



The KPMG Foundation

Report of the Trustees and financial statements

Registered charity number 1086518

30 September 2019

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Report of the Trustees

Introduction

The trustees present their report and the financial statements of The KPMG Foundation for the year ended 30 September 2019. The financial statements have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities and in accordance with the 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 2015), together with Update Bulletin 1 (effective 1 January 2016). The financial statements comply with the Trust Deed.

Reference and administration information

The KPMG Foundation, also referred to in this document as ‘the Foundation’, is registered with the Charity Commission under charity number 1086518. The Foundation bears KPMG’s name but acts independently of KPMG LLP.

Trustees

Melanie Richards, CBE – Chairman	- appointed 23 November 2017; current member of KPMG LLP
David Bartram, OBE	- appointed 16 May 2019
Robin Cartwright	- appointed 21 March 2012
Peter Sherratt	- appointed 21 March 2012
David Woodward	- appointed 5 October 2016; current member of KPMG LLP
Christine Gilbert, CBE	- appointed 17 December 2015
Corrine Harms	- appointed 16 May 2019; current employee of KPMG UK Limited
Rachel Hopcroft	- appointed 30 November 2016; current member of KPMG LLP

Officers

Treasurer	- Joanne Dean; current employee of KPMG UK Limited
Advisor	- Jo Clunie; external consultant; until February 2019
Advisor	- Lucy Ball; external consultant; until June 2019
Finance Manager	- Gemma Hackett; current employee of KPMG UK Limited
Chief Executive	- Judith McNeill; appointed 3 June 2019

Principal office

The KPMG Foundation, 15 Canada Square, Canary Wharf, London, E14 5GL

Auditor

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG

Report of the Trustees *(continued)*

Bankers

HSBC Bank PLC, 62-76 Park Street, London, SE1 9DZ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment advisors

UBS AG Wealth Management, 5 Broadgate, London, EC2M 2QS

In October 2019, the Foundation changed investment advisors to Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU (see page 8).

Structure, governance and management

Organisation structure

The Foundation is constituted by a Trust Deed dated 25 October 2000, as amended by a Supplementary Deed dated 26 March 2001, and was registered with the Charity Commission on 10 May 2001.

At 30 September 2019, the Foundation consisted of a board of eight trustees, a treasurer, a financial team and a chief executive officer (CEO). The charity's board of trustees delegate day-to-day management of the charity to the Foundation's CEO. Of the eight trustees, four are members of KPMG LLP or employees of other KPMG entities and four are external trustees who bring considerable experience and expertise in the issues prioritised by the charity.

Governance

Trustees collectively agree on the appointment or reappointment of trustees. KPMG LLP recommends KPMG representatives to the trustee board for approval; the Foundation Board appoints independent trustees. At the date of signing this report, trustees in office during the year are listed on page 1 and 2, together with details of the Foundation's principal officers and other relevant organisations. Newly appointed trustees receive an informal induction that includes guidance on their responsibilities as a trustee, the objectives of the Foundation and the issues facing those within the Foundation's targeted groups. The Foundation tailors the training of a new trustee to the needs of the individual trustee.

Trustees are provided with summary information on all projects funded (usually from six monthly progress reports) and formal presentations are made to the trustees on significant projects at appropriate intervals.

Management

Applications for funding are reviewed initially by the CEO of the Foundation and then presented to trustees for further consideration, in the context of the charity's strategy, annual plan and budget. Trustees make all investment and grant-making decisions collectively, usually after visits to, or presentations by, potential partner charities. Once the decision has been made to fund a project, a team member or Trustee will make a regular assessment of progress.

Risk management statement

The trustees regularly review the major risks to which the Foundation is exposed and have established systems to mitigate those risks. A risk register is maintained by the Foundation and is updated throughout the year and formally reviewed by trustees each year. Any matters of concern can be raised at or between trustee meetings.

Report of the Trustees (*continued*)

Risk management statement (*continued*)

We will continue to monitor the impact national and global market developments (including the impact of Brexit) have on the Foundation and in particular on our level of reserves and investment values. The investment sub-committee will regularly review investment performance and make necessary changes to manage any impact on investment returns and values. Trustees of the Foundation will also regularly review the certainty of other expected incoming resources and manage shortfalls through reserves or by pursuing other strategies.

At the time of finalising this report, the UK is monitoring the evolving situation with coronavirus (Covid-19) very carefully and it is under constant review. This situation has been added to our risk register and we will take all necessary precautions to mitigate its impact, as recommended by KPMG, Public Health England and the World Health Organisation. We will support our charity partners as appropriate and additionally continue to monitor its financial impact on the performance of our investments.

Objectives and activities

Objectives and aims

The focus of the Foundation is on improving educational and social outcomes for children and young people from disadvantaged backgrounds and communities, who have unfulfilled potential.

The charity delivers its charitable objects preliminary through grant making.

Strategy

The trustees have restated the strategy during the year, to support projects that unlock the potential and enhance the social mobility of the most deprived and vulnerable children and young people in the UK.

The Foundation will build on its expertise in the following areas:

Care of the most disadvantaged children and young people, in particular those:

- on the edge of care;
- in care; and
- leaving care.

