKay BSc FCA DChA

MHA Macintyre Hudson, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Dividends and interest from investments		71,821	-	71,821	61,896
Bank interest receivable		4	-	4	20
Royalties receivable		-	-	-	214
Total income		71,825	-	71,825	62,130
Expenditure on:					
Grants to institutions	5	51,538	-	51,538	63,220
Legal and professional fees		3,600	-	3,600	3,113
Bank charges		507	-	507	515
Independent examination	3	3,792	-	3,792	2,808
Other expenses		70	-	70	325
Investment management costs		-	13,739	13,739	14,347
Total expenditure		59,507	13,739	73,246	84,328
Net income/(expenditure) before net gains on investments		12,318	(13,739)	(1,421)	(22,198)
Net gains on investments	6	-	95,628	95,628	733,847
Other recognised gains:					
Net movement in funds		12,318	81,889	94,207	711,649
Reconciliation of funds:					
Total funds brought forward		69,081	3,204,177	3,273,258	2,561,609
Net movement in funds		12,318	81,889	94,207	711,649
Total funds carried forward		81,399	3,286,066	3,367,465	3,273,258

The Statement of financial activities includes all gains and losses recognised in the year.

In the prior year investment management costs of £14,347 were allocated to the Endowment funds. All other income and expenditure recognised in the year was allocated to / from Unrestricted funds.


The notes on pages 9 - 17 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	6	3,025,303	3,117,862
		3,025,303	3,117,862
Current assets			
Debtors	7	12,531	10,525
Cash at bank and in hand		334,423	173,803
		346,954	184,328
Creditors: amounts falling due within one year	8	(4,792)	(28,932)
		342,162	155,396
Net current assets		342,162	155,396
Total net assets		3,367,465	3,273,258
Charity funds			
Endowment funds	9	3,286,066	3,204,177
Unrestricted funds	9	81,399	69,081
Total funds		3,367,465	3,273,258

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



O M Lewis
 Trustee
 Date: *4 July 2022*

The notes on pages 9 to 17 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Boris Karloff Charitable Foundation is a registered charitable Trust (Charity registered number 326898) with the Charity Commission in England and Wales.

The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The nature of the Foundation operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boris Karloff Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Foundation and are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

There were no staff costs incurred in either period.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently continuously measured at fair value using the closing quoted market price at the Balance Sheet date using the mark to market basis of valuation. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

The Foundation does not acquire or hold put options, derivatives, or other complex financial instruments.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - sundry debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 8.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,792	3,732
Over-accrual of the prior year examination fees	-	(924)
	<u> </u>	<u> </u>

4. Trustees' remuneration and expenses

During the year, no Trustees, who comprise all the Key Management Personnel of the Foundation, neither received or waived any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, 1 Trustee was reimbursed expenses of £70 for travel and subsistence (2021 - £76 reimbursed to 1 Trustee).

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Grants to Institutions

	2022 £	2021 £
Alive and Kicking Theatre	1,000	1,000
Almeida Theatre	(1,500)	1,500
Arundel Castle Cricket Foundation	5,000	5,000
Barbican Centre Trust	-	1,500
Bishop Monkton CC	1,000	-
Blind Cricket England and Wales	500	-
Box Clever Theatre	1,000	1,000
British Youth Music Centre	-	1,000
Bush Theatre	-	1,000
Carousel	750	-
Cherwell Theatre Company	1,500	-
Chickenshed Theatre	-	1,000
Circus Star	1,000	-
Clowns in the Sky	600	-
The Core at Corby Cube Curry (Curry Cube Theatre Trust)	-	1,000
Create	(1,000)	1,000
Donmar Theatre	-	2,000
English Touring Opera	1,000	-
Framlington Area Youth Action Partnership	1,000	-
Gabrieli Theatre	-	1,000
Gallions	1,188	-
Golden Toad Theatre	1,000	-
Interact Stroke	1,000	-
Iris Theatre Company	2,000	2,000
Kandinsky	1,000	-
Kiln Theatre	2,000	-
Krazy Kat Theatre	1,000	1,000
The London Academy of Music and Dramatic Art (LAMDA)	6,000	6,000
London Bubble Theatre	1,500	-
London Sinfonietta	-	1,000
Masterclass	1,500	-
National Youth Theatre	-	1,000
The Nucleo Project	-	500
PapaTango Theatre Company	2,000	1,500
Sub-total carried forward	32,038	31,000

