

REGISTERED CHARITY NUMBER: 1044028

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
KHALILI FOUNDATION**

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

KHALILI FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

KHALILI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the 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)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to advance peace, unity and mutual respect worldwide.

This is achieved through our partners include international organisations such as UNESCO and the Commonwealth as well as leading research and education establishments such as the University of Oxford and the School of Oriental and African Studies.

Donation making policy

The trustees have reviewed the policy with regard to donations made through their partners like UNESCO.

The trustees will, in future, consider repeat annual donations to the same applicant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main initiatives of the Foundation are:

- Cultural Philanthropy
- Global Partnerships
- Maimonides Interfaith Initiative
- Gifts and Grants
- Global Humanitarian Positions

Aside from these core initiatives, donations have been made regularly and anonymously to a number of charitable causes worldwide. Through its expertise and network, the Foundation has also developed and facilitated a number of successful charitable initiatives led by other notable organisations such as Oxford University, SOAS and Turquoise Mountain Foundation.

FINANCIAL REVIEW

Review of activities and results

Financial results for the year are set out in the Statement of Financial Activities on page 5 and the position at the end of the year is shown in the balance sheet on page 6.

During the year, there was surplus of £7,368 (2022: £Nil). The surplus is higher than the previous year because of a increase in donations received. The charitable expenditure for the year amounted to £319,461 (2022: £ Nil).

The year end cash balance was £9,182 (2022: £14)

At 31 December 2023, the trust had unrestricted reserves of £9,602 (2022: £2,234). The Trustees aim to maintain sufficient free reserves to enable the charity to continue its work at the current level and, if possible, to increase it.

FUTURE PLANS

Announcing the Digital Release of Sir David Khalili's Autobiography on Kindle on 10th April 2024.

KHALILI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Khalili Foundation is constituted under a trust deed dated 15 December 2016 and is a registered charity. Its charity number is 1044028.

Recruitment and appointment of new trustees

The board have the power to recruit new trustees. The new trustees can only be appointed if they have agreed to become a member of the charity and their names have been entered in the register.

Organisational structure

The trustees who have served during the year are mentioned below. Trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044028

Principal address

88 Crawford Street
London
W1H 2EJ

Trustees

Professor Sir N D Khalili
B Khalili
R Khalili
Lady M S Khalili
D J Khalili

Independent Examiner

Mark Tullet FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Approved by order of the board of trustees on 18 December 2024 and signed on its behalf by:



Professor Sir N D Khalili - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KHALILI FOUNDATION

Independent examiner's report to the trustees of Khalili Foundation

I report to the charity trustees on my examination of the accounts of Khalili Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Mark Tullett

Mark Tullet FCA
The Institute of Chartered Accountants in England and Wales

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

18 December 2024

KHALILI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		325,530	-
Investment income	2	1,299	-
Total		<u>326,829</u>	<u>-</u>
EXPENDITURE ON			
Charitable activities			
Resources expended		319,461	-
NET INCOME		7,368	-
RECONCILIATION OF FUNDS			
Total funds brought forward		2,234	2,234
TOTAL FUNDS CARRIED FORWARD		<u>9,602</u>	<u>2,234</u>

The notes form part of these financial statements

KHALILI FOUNDATION

**BALANCE SHEET
31 DECEMBER 2023**

		2023	2022
		Unrestricted	Total
	Notes	fund	funds
		£	£
CURRENT ASSETS			
Debtors	5	2,220	2,220
Cash at bank		9,182	14
		<u>11,402</u>	<u>2,234</u>
CREDITORS			
Amounts falling due within one year	6	(1,800)	-
		<u>9,602</u>	<u>2,234</u>
NET CURRENT ASSETS			
		<u>9,602</u>	<u>2,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>9,602</u>	<u>2,234</u>
NET ASSETS			
		<u>9,602</u>	<u>2,234</u>
FUNDS			
Unrestricted funds	7	9,602	2,234
TOTAL FUNDS			
		<u>9,602</u>	<u>2,234</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2024 and were signed on its behalf by:



Sir N D Khalili - Trustee

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.

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.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	1,299	-
	<u> </u>	<u> </u>

KHALILI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
NET INCOME	-
RECONCILIATION OF FUNDS	
Total funds brought forward	2,234
TOTAL FUNDS CARRIED FORWARD	<u>2,234</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>2,220</u>	<u>2,220</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,800</u>	<u>-</u>

7. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,234	7,368	9,602
TOTAL FUNDS	<u>2,234</u>	<u>7,368</u>	<u>9,602</u>

KHALILI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	326,829	(319,461)	7,368
TOTAL FUNDS	326,829	(319,461)	7,368

8. RELATED PARTY DISCLOSURES

During the year the Khalili Foundation received donations of £300,530 (2022: £Nil) from Favermead Ltd a company where one of trustees is also director of this company.

KHALILI FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	325,530	-
Investment income		
Investment income	1,299	-
Total incoming resources	<u>326,829</u>	<u>-</u>
EXPENDITURE		
Charitable activities		
Research contributions	103,600	-
Donations	47,500	-
Fundraising	26,058	-
Educational materials	78,998	-
	<u>256,156</u>	<u>-</u>
Support costs		
Management		
Advisory fees fees	50,493	-
Advertising	9,468	-
Accountancy	1,200	-
Independent examination	600	-
	<u>61,761</u>	<u>-</u>
Finance		
Bank charges	823	-
Exchange difference	(236)	-
	<u>587</u>	<u>-</u>
Other		
Postage and stationery	595	-
Sundries	362	-
	<u>957</u>	<u>-</u>
Total resources expended	<u>319,461</u>	<u>-</u>
Net income	<u>7,368</u>	<u>-</u>

This page does not form part of the statutory financial statements

