

Charity number: 1074025
Company number: 03667290
(England and Wales)

Helena Kennedy Foundation
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 May 2021

Helena Kennedy
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For the year ended 31 May 2021

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**Helena Kennedy
Report of the Trustees
For the year ended 31 May 2021**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 May 2021. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's report

The Helena Kennedy Foundation exists to support disadvantaged students from the further and adult education sectors to transform their lives through higher education and fair access to the graduate professions.

The Foundation was established in 1998 to make a practical contribution to government policies on widening participation in higher education and promoting social inclusion. We aim to tackle social injustice by supporting those who face multiple barriers to participation in education and work to fulfil their potential.

Since our creation, the Foundation has provided financial support to nearly 2300 students. With the costs associated with studying in higher education continuing to rise and a challenging employment market impacting on opportunities for students to gain access to part time work to support their studies, this support remains more relevant and important to students' needs than ever. We award bursaries of £2,250 - which we increased in 2018 from £1,500 to reflect the increasing financial burden faced by students - to individuals who have successfully completed a program of study at a further education sector college and are progressing on to a course in higher education.

All the students we support come from low income backgrounds and face financial difficulty. Our students are a testament to the power of education in overcoming social disadvantages and include:

- Students labelled as failures by the schools' system, often because of undiagnosed learning difficulties such as dyslexia.
- Students lacking parental and family support.
- Students who have made unsuitable career and course choices early on in their life and want to retrain and acquire higher level skills.
- Students who left school at 16 and found themselves in a string of unrewarding and low paid jobs, before recognising the need, as more mature adults, to obtain higher level skills and a degree to improve their job prospects and quality of life.
- Students in transition, emotionally and geographically. These include:
 - ex-alcoholics or drug addicts who have realised that education can support their rehabilitation process
 - victims of sexual abuse or domestic violence struggling to lift their personal lives out of misery through education
 - those fleeing from persecution and torture and seeking refuge or political asylum in the UK
 - students with a history of severe health problems, physical disabilities, or emotional difficulties, sometimes as a result of a serious accident that has radically altered the way they live their lives and for whom education is a life saver
- casualties of oppression, discrimination, and injustice, often on the grounds of race, religion and sexual orientation
- students experiencing mental ill health
- students who are lone parents, on low incomes and with low skills levels, many of whom come from poor, working class and black and minority ethnic communities.

This includes:

- One to one support provided by the Foundation's support staff
- Specialist practical and emotional support (e.g. dyslexia, victim support) brokered through partnerships with other agencies
- A casework service to help troubleshooting on issues
- Where funding is available, we seek to run skills training workshops to help students develop in areas identified by employers as the skills needed in the workplace, including leadership, team working, effective communication, writing a CV and successful interview skills.

To help students develop professional networks and gain an insight into highly competitive professions and industries we aim to:

- Run a mentoring scheme to match students up with mentors working in jobs, industries and professions that match their interests
- Broker work placement and shadowing opportunities
- Run insight days and careers talks with companies across a range of industries and professions

Where practicable we share our experience as practitioners around widening participation in education and fair access to the professions by contributing to publications, appearing on public platforms, commenting in the media and

Helena Kennedy

commissioning and producing research. We seek to give our students the opportunity to share their own experiences, which helps develop their own skills and confidence as well as giving policy makers a first-hand insight into the experiences and achievements of these remarkable individuals.

Helena Kennedy Foundation

Report of the Trustees

Continued For the year

OBJECTIVES AND ACTIVITIES

Statement on public benefit

The trustees have considered the Charity Commissions guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Trustees review the Foundations aims, objectives, activities, achievements, and performance each year. Performance is monitored against our Strategic Plan and Annual Operating Plan. Trustees refer to the guidance contained in the Charity Commissions general guidance on public benefit and ensure that planned activities contribute to the aims and objectives set.