Unlocking the potential of the most disadvantaged children and young people, in particular to improve:

- literacy & numeracy;
- life skills; and
- life chances.

Grant-making policy

The KPMG Foundation will source projects, usually from charities, in two ways:

- proactively seeking projects and partners; and
- occasionally open invitations for proposals to support a specific issue as defined by trustees.

Report of the Trustees (*continued*)

Grants programme criteria

Trustees have expressed a preference to fund fewer, larger projects. Partner organisations will have the knowledge and experience to help build an evidence base and have potential to achieve lasting change.

Projects and partners will be sought that:

- demonstrate that early intervention can prevent problems further downstream;
- build on a thorough understanding of the core issues facing the most disadvantaged children and how their lives could be transformed;
- focus on outcomes as well as activities;
- have the potential to be scalable and sustainable by leveraging other funds and resources;
- utilise the Foundation's convening and collaboration power by bringing others together around an issue (funders, policy makers, academics, etc); and
- demonstrate potential to evidence success over the long term through rigorous evaluation, qualitative and quantitative methods.

The Foundation will aim to enhance and amplify the work of its partners for greater impact, through leveraging the power of KPMG and the skills of its employees.

Age of the beneficiaries

The Foundation will consider projects that support children and young people (including up to the age of 30, for example with vulnerable young parents), but believe that the earlier the intervention the higher the potential impact.

Geographical focus

The Foundation will support work in England, Scotland and Wales. The intent of the trustees is to reach some of the most disadvantaged communities including in more affluent parts of the country where inequality is very high. The key driver will be identifying well-led organisations, with high quality programmes, rather than location.

Annual spend

Grants are made utilising a mixture of net investment return and accumulated or new donations received.

During the year, the Foundation funded grants of £752,071 (2018:£692,230). The Foundation received a donation from KPMG LLP of £500,000 (2018:£525,000), support costs borne by KPMG LLP of £76,668 (2018:£108,666), gift aid of £125,000 (2018:£131,250), and net investment return was a gain of £261,426 (2018:£343,031).

Activities during the year

The activities undertaken by the charity during the year were in keeping with the Foundation's strategy.

Public benefit assessment

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

With respect to public benefit reporting, the main aims of the Foundation fall into the category of 'the advancement of education' and in particular identifiable benefit(s) and benefit to the public, or a section of the public. All the projects currently funded by the Foundation target a specific benefit, for an identified section of the community.

Report of the Trustees (*continued*)

Achievements and performance

External factors affecting achievement

The ongoing political uncertainty in the UK during 2018-19 and continued reduction of statutory funding to local authorities, charities, schools and the NHS, has further eroded the range and depth of services that can be delivered to children and young people in need. The dearth of new statutory sector funding opportunities has resulted in even fiercer competition for philanthropic funds from trusts, foundations, corporates and grant makers, amongst some of the UK's most innovative charities. Collaboration and more effective use of available resources is vital, with charities needing to demonstrate that new ideas can be delivered efficiently, without compromising the precious relationships that characterise a strong voluntary sector mission and ethos. This is highly relevant in the Foundation's assessment of potential charity partners and identifying programmes that have the best chance of being effective and sustainable.

The narrative below provides an outline of some of the projects the Foundation supported during the year ended 30 September 2019.

In support of programmes that aim to unlock the potential of children and young people in deprived families.

Family Rights Group – Lifelong Links in Scotland – £75,000 in 2019 (2018:£100,000)

Lifelong Links is being developed in nine local authorities across England and Scotland; it identifies and engages relatives and other supportive adults who are willing to make a lifelong commitment to a child in care. The model is testing whether the presence of an adult support network can improve the experience of care and reduce the challenges experienced by children when they leave care.

The Department for Education Innovation Fund is supporting the three-year pilot in England and a small collaborative group of funders (including the Foundation) is contributing to the three year pilot in Scotland. The programme is being considered as a whole across England and Scotland, as there is much important practice and learning to be shared.

More than 920 looked after children who are unable to live with their family or be adopted will benefit from having a lifelong informal support network of adults. The programme evaluation in England is being led by the Rees Centre University of Oxford and in Scotland by CELCIS at Strathclyde University. They will be evaluating the efficiency of the programme and the potential costs avoided for local authorities. Many of the tools and techniques, such as Family Group Conferences, the Social Connections Tool, and training materials, are being enthusiastically integrated into local authority teams, for the benefit of children, families and professionals themselves.

172 children and young people in Scotland are receiving, or have received a Lifelong Links service during the period April 2017 to summer 2019. In Glasgow, as a result of their experience of Lifelong Links, the authority has developed a new training programme for workers in children's residential homes with Family Rights Group, to focus on the importance to children of their family and wider support networks. It considers ways that the workers can best support young people who are considering participating in Lifelong Links and help them build their own support networks.

Case Study

The following illustrative case study is taken from a monitoring report from a local authority involved in the trial of Lifelong Links.

All names below have been changed.