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Grants to Institutions (continued)

	2022 £	2021 £
Sub-total brought forward	32,038	31,000
Philharmonia Orchestra	1,000	-
Pleasance London Youth Theatre	-	1,000
Polka Theatre	1,000	-
RADA (The Boris Karloff Scholarship Fund)	6,000	6,000
The Royal Haymarket Masterclass Trust	-	1,500
Scene and Heard	1,500	1,500
Sound and Music	1,500	1,000
Southwark Playhouse	-	1,620
Sudden Productions	500	-
Theatre Royal Stratford East	1,000	-
Tobacco Theatre	(1,000)	1,000
Told by an Idiot	1,000	-
Two's Company	2,000	-
Two Moors Festival	2,000	-
Unicorn Theatre	-	1,000
Wilton's Music Hall Trust	1,000	1,000
The Yard Theatre Ltd	2,000	2,000
The Young Vic Company	-	12,600
Yvonne Arnaud Theatre Management Ltd	-	2,000
	<u>51,538</u>	<u>63,220</u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	3,117,862
Additions	262,129
Disposals	(450,316)
Revaluations	95,628
At 5 April 2022	<u><u>3,025,303</u></u>
Net book value	
At 5 April 2022	<u><u>3,025,303</u></u>
<i>At 5 April 2021</i>	<u><u>3,117,862</u></u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Included within Cash at Bank and in Hand is the Capital Cash account of £63,933 (2021 - £89,915).

7. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	12,531	10,525
	<u><u>12,531</u></u>	<u><u>10,525</u></u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	4,792	7,332
Grants accrued	-	21,600
	<u><u>4,792</u></u>	<u><u>28,932</u></u>

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General funds	69,081	71,825	(59,507)	-	81,399
Endowment funds					
Expendable Endowment fund	3,204,177	-	(13,739)	95,628	3,286,066
Total of funds	3,273,258	71,825	(73,246)	95,628	3,367,465

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds					
General funds	76,932	62,130	(69,981)	-	69,081
Endowment funds					
Expendable Endowment fund	2,484,677	-	(14,347)	733,847	3,204,177
Total of funds	2,561,609	62,130	(84,328)	733,847	3,273,258

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the unrestricted fund to support the grant giving.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	3,025,303	3,025,303
Current assets	85,191	261,763	346,954
Creditors due within one year	(3,792)	(1,000)	(4,792)
Total	81,399	3,286,066	3,367,465

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	3,117,862	3,117,862
Current assets	94,413	89,915	184,328
Creditors due within one year	(25,332)	(3,600)	(28,932)
Total	69,081	3,204,177	3,273,258

11. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Note 4, there were no related party transactions during the period (2021 - None).

THE BORIS KARLOFF CHARITABLE FOUNDATION

England & Wales - Charity number 326898

Accounts

THE BORIS KARLOFF CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BORIS KARLOFF CHARITABLE FOUNDATION

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THE BORIS KARLOFF CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	J Fairclough O M Lewis C Fairclough
Charity registered number	326898
Principal office	2 Putney Hill London SW15 6AB
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Investment Manager	Investec Wealth & Investment Limited 100 Wood Street London EC2V 7AN

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The principal object and purpose of the Charity, as per its governing document, is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

The Trustees are empowered to pay or apply income and capital of the Charity for the benefit of such charitable objects as the Trustees decide.

b. Activities undertaken to achieve objectives and to further the Charity's purposes for the public benefit

The main activities undertaken in relation to the purposes of the Charity, as per its governing document, are as follows:

The Charity provides grants to other charitable organisations with particular emphasis on those connected with the performing arts and the promotion of cricket. The performing arts support the well-being of citizens.

c. Statement on public benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of activities and achievements

The Charity received a considerable number of requests for donations and grants which have all been carefully considered by the Trustees, but, in view of the income of the Charity, support has been restricted to those Charities as set out in Note 5 of these accounts. A substantial proportion of grants made are related to the performing arts.