Trustees conclude that, since the Helena Kennedy Foundation exists primarily to overcome social injustice by providing support for disadvantaged students to access higher education, the charity can demonstrate beyond doubt that each of the principles outlined in the Charity Commissions guidance on Charities and Public Benefit are being met.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The financial year 20/21 was an extraordinary one. The Charity navigated the consequences of a global pandemic which saw national lockdowns, the total disruption of Further and Higher Education systems and disproportionate negative outcomes for the most vulnerable in society. The Board continued to meet regularly, albeit virtually, and the Charity continued to operate, switching to remote working and increasing engagement through social media channels.

Our Bursary awards continue to provide financial support that makes a real difference to our students' ability to meet the rising costs associated with studying. It remains the primary reason for students' application to the Foundation. The Trustees are delighted to report that the number of new students receiving a bursary award during this financial year was 81. Applications for 2021 were 190. This is lower than we usually expect and is attributable to the pandemic. Notwithstanding this dip in applications, we were significantly over-subscribed and many more would benefit from the financial support we offer, as well as the wider package of mentoring, advice and guidance, training and work placements should we be able to secure additional funding.

Progression rates for our students are typically in the 90-95% range. Of those that do not progress from one year to the next, many go on to return to their studies a year or two later and continue to receive advice and guidance from the charity. Around 96% of our students graduate - which is significantly above the national average. This is even more impressive given the serious hurdles our students have overcome to succeed in education. We are immensely proud of this achievement and of our students. Ensuring that our students complete their studies not only helps their life chances, but saves the student, higher education institutions and the taxpayer a great deal of money, due to the high direct costs and social costs of non-completion.

Mission Statement

The charity's mission statement and strapline were reviewed, and trustees approved the following

Mission Statement: HKF promotes equality of opportunity, enabling disadvantaged FE students to realise their potential, by supporting them through higher education into fulfilling careers.

Strapline: Nurturing talent, driving opportunities,

transforming lives. Work Placements

With graduates facing increased pressure to prove their potential for employment opportunities HKF wishes to ensure that our beneficiaries, who are already faced with their own significant barriers to success, have the best chance of reaching their goals both at university and beyond. In response to this, the Foundation has sought ways to empower Winners in these increasingly competitive and demanding times, enabling them to access work experience opportunities to complement their studies through the HKF Work Experience scheme. Approximately 20 award winners secured work placements with companies such as Howes Percival, and all award winners were offered mentoring and coaching support, which more than half took up. After graduating, award winners are offered pro bono coaching with professional graduate coach.

We are delighted that our alumni project continues to make progress. This year two of our alumni won prestigious Festival of Learning awards. Kirsty Young received the Return to Learning award and Rosie Wainwright received the Outstanding Individual learner award. Maleekah Bokhari, an award winner from 2007 was honoured as young global leader of the year by the World Economic Forum. Alumni James Corbin has established himself as a plus size model and has been featured in Vogue magazine and worked with Valentino.

NCFE

We are delighted too that our strategic partnership with NCFE continues. The DISCOVER programme enables 15 FE colleges to take part in a college bursary scheme, whereby 15 Students are awarded a bursary of £1,500 to support their success and progression to higher education or employment. NCFE also sponsors 10 HE bursaries each year, where winners receive £2,250. NCFE staff also mentor HKF bursary winners. The partnership is going from strength to strength, and we enjoy great support from The CEO and his team.

Skills Education Group

The Skills and Education Group continue to sponsor and support the annual House of Lords reception. Through the partnership they provide 2 bursaries per year for FE students from their member colleges progressing to

Higher Education. Any applicants we are unable to support are encouraged to apply to SEG's own funds and a secure bursary of £350 each.

2020 Impact report

To mark the 20th Anniversary of the Helena Kennedy Foundation (HKF) the trustees commissioned an impact report to evaluate the impact of bursaries on our winners. The research sought to understand and provide evidence of how HKF contributed to transforming lives and communities in Britain by providing financial bursaries, mentoring, and supporting disadvantaged students from the further and adult education sectors. The report was launched at the AOC conference in 2018 by Baroness Kennedy and is available as a resource online at the HKF website.