Before Lifelong Links: Heather (11) and Sarah (9) were in the care of their mother. Sarah has significant learning difficulties and at the time of coming into care, was described as functioning at a much younger age than her 9 years. Heather and Sarah were very close to their mother, Helen, and maternal family, but they became disconnected from them and their other sister, Natasha, when they came into care. The girls had minimal contact with their father and paternal family prior to being placed in foster care and no contact at all once in care. They were placed with foster carers, Abbie and Tom and although it was arranged for Sarah and Heather to see their mother, Helen often did not attend, leaving them disappointed, sad and bereft.

Report of the Trustees *(continued)*

Achievements and performance *(continued)*

In support of programmes that aim to unlock the potential of children and young people in deprived families. *(continued)*

As a result of Lifelong Links: Heather and Sarah now have a lasting support plan in place that includes visits to family and other ways they can remain in touch. They now see their father, who visits them with the supervision of their foster carers. Heather has described an increased sense of identity and belonging with her family.

Heather said, *"we are natural here [in foster care] but our actual selves are who we are with our family."*

Through the process, Heather discovered interests and hobbies she has in common with family members that can be shared in the future.

Heather and Sarah's social worker said, *"This process has shown them that there are no great barriers between foster family life and birth family life. Heather ...feels more heard and supported...It is a huge success story. I found the process seamless and supportive. It was very child centred. I thought Sarah would be overwhelmed and not understand. It was a success for them both."*

Anna Freud Centre – Reflective Fostering £70,483 in 2019 (2018:£nil)

This grant will help the Anna Freud Centre for Children and Families pilot and embed the reflective fostering model across one of England's biggest Local Authorities - Kent. Over the course of the 2 year programme, up to 80-100 children and their foster families will be reached and the learning will be shared widely with other local authorities and relevant charities.

The findings from Kent will inform a larger piece of work to help transform support for foster carers in 10-12 local authorities across England. The overall aim is to enable better outcomes for children in care by improving the stability and quality of their placements. During the summer of 2019 over 20 foster carers were trained, in small groups over 10 weeks, with a facilitator, with no dropouts. This is indicative of a programme that is both wanted and needed by its participants, who report high levels of satisfaction.

"I quite like it when it's a few weeks.... You just do a one day course, it goes in and out.....over 10 weeks it kind of embeds"

"When I did the other course, I used to go home and cry because I would think I'm not coping. It wasn't helpful.....on this course I felt the opposite, I felt empowered"

Enabling Enterprise – Skills Builder – £51,395 in 2019 (2018:£56,500)

The Skills Builder Partnership, established by Enabling Enterprise, celebrated its 10th anniversary year, from a handful of classrooms in 2009, to reaching thousands of schools across the UK in 2019. At the core of the initiative is a set of eight essential skills for success, which offer easily teachable, measurable steps. These provide a common language and shared outcomes used by a rapidly growing network of educators, employers and other partners. More than 130,000 children completed a skills builder programme last year, making over 60% more progress than their peers in understanding and utilising these essential skills. The Foundation has been proud to be an investor in this work, over three years, which emphasises:

- listening;
- presenting;
- problem solving;
- creativity;
- positivity;
- aiming high;
- leadership; and
- teamwork.

It is also very pleased that the KPMG work ready programme has adopted the skills builder framework for its support of children and young people. KPMG also hosted one of the skills builder partnership events in May at its Canary Wharf office, a good example of the firm and the Foundation working together to help more children and young people acquire the skills to succeed.

Report of the Trustees *(continued)*

Achievements and performance *(continued)*

In support of programmes that aim to unlock the potential of children and young people in deprived families. *(continued)*

Reach Foundation (Reach Hub in Feltham) – £100,000 in 2019 (2018:£60,000)

Feltham in West London is among the most deprived areas nationally for barriers to essential services, and has almost one in four of its children on Free School Meals – nearly double the national average. OFSTED reported that the Reach Academy has an “unrelenting focus on improving the life chances of pupils.” The Reach team approached KPMG Foundation to support the next phase of their ambition, to run the school in a way that addresses the needs of the children in the Feltham community, and to start earlier and go deeper.

The Reach Children’s Hub previously supported by the Foundation in its set up phase, provides cradle-to-career support for children and young people in school, and where appropriate to the broader Feltham community, by:

- directly delivering activities for children, young people & families;
- developing partnerships that can bring high-quality provision to Feltham; and
- hosting and co-locating a range of services to meet local needs.

The activities supported through our grant are:

- student mental health and wellbeing;
- casework support for families;
- early learning community;
- pre-nursery support for children and parents;
- feltham futures project (improving post-school outcomes);
- community events;
- parenting support; and
- adult education.

Beyond this, our grant is intended to make a contribution to the Reach strategic approach, and critically its sustainability, including:

- developing strategic clarity and a sustainable model to ensure the long-term impact;
- continue to expand direct provision and foster partnerships;
- develop a collective impact model through consolidating ties with the local authority and other stakeholders in Feltham;
- measure impact to prove the efficacy of our model via rigorous monitoring and evaluation; and
- pursue financial sustainability via a potential land investment to deliver revenue and a permanent home for the Hub.

We will follow the progress of this ambitious organisation and its leadership team work with real interest as it offers a more holistic model of support to families in disadvantaged communities.

