

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31st March 2021  
for  
The Kelly Family Charitable Trust

The Kelly Family Charitable TrustReport of the Trustees  
for the Year Ended 31st March 2021

The trustees present their report with the financial statements of the charity for the year ended 31st March 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

During the current uncertain times of Covid the Kelly Family Charitable Trust has continued to fund charities in the prison sector, domestic and sexual abuse charities, and those offering early intervention. It was recognised that charities would, in some cases, find difficulties in carrying out their activities in the usual way due to contact restrictions, and in order to ensure that the grants were distributed to those who could use them best, the Grants Administrator conducted a survey amongst applicants as to what effect Covid has had on their activities. He reported to Trustees that he was impressed by the way that charities have shown flexibility in tailoring their services to cope with conditions during lockdown and the current fluctuating levels of infections, often by using social media to connect with clients.

Trustee meetings have been conducted via social media, and at the moment there are no plans to change this. The situation will be reviewed next year.

Trustees kept a close eye on the performance of the income stream of the charity from investments during this difficult period, but although there was a drop it was significantly less than that suffered by the UK equity market. The financial advisors for the Trust recommended that the grant distribution should be limited to around £50,000 per grant round. This averages out to around £4,000 per charity.

Applications dropped during the October/November grant round of the year from an average of 150 to 120, and significantly more during the March shortlisting to 99. This was notably from the prison sector, where the limitation of prison visits is impacting on the activities of the charities serving this sector. Fortunately, the Grants Administrator reported that the quality of applications was high and that he has had no problems in drawing up good quality shortlists for Trustees to consider. He has stopped his personal visits to charities for the moment and is operating through social media, which he has found to be satisfactory.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

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

**REFERENCE AND ADMINISTRATIVE DETAILS****Registered Charity number**

1102440

**Principal address**

Yew Forest House  
Forest of Bere Estate  
Ashley, Kings Somborne  
Near Stockbridge  
Hampshire  
SO20 6RL

**Trustees**

Mrs J A Kelly  
S A Cordell  
Mrs A J Kelly  
M R Field  
B R Mattingley

Approved by order of the board of trustees on 9th September 2021 and signed on its behalf by:

Mrs J A Kelly Trustee

Independent Examiner's Report to the Trustees of  
The Kelly Family Charitable Trust

**Independent examiner's report to the trustees of The Kelly Family Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Kelly Family Charitable Trust (the Trust) for the year ended 31st March 2021

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

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

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

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

DocuSigned by:  
  
024041B3981940A...

Mr T Higginson

9th September 2021

The Kelly Family Charitable TrustStatement of Financial Activities  
for the Year Ended 31st March 2021

	Notes	31/3/21 Unrestricted fund £	31/3/20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	101,293	113,470
<b>EXPENDITURE ON</b>			
Raising funds	3	24,466	33,745
Charitable activities			
Grants		92,998	77,248
<b>Total</b>		117,464	110,993
Net gains/(losses) on investments		352,014	(293,817)
<b>NET INCOME/(EXPENDITURE)</b>		335,843	(291,340)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,366,741	2,658,081
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,702,584	2,366,741

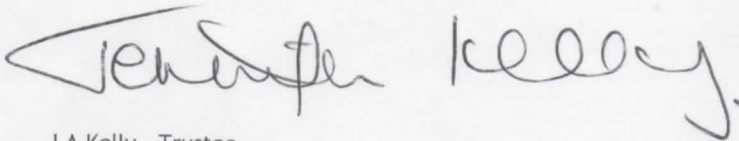
The notes form part of these financial statements



The Kelly Family Charitable TrustStatement of Financial Position  
31st March 2021

	Notes	31/3/21 Unrestricted fund £	31/3/20 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	2,585,784	2,213,670
<b>CURRENT ASSETS</b>			
Debtors	6		575
Cash at bank		132,774	176,871
		<u>132,774</u>	<u>177,446</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(15,974)	(24,375)
<b>NET CURRENT ASSETS</b>		<u>116,800</u>	<u>153,071</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,702,584</u>	<u>2,366,741</u>
<b>NET ASSETS</b>		<u>2,702,584</u>	<u>2,366,741</u>
<b>FUNDS</b>	8		
Unrestricted funds		2,702,584	2,366,741
<b>TOTAL FUNDS</b>		<u>2,702,584</u>	<u>2,366,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 2021 and were signed on its behalf by:



J A Kelly - Trustee

The Kelly Family Charitable TrustNotes to the Financial Statements  
for the Year Ended 31st March 2021**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31/3/21	31/3/20
	£	£
Other fixed asset inv UnFII	101,269	113,261
Deposit account interest	24	209
	<u>101,293</u>	<u>113,470</u>

The Kelly Family Charitable TrustNotes to the Financial Statements - continued  
for the Year Ended 31st March 2021**3. RAISING FUNDS****Investment management costs**

	31/3/21	31/3/20
	£	£
Portfolio management	18,300	20,552
Support costs	6,166	12,758
	<u>24,466</u>	<u>33,310</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2020	2,214,301
Additions	60,703
Disposals	(41,619)
Market value adjustment	353,632
Equalisation	(602)
At 31st March 2021	<u>2,586,415</u>
<b>PROVISIONS</b>	
At 1st April 2020 and 31st March 2021	<u>631</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>2,585,784</u>
At 31st March 2020	<u>2,213,670</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2021 is represented by:

	Listed investments £
Valuation in 0	<u>2,586,415</u>

Notes to the Financial Statements continued  
for the Year Ended 31st March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
Accrued interest	£	£
	<u>      </u>	<u>575</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
Other creditors	£	£
	<u>15,974</u>	<u>24,375</u>

8. MOVEMENT IN FUNDS

The gain on investment assets of £352,014 is the total loss on sale of investment assets during the year of £1,618 and the increase in the market value of the investment assets held at the year end of £353,632. (In 2020: The loss on investment assets of £298,817, is the difference between the gain on the sale of investments assets during the year of £25,417 and the decrease in the market value of the investment assets held at the year end of £319,233).

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021



The Kelly Family Charitable TrustDetailed Statement of Financial Activities  
for the Year Ended 31st March 2021

	31/3/21 £	31/3/20 £
<b>INCOME AND ENDOWMENTS</b>		
Investment income		
Other fixed asset inv - UnFII	101,269	113,261
Deposit account interest	24	209
	<hr/>	<hr/>
	101,293	113,470
	<hr/>	<hr/>
<b>Total incoming resources</b>	101,293	113,470
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Investment management costs		
Portfolio management	18,300	20,552
Charitable activities		
Sundries	248	248
Grants to institutions	92,750	71,000
	<hr/>	<hr/>
	92,998	71,248
	<hr/>	<hr/>
<b>Support costs</b>		
Governance costs		
Auditors' remuneration for non audit work	450	435
Accountancy and legal fees	3,600	6,000
Administrator Fee	2,116	12,758
	<hr/>	<hr/>
	6,166	19,193
	<hr/>	<hr/>
<b>Total resources expended</b>	117,464	110,993
	<hr/>	<hr/>
<b>Net (expenditure)/income before gains and losses</b>	(16,171)	2,477
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,618)	25,417
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(17,789)	27,894
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

The Kelly Family Charitable Trust

Contents of the Financial Statements  
for the Year Ended 31st March 2021

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Statement of Financial Position	4
Notes to the Financial Statements	5 to 7
Detailed Statement of Financial Activities	8