College badge bursary scheme

College badge bursary scheme These are bursaries for FE and sixth form colleges to ring fence for students from their own college. As with the standard scheme, they are open to students in their last year at college and applying to start a first-time higher education course the following year. Bursaries are named after the sponsoring College so although the selection panel is run by HKF, the College can be sure at least one of their own students will be a beneficiary. Students who miss out on their college's badged bursary can still be entered for the standard HKF bursary so have two chances of achieving an award.

This is a time when the gap between the richest and poorest has grown to its widest for several generations (Dorling, 2015) and the impact of policy reform is biting the most vulnerable the hardest to reach communities. The learners who apply for bursaries are often blighted by ongoing poverty that has blighted their lives, their families and community. The evidence from the learners is that the bursaries are a real lifeline to them continuing their studies, progressing to Higher Education, and gaining careers that empower them, their family, and their communities.

Pastoral and Mentoring

Support Annual Career

ready week

HKF continued its annual career ready week where a number of sessions were delivered by our supporters and alumni. The sessions including Improving your cv, improve your LinkedIn profile amongst others is now available as a resource on YouTube.

The meet and greet week as part of the welcome to HKF was well received. We continue to offer one to one support alongside a monthly drop-in chat session. This is an opportunity for winners to discuss any issues in a safe environment.

FINANCIAL REVIEW

During the year, the total income received was £317,746 (2019/20: £200,486). Total expenditure was £237,857 (2019/20: £238,671), resulting in a total net income before investment gains of £79,889 - (2019/20: (£37,535) net expenditure).

The gain attributable to unrestricted funds was £70,420 (2019/20: (£5,767) deficit) after investment gains and adjustments, which consolidated the Charity's unrestricted reserves position from £196,010 at the start of the year to £266,430 at the end. Of this, £75,000 is represented by general fund reserves, representing six months' running costs to cover unforeseen costs and commitments in line with the reserves policy. The remaining £191,430 is accounted for as designated funds on the balance sheet, being earmarked by the charity for future spending on charitable objects, in line with the reserves policy.

The financial numbers represent a robust position. The Charity has achieved a secure financial footing through a combination of fundraising activity and keeping operating costs under control over this period of tight fiscal restraint which has, regrettably, resulted in many small charities like HKF ceasing to operate. In this regard, the positive achievements of the Foundation over the last six years cannot be understated and praise for this is due in no small measure to the dedicated efforts of our Operations Manager and her small team.

Our Treasurer, who brings with him a wealth of finance experience, has also resulted in significant improvements to our financial processes and financial planning.

Restricted funds increased by £25,075 after adjustments, from £348,625 to £373,700. Of this balance, the whole £373,700 related to the Badged Bursary Scheme. In line with the reserves policy, restricted funds are managed to ensure that they are spent in line with donor requirements and do not go into a negative position.

The Trustees are pleased to note that direct charitable expenditure through student bursaries in 2020/21 amounted to £151,175 (2019/20: £147,625).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The present policy is to invest surplus liquid deposits in income generating cash deposits and investments.

Response to COVID19

The Charity is at present, in a sound financial position and has sufficient 6 month reserves due to its reserves policy. There is some concern with universities being able to fund bursaries in 2022, trustees are closely monitoring the situation. This may result in a reduction of bursaries being awarded in 2022 should our funders be adversely affected by COVID19.

The Foundation operations were impacted by COVID19 with staff members having caring responsibilities which were mitigated by working from home and making other arrangements. The charity had initiated migration to cloud based storage which was expediated due to COVID19.

Reserves

Restricted funds are managed to ensure that they are spent in line with donor requirements and do not go into a negative position.

The Charity regularly reviews its reserves policy, as it has done during this year, and sets aside at least six months running costs to cover unforeseen costs and commitments in the event of a sudden reduction in funding or cessation of activities. These are accounted for as general fund (unrestricted) reserves and are also index linked to inflationary pressures.