Report of the Trustees *(continued)*

Achievements and performance *(continued)*

As a grant making foundation, we are always conscious of our role alongside those charities that work directly with people living in disadvantaged communities. As well as the significant achievements of the charities we invested in, there were a small number of disappointments. In two cases, the work we had committed to support needed to be re-worked or re-phased. Despite credible plans, delivery of the project as originally conceived was not possible, or was not possible in the timescales originally set out. In the first instance, working in partnership with a local authority proved particularly challenging, with significant funding restrictions and changes to key personnel, causing significant delays. With a second charity, support to a target group of vulnerable parents involved in child care proceedings, proved to be even more complex than anticipated and the programme was re-worked with the co-operation of the major funder. This enabled our decision to delay our funding, rather than reduce or withdraw it.

Financial review

Review of the year

Voluntary income for the year includes £76,668 (2018:£108,666) received from KPMG LLP as a 50% contribution to the running and support costs of the KPMG Foundation. There was also a donation received from KPMG LLP of £500,000 (2018:£525,000) and £125,000 (2018:£131,250) reclaimable gift aid. In addition, within the year other donations of £nil (2018:£1,507) were received. Donated services provided to the Foundation on a pro-bono basis from KPMG LLP were £58,588 (2018:£49,079).

A total of £752,071 (2018:£692,230) has been accounted for in grants made during the year.

Investment policy and performance

The performance of investments held in the year can be seen in note 8 to the financial statements and below. The Foundation's investment policy seeks to strike a balance between the availability of funds and generation of a strong return, whilst minimising exposure to risk.

The trustees regularly review investment performance and monitor the current portfolio of investments held, in respect of cash flow and risk.

The Foundation held all its investments in the UBS Global Growth Fund during the year.

Following a review by the trustees of the current investment portfolio, the trustees agreed to transfer funds to another investment manager, whilst still maintaining a balanced and flexible portfolio to meet the cash flow and risk requirements as set out in the investment policy. The transfer commenced in October 2019 and is complete. Investments are now held with Sarasin & Partners LLP, within an Endowment Fund and Income & Reserves Fund.

Report of the Trustees *(continued)*

Financial review *(continued)*

Investment policy and performance *(continued)*

The Global Growth Fund

The UBS Global Growth Fund provides capital growth through the active management of a globally diversified portfolio. The fund provides an actively managed diversified portfolio with performance measured against UBS's proprietary 'Global Growth' benchmark. The fund invests in UK and global equities with a smaller allocation to UK and global bonds, primarily using collective investment vehicles.

Analysis of investments held with UBS AG wealth management as at 30 September 2019:

Asset Class*	Value at 30 Sept 2019 £'000	Weight at 30 Sept 2019 %	Value at 30 Sept 2018 £'000	Weight at 30 Sept 2018 %
Fixed Income	1,860	31	1,545	26
Equity	3,842	64	4,100	69
Cash	300	5	297	5
	=====	=====	=====	=====
Total	6,002	100	5,942	100
	=====	=====	=====	=====
Cash**	31		41	
	=====		=====	
Total	6,033		5,983	
	=====		=====	

*Asset allocations include the underlying assets held within the Global Growth Fund.

**£31,009 cash (2018:£41,430) held separately for cash flow and portfolio monitoring and performance purposes.

The trustees have a policy to maintain a cash reserve including investments readily convertible into cash in order to meet two years' committed grant payments and running costs. £31,009 is held in cash in a separate portfolio at UBS for cash flow purposes. The annual return on UBS investments (not including cash held separately for cash flow purposes), calculated as a percentage return, including gains/losses, investment income and management charges, against the average of opening and closing values, was 4.2% in 2019 (2018:5.6%). The benchmark rate for this period was 6.2% (2018:6.7%).

At 30 September 2019 £274,462 (2018: £399,866) was held in the current account with HSBC. £20,010 (2018: £96,928) is held as restricted funds. This arises from the transfer of funds from Every Child a Chance Trust.

Report of the Trustees (*continued*)

Reserves policy

The Foundation was established with the intention of using its initial £10 million funding from KPMG LLP to make a real difference in the areas covered by its objectives. The trustees reserve the right to utilise accumulated reserves to meet shortfalls in annual income and also to fund any big impact projects that are identified. The trustees ensure that the Foundation retains sufficient reserves to cover all anticipated future financial commitments.

Grants not yet provided in the accounts but expected to be payable over the next six years total £758,382 (2018:£742,700). Running costs per year are expected to be in the region of £100,000 to £150,000. The target reserves therefore required to cover the grants payable and running costs over those 6 years are estimated to be in the region of £1,358,382 to £1,658,382. At the end of September 2019 the Foundation had unrestricted reserves, which equate to the Foundation's free reserves, of £6,408,827 (2018:£6,445,900) and restricted reserves of £20,010 (2018:£54,765). The unrestricted reserves level as at end of September 2019 therefore currently exceeds the level of target reserves. This will be addressed in the next financial year.

The trustees are actively seeking and looking for new opportunities to fund another big impact project that will utilise the unrestricted reserves effectively.