The grants that the Charity gave enabled performing arts organisations to extend their projects to benefit more participants and in some cases to benefit the wider public. Grants were given to individual drama students from disadvantaged backgrounds who were selected by their colleges. Money was given to theatre projects to subsidise seat prices to reach those who seldom have the opportunity to visit a performing arts venue. Money was also given to small theatre companies to enable them to run projects in schools to bring an appreciation of the performing arts to young people. Other courses gave disabled actors a chance to perform, and supported filmmakers in institutions such as prisons. Writers, composers, actors, directors, singers and technicians in the theatre were all supported at a time when public money for the performing arts is severely limited.

Normally, the majority of the grants made by the Charity are awarded and sent out in April following the AGM. Because of Covid and proposed projects being dependant on theatres/schools being open, the Charity wrote to all the grant beneficiaries telling them the Charity had looked favourably on their application but the Charity would not be releasing the grant until the Charity had confirmation that the proposed project that the Charity was supporting was able to go ahead. When the Charity was satisfied the project was going to take place or had been adapted to work online, the Charity released the grant.

b. Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust deed. The Trustees have appointed Investec Wealth & Investment Limited to act as fund manager on their behalf. Investment Managers hold the fund on an advisory basis. The Trustees monitor investment performance.

Financial review

a. Going concern

The Trustees have reasonable expectation that the Charity has adequate resources to continue its operational activity not withstanding Covid-19;

- The Charity is not reliant on fundraising and is not in need of Government financial support;
- The Charity has no staff so is not making safeguarding provisions and / or redundancies;
- The Charity relies on dividends to make grants and these are anticipated to be lower;
- The Charity has not made any commitments it cannot fulfil;
- The Charity advised prospective grant beneficiaries that 2021 applications were successful subject to confirmation that projects were proceeding notwithstanding Covid-19. The Trustees maintain this under current review;
- The Charity provides grants primarily to the performing arts. If Covid-19 curtails these activities the Trustees have the widest powers to benefit charitable objects.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Financial review

During the year the Charity received total income of £62,130 (2020 - £86,463). The majority of this came from the Charity's income from investments which totaled £61,896 (2020 - £83,170). The remainder of the income came from Bank interest receivable of £20 (2020 - £87) and Royalty income of £214 (2020 - £3,206).

Total expenditure for the year was £84,328 (2020 - £87,800). Of this the Charity provided Grants to institutions totaling £63,220 (2020 - £66,150). Details of the grant recipients can be found in Note 5. Investment management costs totaled £14,347 (2020 - £14,656) whilst other Support costs totaled £6,761 (2020 - £6,994). A breakdown of these costs can be seen in the Statement of Financial Activities.

The net expenditure for the year before investment gains and losses was £22,198 (2020 - net expenditure £1,337). During the year the Charity's investments recorded a revaluation gain of £733,847 (2020 - loss of £424,176) resulting in an overall net income after investment gains and losses of £711,649 (2020 - net expenditure of £425,513).

c. Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees apply the income derived to giving grants to charitable bodies. It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise, the size of any surplus or deficit will vary according to the timing of grant payments. The Trustees will always retain in the Coutts account sufficient reserves to cover any expenses for the following year. During the current year the expenditure totalled £84,328. The cash held in the Coutts account as at the year-end was £86,888 and is therefore considered to be in the appropriate range.

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund. At the year end, the balance held in this fund amounted to £69,081 (2020 - £76,932).

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the Unrestricted fund to support the grant giving. At the year end, the balance held in the endowment fund amounted to £3,204,177 (2020 - £2,484,677).

Structure, governance and management

a. Constitution

A Deed of Settlement dated 18 June 1985 established this Charitable Trust. On 1 June 1993 Mrs E Karloff died and under the terms of her will, the residue of her estate was bequeathed to the Trustees. The Charity is registered with the Charity Commission (Charity registration number 326898) in England and Wales.

