

**Registered Charity Number: 1088977**

**THE JK FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2025**

THE JK FOUNDATION

---

CONTENTS

	Page
Reference and Administrative Information	1
Trustees’ Annual Report	2 – 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

## **THE JK FOUNDATION**

---

### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2025**

The JK Foundation was established under a Trust Deed dated 28 August 2001, which determined the objects and powers. The JK Foundation is registered with the Charity Commission for England and Wales as Charity Number 1088977.

#### **TRUSTEES**

Joanna Kate King  
Rachel Mary Wardall  
William Lawrence Greenwell Swan

#### **PRINCIPAL OFFICE**

The JK Foundation  
c/o RFT Management Services Limited  
14 Buckingham Street  
London  
WC2N 6DF

#### **INDEPENDENT EXAMINER**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **SOLICITORS**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

#### **REGISTERED CHARITY NUMBER**

1088977

## **THE JK FOUNDATION**

---

### **TRUSTEES ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025**

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

Reference and administrative information set out on page 1 forms part of this report.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall not be less than three Trustees. New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees. Trustees are informed of the history of the Charity and acquainted with the activities of the Charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

### **OBJECTS AND ACTIVITIES**

The Charity's objects are the support of such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objects.

### **GRANT MAKING POLICY**

The Trustees consider applications and approve grants, usually annually. Although some grants may be made to the same charities each year none are promised or guaranteed.

The Trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity" when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

## **THE JK FOUNDATION**

---

### **TRUSTEES ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025 (CONT'D)**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, the Trustees made donations totalling £45,000 (2024 – £46,000) to other charitable organisations as detailed in notes 5 and 6.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

#### **FINANCIAL REVIEW**

The Charity's principal source of income is from its investments, which amounted to £52,624 (2024 - £44,387). During the year the Trustees spent £49,753 (2024 - £50,253) on charitable activities and support and governance costs of the Charity.

#### **INVESTMENT POLICY**

The Trustees have agreed an investment policy for the Charity's investment portfolio. To meet the investment objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return. The Trustees continue to monitor the performance of the portfolio with regular investment reports and meetings.

#### **FUTURE PLANS**

The Trustees do not envisage any material changes to the operation of the Charity.

#### **RESERVES POLICY**

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the free reserves of the charity, amounted to £11,145.

#### **RISK MANAGEMENT**

The Trustees are satisfied that systems are in place to mitigate the risks to which the Charity is exposed. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals.

#### **KEY MANAGEMENT PERSONNEL**

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust.

## THE JK FOUNDATION

---

### TRUSTEES ANNUAL REPORT FOR YEAR ENDED 5 APRIL 2025 (CONT'D)

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

In preparing those 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;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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:



**JK KING**  
Trustee

Date

18/07/2025

## THE JK FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE J K FOUNDATION FOR THE YEAR ENDED 5 APRIL 2025

I report to the trustees on my examination of the accounts of the J K Foundation for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Martin Howard*

Martin Howard  
For and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 8/8/2025

**THE JK FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025**

	NOTE	Expendable Endowment £	Income £	Total 2025 £	Total 2024 £
<b>INCOME</b>					
Investment Income	3	-	52,624	52,624	44,387
<b>TOTAL INCOME</b>		-	52,624	52,624	44,387
<b>EXPENDITURE</b>					
Cost of Generating Funds	4	7,544	-	7,544	7,281
Charitable activities	5, 7	4,693	45,060	49,753	50,253
<b>TOTAL EXPENDITURE</b>		12,237	45,060	57,297	57,534
<b>NET INCOME/(EXPENDITURE)</b>		(12,237)	7,564	(4,673)	(13,147)
Gains/(losses) on investment assets					
Realised	8	(320)	-	(320)	2,138
Unrealised	8	14,452	-	14,452	89,131
<b>NET MOVEMENT IN FUNDS</b>		1,895	7,564	9,459	78,122
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,462,758	7,234	1,469,992	1,391,870
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,464,653</b>	<b>14,798</b>	<b>1,479,451</b>	<b>1,469,992</b>

**CONTINUING OPERATIONS:** all of the charity's activities relate to continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES:** the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.



THE JK FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	NOTE	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	8	1,468,306	1,466,547
<b>CURRENT ASSETS</b>			
Cash at Bank	11	11,023	7,173
Debtors	9	3,714	-
<b>LIABILITIES</b>			
Creditors: amount falling due within one year	10	(3,592)	(3,728)
<b>NET CURRENT ASSETS</b>		11,145	3,445
<b>TOTAL ASSETS LESS LIABILITIES</b>		1,479,451	1,469,992
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment		1,464,653	1,462,758
Income		14,798	7,234
		1,479,451	1,469,992

Approved by the Trustees and signed on their behalf by:

Janna King

JK KING  
Trustee

Date 18/07/2025

## THE JK FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements 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 (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

##### (b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

##### (c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

##### (d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

## THE JK FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

#### 1. ACCOUNTING POLICIES (CONT'D)

##### (e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

##### *Costs of generating funds*

The costs of generating funds consist of investment management fees and related costs.