Plans for future periods

The Foundation continues to be focused on its target groups and strives to support programmes that can demonstrate a systemic shift in outcomes for the most disadvantaged children. The Foundation has retained its focus on children in care, on the edge of care or leaving care this year, and has supported programmes that develop literacy, numeracy and life skills. Our commitment remains to improve lifelong outcomes for some of the UK's most vulnerable children whose futures look most at risk, by supporting approaches, projects and people that drive improvements in education and in the care system.

Towards the end of the 2019 financial year, a new CEO was appointed, who will work closely with the trustee board into 2020, to refresh the strategy and build on previous strengths. The Foundation will reflect a changing external landscape, identify new opportunities and partners to overcome disadvantage, promote social mobility and social justice for children and young people from the toughest of backgrounds and circumstances.

In its 20th year the Foundation will:

- refresh its strategy, review its governance and establish clearer communications for charity partners and other stakeholders, principally through a new website;
- support its existing partners working with children and young people in care and those in disadvantaged communities; and
- seek new opportunities to identify organisations working to improve the life chances of some of the hardest to reach children, through meaningful and scalable interventions.

The trustees have assessed the resources available to the Foundation, including its level of reserves and intend to increase grant expenditure over the next 2-3 years. It will invest in educational and social change organisations who share its vision and priorities, which will be published in a refreshed KPMG Foundation strategy.

Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Report of the Trustees (*continued*)

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the trustees and signed on their behalf by:



Melanie Richards
Chairman
17 March 2020

Independent auditor's report to the trustees of The KPMG Foundation

Opinion

We have audited the financial statements of The KPMG Foundation (the 'charity') for the year ended 30 September 2019, which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with a course of action such as Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the trustees of The KPMG Foundation (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Annual Report, set out on pages 1 to 11 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report to the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the trustees of The KPMG Foundation *(continued)*

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square, London, EC2A 1AG
Date: *18 March 2020*

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Charities Act 2011

Statement of Financial Activities
for the year ended 30 September 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £
Income from							
Donations	2	635,256	-	635,256	682,745	1,507	684,252
Gift aid reclaim	2	125,000	-	125,000	131,250	-	131,250
Investments	4	2,294	-	2,294	2,318	-	2,318
Total income		762,550	-	762,550	816,313	1,507	817,820
Expenditure on							
Raising funds	5	(8,711)	-	(8,711)	(17,915)	-	(17,915)
Charitable activities	5	(1,050,044)	(34,755)	(1,084,799)	(857,165)	(113,118)	(970,283)
Total expenditure		(1,058,755)	(34,755)	(1,093,510)	(875,080)	(113,118)	(988,198)
Net gains on investments	8	259,132	-	259,132	340,713	-	340,713
Net (expenditure) /income being net movement of funds		(37,073)	(34,755)	(71,828)	281,946	(111,611)	170,335
Total funds brought forward		6,445,900	54,765	6,500,665	6,163,954	166,376	6,330,330
Total funds carried forward	12	6,408,827	20,010	6,428,837	6,445,900	54,765	6,500,665

All amounts relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements.

Balance Sheet
at 30 September 2019

	<i>Note</i>	2019 £	2018 £
Fixed assets			
Investments	8	6,001,613	5,942,480
Current assets			
Debtors	9	142,454	187,737
Short-term deposits	10	31,009	41,430
Cash at bank and in hand	10	274,462	399,866
Total current assets		447,925	629,033
Current liabilities			
Creditors: amounts falling due within one year	11	(20,701)	(70,848)
Net current assets		427,224	558,185
Net assets		6,428,837	6,500,665
Funds			
Unrestricted	12	6,408,827	6,445,900
Restricted	12	20,010	54,765
Total funds		6,428,837	6,500,665

These financial statements were approved by the trustees on 17 March 2020 and were signed on their behalf by:



Melanie Richards
 Chairman

The notes on pages 18 to 30 form part of these financial statements.

Statement of Cash Flows

for the year ended 30 September 2019

	<i>Note</i>	2019	2018
		£	£
Cash flows from operating activities			
Net cash used in operating activities	14	(327,697)	(440,400)
Cash flows from investing activities			
Interest from investments		2,291	2,315
Movement on accounts held with fund managers	<i>8</i>	(12,961)	(13,953)
Receipts from disposals of investments	<i>8</i>	202,542	504,954
Total cash flows from investing activities		(135,825)	493,316
Change in cash and cash equivalents in the reporting period	<i>15</i>	(135,825)	52,916
Cash and cash equivalents at the beginning of the reporting period		441,296	388,380
Cash and cash equivalents at the end of the reporting period		305,471	441,296

The notes on pages 18 to 30 form part of these financial statements.

Notes

forming part of the financial statements

1 Accounting policies

Basis of preparation

The trustees present their report and the financial statements of The KPMG Foundation for the year ended 30 September 2019. The financial statements have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities and in accordance with the 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 2015), together with Update Bulletin 1 (effective 1 January 2016). The financial statements comply with the Trust Deed.

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

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in pound sterling.