The Deed empowers the Trustees to retain the capital and pay or 'apply' the income. However it also allows the Trustees the option of spending "the whole or such part or parts of the capital of the Trust Fund as the Trustees in their absolute discretion think fit".

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The power of appointing new Trustees is vested in the Trustees.

THE BORIS KARLOFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
O M Lewis

Trustee

Date: 9 August 2021

THE BORIS KARLOFF CHARITABLE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

Independent examiner's report to the Trustees of The Boris Karloff Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 13/08/2021

Stuart McKay BSc FCA DChA

MHA Macintyre Hudson, Chartered Accountants, 6th Floor, 2 London Wall Place, EC2Y 5AU

THE BORIS KARLOFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Dividends and interest from investments		61,896	-	61,896	83,170
Bank interest receivable		20	-	20	87
Royalties receivable		214	-	214	3,206
Total income		62,130	-	62,130	86,463
Expenditure on:					
Grants to institutions	5	63,220	-	63,220	66,150
Legal and professional fees		3,113	-	3,113	1,867
Bank charges		515	-	515	531
Independent examination	3	2,808	-	2,808	3,696
Accountancy fees		-	-	-	900
Other expenses		325	-	325	-
Investment management costs		-	14,347	14,347	14,656
Total expenditure		69,981	14,347	84,328	87,800
Net expenditure before net gains/(losses) on investments		(7,851)	(14,347)	(22,198)	(1,337)
Net gains/(losses) on investments	6	-	733,847	733,847	(424,176)
Other recognised gains:					
Net movement in funds		(7,851)	719,500	711,649	(425,513)
Reconciliation of funds:					
Total funds brought forward		76,932	2,484,677	2,561,609	2,987,122
Net movement in funds		(7,851)	719,500	711,649	(425,513)
Total funds carried forward		69,081	3,204,177	3,273,258	2,561,609

The Statement of financial activities includes all gains and losses recognised in the year.

In the prior year investment management costs of £14,656 were allocated to the Endowment funds. All other income and expenditure recognised in the year was allocated to / from Unrestricted funds.


The notes on pages 9 - 17 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	3,117,862	2,417,802
		3,117,862	2,417,802
Current assets			
Debtors	7	10,525	14,732
Cash at bank and in hand		173,803	134,453
		184,328	149,185
Creditors: amounts falling due within one year	8	(28,932)	(5,378)
Net current assets		155,396	143,807
Total net assets		3,273,258	2,561,609
Charity funds			
Endowment funds	9	3,204,177	2,484,677
Unrestricted funds	9	69,081	76,932
Total funds		3,273,258	2,561,609

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



O M Lewis
 Trustee
 Date: *9 August 2021*

The notes on pages 9 to 17 form part of these financial statements.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Boris Karloff Charitable Foundation is a registered charitable Trust (Charity registered number 326898) with the Charity Commission in England and Wales.

The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The nature of the Foundation operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boris Karloff Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Foundation and are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of Covid-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

There were no staff costs incurred in either period.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently continuously measured at fair value using the closing quoted market price at the Balance Sheet date using the mark to market basis of valuation. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

The Foundation does not acquire or hold put options, derivatives, or other complex financial instruments.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BORIS KARLOFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - sundry debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 8.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income. Investment management costs are deducted directly from the endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,732	3,696
Over-accrual of the prior year examination fees	(924)	-
	<u>2,808</u>	<u>3,696</u>

4. Trustees' remuneration and expenses

During the year, no Trustees, who comprise all the Key Management Personnel of the Foundation, neither received or waived any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, 1 Trustee was reimbursed expenses of £76 for travel and subsistence (2020 - £Nil).