##### *Charitable Activities*

Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

##### *Support & Governance Costs*

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

##### (f) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

##### (g) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

##### (h) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### (i) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

THE JK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(j) Financial Instruments

The Charity’s financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Trust’s balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 5 April 2025, none of the Trustees received any remuneration or had expenses reimbursed by the Charity (2024 – £Nil). The Charity has no employees.

There were no related party transactions in the year (2024: None).

The trustees are considered to comprise the Charity’s key management.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	50,942	43,545
Interest on cash deposits	1,682	842
	<u>52,624</u>	<u>44,387</u>

4. COST OF GENERATING FUNDS

	2025	2024
	£	£
Investment Management Fees (after fee adjustment/rebates)	5,246	4,823
Custody & Administration Fees	2,298	2,458
	<u>7,544</u>	<u>7,281</u>

## THE JK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

#### 5. CHARITABLE ACTIVITIES

	2025 £
Kay Mason Foundation	10,000
Lord Mayors Appeal	10,000
Big Life UK	5,000
Medical Detection Dogs	5,000
Thrive North Oxfordshire	5,000
Kidogo Kids Kenya	3,000
Sandpiper Trust	3,000
Young & Inspired	3,000
British Liver Trust	1,000
	<u>45,000</u>
Support and governance costs (see note 7)	<u>4,753</u>
	<u><b>49,753</b></u>

#### 6. ANALYSIS OF DONATIONS MADE

	2025 No.	2024 No.	2025 £	2024 £
The advancement of health or the saving of lives	3	2	9,000	15,000
The advancement of education	2	3	13,000	9,000
The prevention or relief of poverty	2	1	13,000	10,000
The advancement of citizenship or community development	-	-	-	-
The advancement of environmental protection or improvement	2	2	10,000	6,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	1	-	5,000
The advancement of animal welfare	-	1	-	1,000
	<u>9</u>	<u>10</u>	<u>45,000</u>	<u>46,000</u>

## THE JK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

#### 7. SUPPORT AND GOVERNANCE COSTS

	Expendable Endowment £	Income £	2025 Total £	2024 Total £
Independent Examiner's Fee				
- current year	1,200	-	1,200	1,200
- prior year (over) accrual	-	-	-	(200)
Legal and Professional Fees	3,493	-	3,493	3,193
Bank Charges	-	60	60	60
To Charitable activities	(4,693)	(60)	(4,753)	(4,253)
	-	-	-	-

#### 8. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value brought forward	1,462,733	1,380,314
Acquisitions at cost	-	226,170
Less: disposal proceeds (realised capital cash)	(82,420)	(235,560)
	<b>1,380,313</b>	<b>1,371,464</b>
Realised (Losses)/ gains on disposals	(320)	2,138
Net gains on revaluation	14,452	89,131
	<b>1,394,445</b>	<b>1,462,733</b>
Cash for Investment	35,062	3,814
Unsettled trade	38,799	-
<b>Market value at 5 April</b>	<b>1,468,306</b>	<b>1,466,547</b>
<i>Historical cost at 5 April</i>	<i>1,097,293</i>	<i>1,166,073</i>
<b>Analysis of investments:-</b>		
Equities	806,587	850,279
Alternative Investments	114,892	143,343
Bonds	472,966	469,111
Cash available for reinvestment	73,861	3,814
<b>Market value at 5 April</b>	<b>1,468,306</b>	<b>1,466,547</b>

#### 9. DEBTORS

	Income £	2025 £	2024 £
Income Due	3,714	3,714	-
	<b>3,714</b>	<b>3,714</b>	<b>-</b>

## THE JK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

#### 10. CREDITORS FALLING DUE WITHIN ONE YEAR

	Expendable Endowment	2025	2024
	£	£	£
Accruals	3,592	3,592	3,728
	<b>3,592</b>	<b>3,592</b>	<b>3,728</b>

#### 11. ANALYSIS OF CHARITABLE FUNDS

	Expendable Endowment	Income	2025 Total	2024 Total
	£	£	£	£
Investments	1,468,306	-	1,468,306	1,462,733
Cash at bank	-	11,023	11,023	10,987
Cash Transfer	(61)	61	-	-
Debtors	-	3,714	3,714	-
Creditors	(3,592)	-	(3,592)	(3,728)
	<b>1,464,653</b>	<b>14,798</b>	<b>1,479,451</b>	<b>1,469,992</b>