Income

Income is recognised on a receivable basis and is reported gross of related expenditure, where the receipt is probable, and the amount can be measured reliably. Income has been classified under headings in the Statement of Financial Activities which aggregate all income related to a given category, on the bases set out below:

- donations comprise donations from KPMG LLP, from other charities, donated services and the portion of the Foundation's running costs which are borne by KPMG LLP. Donated services have been included at the value to the Foundation;
- gift aid reclaim; and
- income from investments.

Income is recognised as soon as the entitlement to the income is confirmed.

Expenditure

Operating Expenditure is included on an accruals basis and has been classified under headings in the Statement of Financial Activities which aggregate all costs related to a given category, on the bases set out below:

- expenditure on raising funds comprises any investment management costs;
- expenditure on charitable activities comprises direct expenditure in respect of programme management costs, grant-funding costs and support costs. Support costs are overheads that have been allocated to activity cost categories based on the number of grants payable by activity. It also comprises governance costs associated with the governance arrangements of the charity, and which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs include external audit and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategy as opposed to day-to-day management of the charity's activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Notes (continued)

1 Accounting policies (continued)

Grants

Grants are made to third parties in the furtherance of the objectives of the charity. All grants have a requirement for regular progress reporting and the trustees reserve the right to withdraw funding at any time. In addition, multi-year grants are committed on an annual basis only, are conditional and subject to receiving satisfactory progress reports.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments, calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains or losses representing the movement in market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Cash

Cash, for the purpose of the Statement of Cash Flows, comprises cash in hand and at bank and short-term deposits.

Funds

Restricted funds

There is a balance of £20,010 of restricted funds (2018:£54,765) held by the Foundation. £20,010 (2018:£54,765) is to be utilised in support of the aims of Every Child a Chance Trust, in accordance with the donors' wishes.

Unrestricted Funds

All other funds are unrestricted and are available to the Foundation to carry out any of its charitable objectives.

Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgments or estimates made in the preparation of these financial statements.

2 Donations

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Donation from KPMG LLP	500,000	-	500,000
Support costs borne by KPMG LLP	76,668	-	76,668
Donated services (note 3)	58,588	-	58,588
	-----	-----	-----
Total donations	635,256	-	635,256
Gift aid reclaim	125,000	-	125,000
	-----	-----	-----
Total	760,256	-	760,256
	=====	=====	=====

Notes (continued)

2 Donations (continued)

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Donation from KPMG LLP	525,000	-	525,000
Support costs borne by KPMG LLP	108,666	-	108,666
Donated services (note 3)	49,079	-	49,079
Total donations	682,745	-	682,745
Other donations	-	1,507	1,507
Gift aid reclaim	131,250	-	131,250
Total	813,995	1,507	815,502

Gift aid reclaim was in relation to the donation received from KPMG LLP. KPMG LLP bears 50% of all administrative costs incurred by the Foundation. Included within support costs borne by KPMG LLP is an accrual for the Foundation's 2019 auditor's fees of £17,940 (2018:£15,000).

3 Donated services

	2019 £	2018 £
Treasurer	822	822
Financial support	16,044	26,354
Other internal support	41,722	21,903
	58,588	49,079

Donated services are those provided to the Foundation on a pro-bono basis. All donated services are recognised at their value to the Foundation.

KPMG LLP donates the services of staff for the financial support of the Foundation. £10,786 (2018:£10,595) of this relates to governance costs, including the costs of producing the statutory financial statements and £47,802 (2018:£38,484) relates to the cost of day-to-day financial management and other services provided by KPMG for the Foundation throughout the year.

4 Income from investments

	2019 £	2018 £
Interest bearing deposits	2,294	2,318
	2,294	2,318

Notes (continued)

5 Expenditure

	Unrestricted funds		Restricted funds		2019
	Grant Funding £	Support Costs £	Grant Funding £	Support Costs £	Total funds £
Raising funds					
Investment management costs	-	8,711	-	-	8,711
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	8,711	-	-	8,711
Charitable activities					
In support of children and young people in deprived families	732,071	289,127	20,000	14,755	1,055,953
Governance costs	-	28,846	-	-	28,846
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable activities	732,071	317,973	20,000	14,755	1,084,799
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	732,071	326,684	20,000	14,755	1,093,510
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

5 Expenditure (continued)

	Unrestricted funds		Restricted funds		2018 Total funds £
	Grant Funding £	Support Costs £	Grant Funding £	Support Costs £	
Raising funds					
Investment management costs	-	17,915	-	-	17,915
	<u>-</u>	<u>17,915</u>	<u>-</u>	<u>-</u>	<u>17,915</u>
Charitable activities					
In support of children and young people in deprived families	589,853	241,717	102,377	10,741	944,688
Governance costs	-	25,595	-	-	25,595
	<u>-</u>	<u>25,595</u>	<u>-</u>	<u>-</u>	<u>25,595</u>
Total charitable activities	<u>589,853</u>	<u>267,312</u>	<u>102,377</u>	<u>10,741</u>	<u>970,283</u>
Total expenditure	<u><u>589,853</u></u>	<u><u>285,227</u></u>	<u><u>102,377</u></u>	<u><u>10,741</u></u>	<u><u>988,198</u></u>

Grant funding resources expended are analysed in note 6.