Any additional unrestricted funds which remain unspent are accounted for as contingency funds on the balance sheet, being held in reserve by the charity to cover bursary as well as other forms of student support, in line with charitable objects and the reserve policy. In addition, this year CRM systems are being fine-tuned to streamline the charity data base and student selection processes. Other unrestricted funds are accounted for as designated fund reserves or invested over the short to medium term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Helena Kennedy Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 13th November 1998. It is registered as an independent educational charity with the Charity Commission. The members (currently 13) undertake to contribute the sum of £1 in the event of the charity winding up.

Organisation and Management

The Board of Trustees delegates the day-to-day leadership and management of the charity to paid full-time employees who during the year comprised an Operations Manager and a Projects Manager.

The charity is fortunate to be supported by a range of volunteers who help the charity through the generous donation of their time, skills and experience in a number of ways:

- giving careers talks on a range of sectors and industries
- allowing students to shadow them at work
- organising fundraising activities
- assisting within the foundation with activities including administration, student support and organising events

Many of our volunteers are previous beneficiaries of the charity who want to give something back. Our beneficiaries also come back to the Foundation to give talks at events as ambassadors.

Risk Management

Trustees regularly review the major organisational, financial and reputational risks assessments laid out by the Foundation.

Recruitment and appointment of trustees

Appointment of Trustees

New Trustees are appointed through an open process following completion of a Trustees skills audit undertaken to assess any gaps in the overall profile and competencies of the Board. As set out in the Articles of Association, Trustees are appointed by agreement at the annual general meeting normally held in October or November each year.

Trustees Induction and Training

New Trustees are offered an induction program. This includes:

- An opportunity to visit the Foundation's offices to meet staff to familiarise themselves with the Foundation's work.
- A copy of the Trustees information pack, containing relevant literature on charity trusteeship from the Charity Commission, including details of the Trustee appraisal system.
- Relevant information from Companies House on the responsibilities of directorship.

There are also ongoing development opportunities for Trustees to attend conferences and seminars on issues relevant to their roles. These are provided on an ad hoc basis.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Helena Kennedy Foundation
Charity registration number	1074025
Company registration number	03667290
Principal address	South & City College Birmingham Handsworth Campus The Council House, Soho Road Birmingham B21 9DP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr Julie Mills OBE (Chair)
Mr John Sandiford Haigh
(Treasurer) Mrs Jacqueline Mace
(Vice Chair) (Resigned: 01 July
2020)
Mr Al Coates
Mr Ian
Kernohan Ms
Karen Mitchell
Prof Vicky
Duckworth Ms
Lesley Davies OBE
(Resigned: 31 January
2021) Ms Elizabeth Hess
Ms Mica Coleman Jones
Ms Iandra MacCallum
Tchoudnowsky Mr Mark Cooper

**Independent
examiner**

Victoria Anderson BA (Hons) FCA
DChA Clark Brownscombe Limited
2 St Andrews
Place Lewes, East
Sussex BN7 1UP

Bankers

The Co-operative Bank
plc PO Box 101
1 Balloon Street
Manchester, M60
4EP CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West
Malling Kent
ME19 4JQ
Aldemore
Bank 50 St
Mary Axe
London,
EC3A 8FR
Virgin
Money
Jubilee
House
Gosforth
Newcastle Upon
Tyne, NE3 4PL

Approved by the Board of Trustees and signed on its behalf by

Julie

.....
Dr Julie Mills OBE (Chair)

Helena Kennedy Foundation Independent Examiners Report to the Trustees

Responsibilities and basis of report

As the charity's trustees of Helena Kennedy Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Helena Kennedy Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

This Report is made solely to the Charity Trustees, as a body. My review work has been undertaken so that we might state to the Trustees those matters we have agreed to state and for no other purpose. To the fullest extent, permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for the examination, for this report, or for the conclusions I have formed.