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Grants to Institutions

	2021 £	2020 £
Alive and Kicking Theatre	1,000	-
Almeida Theatre	1,500	-
Anjali	-	1,000
Ardent Theatre Company	-	1,000
Armonico Consort	-	1,000
Arundel Castle Cricket Foundation	5,000	5,000
Barbican Centre Trust	1,500	1,500
Birmingham Ormiston Academy	-	1,000
Box Clever Theatre	1,000	-
Box of Tricks Theatre Company	-	1,000
British Youth Music Centre	1,000	1,000
Bush Theatre	1,000	-
Cambridge Arts Theatre Trust	-	1,000
Carousel	-	750
Chickenshed Theatre	1,000	-
Circus Star	-	680
City of London Sinfonia	-	1,500
The Core at Corby Cube Curry (Curry Cube Theatre Trust)	1,000	1,500
Create	1,000	-
Donmar Theatre	2,000	-
Edinburgh International Festival	-	500
Gabrieli Theatre	1,000	-
Greenwich/ Lewisham Young People's Theatre	-	1,000
Half Moon Young Peoples Theatre	-	500
High Tide	-	1,000
Iris Theatre Company	2,000	2,000
Krazy Kat Theatre	1,000	-
The London Academy of Music and Dramatic Art (LAMDA)	6,000	6,000
London Sinfonietta	1,000	-
The Lowry Centre Trust	-	1,000
National Youth Theatre	1,000	-
The Nucleo Project	500	-
Oldham Coliseum Theatre	-	1,000
PapaTango Theatre Company	1,500	1,500
Sub-total carried forward	31,000	32,430

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Grants to Institutions (continued)

	2021	2020
	£	£
Sub-total brought forward	31,000	32,430
The Performing Arts Childrens Charity	-	1,000
Philharmonia Orchestra	-	500
Pleasance London Youth Theatre	1,000	-
RADA (The Boris Karloff Scholarship Fund)	6,000	6,000
The Royal Haymarket Masterclass Trust	1,500	1,500
Scene and Heard	1,500	2,000
SOHO Theatre	-	1,000
Sound and Music	1,000	-
Southwark Playhouse	1,620	1,620
Sudden Productions	-	500
Theatre Troupe	-	1,000
Tobacco Theatre	1,000	-
Unicorn Theatre	1,000	-
Wellingborough School Foundation	-	1,000
Wilton's Music Hall Trust	1,000	1,000
The Yard Theatre Ltd	2,000	1,000
The Young Vic Company	12,600	12,600
Young Urban Arts Foundation	-	1,000
Yvonne Arnaud Theatre Management Ltd	2,000	2,000
	63,220	66,150

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	2,417,802
Additions	234,224
Disposals	(268,011)
Revaluations	733,847
	3,117,862
At 5 April 2021	3,117,862
 Net book value	
At 5 April 2021	3,117,862
<i>At 5 April 2020</i>	<i>2,417,802</i>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Included within Cash at Bank and in Hand is the Capital Cash account of £89,915 (2020 - £66,875).

7. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	10,525	14,732
	10,525	14,732
	10,525	14,732

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	7,332	5,378
Grants accrued	21,600	-
	28,932	5,378
	28,932	5,378

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General funds	76,932	62,130	(69,981)	-	69,081
Endowment funds					
Expendable Endowment fund	2,484,677	-	(14,347)	733,847	3,204,177
Total of funds	2,561,609	62,130	(84,328)	733,847	3,273,258

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds						
General funds	71,991	86,463	(73,144)	(8,378)	-	76,932
Endowment funds						
Expendable Endowment fund	2,915,131	-	(14,656)	8,378	(424,176)	2,484,677
Total of funds	2,987,122	86,463	(87,800)	-	(424,176)	2,561,609

The General fund has been established to recognise all income and expenditure in respect of activities undertaken by the Charity outside the Endowment fund.

The Endowment fund is expendable in nature, and is considered to consist of the value of the investments, including the capital bank account. Where necessary funds are transferred to the unrestricted fund to support the grant giving.

THE BORIS KARLOFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	3,117,862	3,117,862
Current assets	94,413	89,915	184,328
Creditors due within one year	(25,332)	(3,600)	(28,932)
Total	<u>69,081</u>	<u>3,204,177</u>	<u>3,273,258</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	-	2,417,802	2,417,802
Current assets	82,310	66,875	149,185
Creditors due within one year	(5,378)	-	(5,378)
Total	<u>76,932</u>	<u>2,484,677</u>	<u>2,561,609</u>

11. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Note 4, there were no related party transactions during the period (2020 - None).