Support costs included within 'Charitable activities' include bank charges, professional and legal costs, donated services and other administrative costs; see note 7 for further analysis.

KPMG LLP bears 50% of the majority of the running costs incurred by the Foundation. In the current year, running costs of £58,728 (2018:£93,666) excluding audit fees were borne by KPMG LLP.

Support costs include £58,588 (2018:£49,079) of donated services; see note 3.

In the current year, the Foundation's auditor has charged fees of £17,940 (including VAT £2,990), including expenses (2018:£15,000 including VAT:£2,500). KPMG LLP has borne the full cost of the audit fee in the current and prior year.

Notes (continued)

6 Grant funding

	2019	2018
	£	£
In support of children and young people in deprived families		
Barnardo's evaluation	75,440	75,440
Enabling Enterprise	51,395	56,500
Family Rights Group	75,000	100,000
Frontline	100,000	100,000
Future First	50,000	50,000
Anna Freud Centre for children and families – reflective fostering	70,483	-
Anna Freud Centre for children and families	65,506	-
Oxfordshire University ECC Evaluation - restricted funds	20,000	-
Institute of Fiscal Studies	-	8,666
St Michaels Fellowship	-	12,500
Jacaranda - restricted funds	-	102,377
Begbrook Primary	-	10,000
St Bonaventures Primary	-	13,000
Avonmouth Primary	-	12,000
Bannerman Road	-	10,000
Reach Foundation	100,000	60,000
Family Action	26,000	26,000
Just for Kids Law	21,000	21,000
St Mary's University	50,000	-
Education Endowment Foundation	12,500	-
UCL	34,747	34,747
	<hr/>	<hr/>
	752,071	692,230
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Grant funding (continued)

	2019	2018
	£	£
Grants not provided in the accounts		
Total intended grants payable at the beginning of the period	742,700	1,325,650
New grants awarded in the period	767,753	109,280
Charged in the accounts in the period	(752,071)	(692,230)
	<u>758,382</u>	<u>742,700</u>
	<u><u>758,382</u></u>	<u><u>742,700</u></u>
Items not yet provided in the accounts that are expected to be payable		
	2019	2018
	£	£
Within one year*	489,382	486,565
Within two to four years**	269,000	256,135
	<u>758,382</u>	<u>742,700</u>
	<u><u>758,382</u></u>	<u><u>742,700</u></u>
Grants provided in the accounts		
	2019	2018
	£	£
Grants payable provided in the accounts at the start of the period	35,941	284,399
Charged in the accounts in the period	752,071	692,230
Paid in the period	(788,012)	(940,688)
	<u>-</u>	<u>35,941</u>
	<u><u>-</u></u>	<u><u>35,941</u></u>

* This includes £nil (2018:£20,000) payable from the restricted fund.

** This includes £19,000 (2018:£19,000) payable from the restricted fund.

All grants are paid to charitable organisations.

Grants not provided relate to multi-year grants, which are committed on an annual basis only, and are conditional and subject to an annual performance review.

Grants provided for in the accounts are payable within one year.

Notes (continued)

7 Analysis of support costs

	Management	Unrestricted Finance	Other	Restricted Management	Other	2019 Total
	£	£	£	£	£	£
Cost of raising funds						
Investment management costs	-	8,711	-	-	-	8,711
	-	8,711	-	-	-	8,711
Expenditure on charitable activities						
In support of children and young people in deprived families	148,528	6,120	134,479	11,610	3,145	303,882
Governance costs	10,786	18,060	-	-	-	28,846
Total charitable activities	159,434	24,060	134,479	11,610	3,145	332,728
Total support costs	159,434	32,771	134,479	11,610	3,145	341,439

	Management	Unrestricted Finance	Other	Restricted Management	Other	2018 Total
	£	£	£	£	£	£
Cost of raising funds						
Investment management costs	-	17,915	-	-	-	17,915
	-	17,915	-	-	-	17,915
Expenditure on charitable activities						
In support of children and young people in deprived families	178,261	16,840	46,616	10,741	-	252,458
Governance costs	10,595	15,000	-	-	-	25,595
Total charitable activities	188,856	31,840	46,616	10,741	-	278,053
Total support costs	188,856	49,755	46,616	10,741	-	295,968

Notes (continued)

7 Analysis of support costs (continued)

Management costs include the cost of two of the Foundation's officers, who assisted with generating funds, service delivery and programme or project related work, and the Foundation's CEO. In addition, management costs include the value to the Foundation of donated services for the treasurer and preparation of the financial statements. The value to the Foundation of donated services in respect of the financial statements are included within governance costs.

Governance costs arising from unrestricted fund activity include the donated services of the treasurer £822 (2018:£822) and the finance team, for the preparation of the financial statements £9,964 (2018:£9,773) as well as audit fees of £17,940 (2018:£15,000).

Finance costs include the donated services for financial administration as well as bank charges.

All costs have been apportioned to charitable activities based on the number of grants or time spent by activity.