Independent examiners statement

Since the Charitable companys gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Helena Kennedy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Victoria Anderson BA (Hons) FCA
DChA Clark Brownscombe Limited
2 St Andrews
Place Lewes, East
Sussex BN7 1UP

Helena Kennedy Foundation
Statement of Financial Activities (including Income and
Expenditure Account) For the year ended 31 May 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	103,861	205,850	309,711	189,357
Other trading activities	3	1,197	-	1,197	2,079
Investments	4	6,838	-	6,838	9,050
Total		111,896	205,850	317,746	200,486
Expenditure on:					
Raising funds	5	-	-	-	(1,650)
Charitable activities	6/7	(89,682)	(148,175)	(237,857)	(237,021)
Total		(89,682)	(148,175)	(237,857)	(238,671)
Net gains/(losses) on investments		15,606	-	15,606	(7,662)
Transfers between funds		32,600	(32,600)	-	-
Other recognised gains/losses					
Net movement in funds		70,420	25,075	95,495	(45,847)
Reconciliation of funds					
Total funds brought forward		196,010	348,625	544,635	590,482
Total funds carried forward		266,430	373,700	640,130	544,635

**Helena Kennedy
Foundation Statement of
Financial Position As at
31 May 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,433	7,166
Investments	14/15	267,384	244,148
		270,817	251,314
Current assets			
Debtors	16	22,576	30,316
Cash at bank and in hand		354,041	329,225
		376,617	359,541
Creditors: amounts falling due within one year	17	(7,304)	(66,220)
Net current assets		369,313	293,321
Total assets less current liabilities		640,130	544,635
Net assets		640,130	544,635
The funds of the charity			
Restricted income funds	18	373,700	348,625
Unrestricted income funds	18	266,430	196,010
Total funds		640,130	544,635

For the year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

John Sandiford
Haigh Trustee

**Helena Kennedy
Notes to the Financial
Statements For the year
ended 31 May 2021**

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

Helena Kennedy 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Helena Kennedy Foundation
Notes to the Financial Statements
Continued For the year ended 31 May

Resources expended

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation and appointment of costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, a proportion of the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned to the bursary programme based on the value of uncommitted bursary amounts.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment - 4 years

Debtors

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

Current asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	103,861	205,850	309,711	186,057
Sponsorships received	-	-	-	3,300
	103,861	205,850	309,711	189,357

3. Income earned from other activities

	2021	2020
	£	£
Unrestricted funds		
Fund raising and Publicity	1,197	2,079
	1,197	2,079

4. Investment income

	2021	2020
	£	£
Unrestricted funds		
Income from listed investments	6,103	7,564
Income from cash/settlements held in an investment portfolio	735	1,486
	6,838	9,050

5. Expenditure on other trading activities

	2021	2020
	£	£
Fund raising and Publicity	-	1,650
	-	1,650

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Bursary Programme	3,000	148,175	151,175	147,625
Support costs	86,682	-	86,682	89,396
	89,682	148,175	237,857	237,021

7. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Bursary Programme	151,175	86,682	237,857	237,021

8. Analysis of support costs

	2021	2020
	£	£
Bursary Programme		
Other Office Expenses	5,194	12,334
Investment Management Costs	2,323	2,348
Website and IT	8,724	12,417
Staff Costs	56,761	48,420
Accountancy	12,000	12,000
Governance costs	1,680	1,877
	86,682	89,396

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	3,733	3,785
Accountancy fees	1,680	1,680
Staff pension contributions	1,620	1,324

10. Staff costs

Total staff costs for the year ended 31 May 2021 were:

	2021	2020
	£	£
Salaries and wages	54,113	45,801
Social security costs	1,028	1,295
Pension costs	1,620	1,324
	56,761	48,420

No employee earned more than £60,000 during the year (nil:2020). Both members of staff are key management and their remuneration is outlined above.