8 Investments

	2019 £	2018 £
Opening balance	5,942,480	6,110,685
Interest retained	3	3
Charges incurred	(10,421)	(17,920)
Disposal of investments	(202,542)	(504,954)
Transfer of funds to cash account	12,961	13,953
	<hr/>	<hr/>
	5,742,481	5,601,767
Unrealised gain on revaluation of investments	255,538	327,340
Realised gain on investments	3,594	13,373
	<hr/>	<hr/>
	259,132	340,713
	<hr/>	<hr/>
Market value at period end	6,001,613	5,942,480
	<hr/> <hr/>	<hr/> <hr/>
Investments comprise:		
UBS deposit accounts	2,543	-
UBS Asset Allocation Fund	5,999,070	5,942,480
	<hr/>	<hr/>
At market value	6,001,613	5,942,480
	<hr/> <hr/>	<hr/> <hr/>
At original cost	5,388,678	5,470,179
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Debtors

	2019	2018
	£	£
Tax receivable from HMRC	125,000	131,327
Amounts recoverable from KPMG LLP	17,289	39,318
Interest receivable from HSBC	165	258
Other debtors and prepayments	-	16,834
	<u>142,454</u>	<u>187,737</u>

10 Cash at bank and in hand and short-term deposits

	2019	2018
	£	£
Cash at bank and in hand – restricted	20,010	96,928
Cash at bank and in hand – unrestricted	254,452	302,938
Total cash at bank and in hand	<u>274,462</u>	<u>399,866</u>
Short-term deposits – unrestricted	31,009	41,430
	<u>305,471</u>	<u>441,296</u>

11 Creditors

	2019	2018
	£	£
Grants payable*	-	35,941
Other creditors**	20,701	34,907
	<u>20,701</u>	<u>70,848</u>

* This includes £nil (2018:£35,941) payable from the restricted fund.

** This includes £nil (2018:£6,222) payable from the restricted fund.

Notes (continued)

12 Movement in funds

	At 1 October 2018	Income	Income on investments	Expenditure	At 30 September 2019
	£	£	£	£	£
Unrestricted funds	6,445,900	760,256	261,426	(1,058,755)	6,408,827
Restricted funds	54,765	-	-	(34,755)	20,010
Total Funds	6,500,665	760,256	261,426	(1,093,510)	6,428,837

	At 1 October 2017	Income	Income on investments	Expenditure	At 30 September 2018
	£	£	£	£	£
Unrestricted funds	6,163,954	813,995	343,031	(875,080)	6,445,900
Restricted funds	166,376	1,507	-	(113,118)	54,765
Total Funds	6,330,330	815,502	343,031	(988,198)	6,500,665

Of the balance of £20,010 (2018:£54,765) of restricted funds held by the Foundation, £20,010 (2018:£54,765) is to be utilised in support of the aims of Every Child a Chance Trust.

Notes (continued)

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2019 Total	Unrestricted funds	Restricted funds	2018 Total
	£	£	£	£	£	£
Fixed asset investments	6,001,613	-	6,001,613	5,942,480	-	5,942,480
Current assets	427,915	20,010	447,925	532,105	96,928	629,033
Current liabilities	(20,701)	-	(20,701)	(28,685)	(42,163)	(70,848)
Total net assets	6,408,827	20,010	6,428,837	6,445,900	54,765	6,500,665

14 Reconciliation of net outgoing resources to net cash flow from operating activities

	2019 £	2018 £
Net outgoing resources before gains on investments	(330,960)	(170,378)
Less:		
Income from investments	(2,294)	(2,318)
Investment management costs	10,421	17,920
Decrease/(increase) in debtors	45,283	(52,446)
Decrease in creditors	(50,147)	(233,178)
Net cash flow from operating activities	(327,697)	(440,400)

15 Cash and cash equivalents

	At beginning of year £	Cash flow £	At end of year £
Cash at bank and in hand – unrestricted	302,938	(48,486)	254,452
Cash at bank and in hand – restricted	96,928	(76,918)	20,010
Short-term deposits – unrestricted	41,430	(10,421)	31,009
Total cash and cash equivalents	441,296	(135,825)	305,471

Notes (continued)

16 Employee costs, trustee remuneration and related party transactions

The charity does not have any employees. The charity does however receive the services of individuals who work on its behalf; these services are either donated by KPMG LLP in full or invoiced by the individual (KPMG LLP also makes a 50% contribution towards these costs).

The trustees received no remuneration or reimbursements of expenses during the current or prior year.

Christine Gilbert is a trustee of the KPMG Foundation and Executive Chair of Future First. Christine Gilbert was not involved in the Foundation's decision to provide grant funding of £50,000 during the year (2018:£50,000) to Future First.

Transactions and year-end balance between the Foundation and KPMG LLP are set out below.

	<i>Note</i>	2019 £	2018 £
Donation from KPMG LLP	2	500,000	525,000
Support costs borne by KPMG LLP	2,5	76,668	108,666
Donated services	3,5	58,588	49,079
		<hr/> 635,256 <hr/>	<hr/> 682,745 <hr/>

	<i>Note</i>	2019 £	2018 £
Amounts recoverable from KPMG LLP	3,5	17,289	39,318
		<hr/> 17,289 <hr/>	<hr/> 39,318 <hr/>