	2021	2020
Employees	2	2
	2	2

11. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2020:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020:£196). There are no related party transactions to disclose for 2021 (2020:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	68,607	120,750	189,357
Other trading activities	2,079	-	2,079
Investments	9,050	-	9,050
Total	79,736	120,750	200,486
Expenditure on:			
Raising funds	(1,650)	-	(1,650)
Charitable activities	(92,396)	(144,625)	(237,021)
Total	(94,046)	(144,625)	(238,671)
Net gains/(losses) on investments	(7,662)	-	(7,662)
Transfers between funds	16,205	(16,205)	-
Other recognised gains/losses			
Net movement in funds	(5,767)	(40,080)	(45,847)
Reconciliation of funds			
Total funds brought forward	201,777	388,705	590,482
Total funds carried forward	196,010	348,625	544,635

13. Tangible fixed assets

Cost or valuation	Office equipment £
At 01 June 2020	25,643
At 31 May 2021	25,643
Depreciation	
At 01 June 2020	18,477
Charge for year	3,733
At 31 May 2021	22,210
Net book values	3,433
At 31 May 2021	7,166
At 31 May 2020	

Investments

14. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 June 2020	244,148
Additions to investment at cost	14,543
Disposals at carrying value	(6,913)
Net gain/(loss) on revaluation	15,606
Market value at 31 May 2021	267,384

15. Analysis of investments between funds as at year ended 31 May 2021

	2021 £	2020 £
Unrestricted funds		
Listed investments	267,384	244,148
	267,384	244,148

16. Debtors

	2021 £	2020 £
Amounts due within one year:		
Trade debtors	18,000	25,900
Prepayments and accrued income	4,293	4,416
Other debtors	283	-
	22,576	30,316

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	2,166
Accruals and deferred income	7,304	64,054
	7,304	66,220

18. Movement in funds

Unrestricted Funds

	Balance at 01/06/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/05/2021 £
<i>General</i>						
Designated funds	121,010	111,896	(89,682)	32,600	15,606	191,430
General	75,000	-	-	-	-	75,000
	196,010	111,896	(89,682)	32,600	15,606	266,430

Unrestricted Funds - Previous year

	Balance at 01/06/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/05/2020 £
<i>General</i>						
Designated funds	126,777	79,736	(94,046)	16,205	(7,662)	121,010
General	75,000	-	-	-	-	75,000
	201,777	79,736	(94,046)	16,205	(7,662)	196,010

Purpose of unrestricted Funds

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted Funds

	Balance at 01/06/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/05/2021 £
Badged Bursaries	348,625	205,850	(148,175)	(32,600)	373,700
	348,625	205,850	(148,175)	(32,600)	373,700

Restricted Funds - Previous year

	Balance at 01/06/20 19 £	Incomin g resourc es £	Outgoin g resourc es £	Transfers £	Balance at 31/05/20 20 £
Article 26	11,955	-	-	(11,955)	-
Badged Bursaries	376,750	120,750	(144,625)	(4,250)	348,625
	388,705	120,750	(144,625)	(16,205)	348,625

Purpose of restricted funds

Badged Bursaries

The Badged Bursary Fund relates to projects involving payment of bursaries to students.

Article 26

The Article 26 project is aimed at supporting students seeking sanctuary in the United Kingdom to access higher education.

19. Analysis of net assets between funds

	Tangible fixed assets £	Investment s £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds				
<i>General</i>				
Designated funds	3,433	197,384	(9,387)	191,430
General	-	70,000	5,000	75,000
Restricted funds				
Badged Bursaries	-	-	373,700	373,700
	3,433	267,384	369,313	640,130

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
Designated funds	7,166	174,148	(64,554)	116,760
General	-	70,000	5,000	75,000
Restricted funds				
Badged Bursaries	-	-	352,875	352,875
	7,166	244,148	293,321	544,635

20. Company limited by guarantee

Helena Kennedy Foundation is a company limited by guarantee and accordingly does not have a share capital.