

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2022
for
The Kelly Family Charitable Trust

The Kelly Family Charitable Trust

Report of the Trustees for the Year Ended 31st March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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

Over the last financial year the Trustees of the Kelly Family Charitable Trust were aware of how repercussions from the Covid pandemic continued to influence the day to day working of the charity sector. It was encouraging to see how quickly some charities adapted their working methods to cope with the crisis, but the difficulties they experienced in carrying out their normal activities meant that applications numbers dropped overall, although the quality of applications was very good. Government assistance meant that charities were managing to keep their heads above water, although concern was expressed as to how they will manage next year when the funding has finished. The charity's Grants Administrator made Trustees aware that the accounts of the charities applying would be skewed by the Government subsidy and the charities would appear to be attracting more income than usual, however this was merely a temporary effect.

The Trust itself continued to hold its meetings online, and agreed to review this during the next financial next year although the quality and effectiveness of the meetings had not suffered.

The Kelly Family Charitable Trust had a discussion with its financial advisors about ethical investing, and it was agreed that a proportion of 20% of the portfolio could be put into this area without reducing the overall income level. This situation will be kept under review. The financial situation of the charity had been such that it was able to maintain its grant giving to approximately £120,000 per annum, with an average sum of £5,000 being awarded to successful applicants. The Trust was delighted to acknowledge that since its inauguration over two million pounds has been given in grants.

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 25th October 2022 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 2022.

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.

Mr T Higginson

25th October 2022

The Kelly Family Charitable Trust

Statement of Financial Activities
for the Year Ended 31st March 2022

		31/3/22 Unrestricted fund £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	104,368	101,293
EXPENDITURE ON			
Raising funds	3	32,396	24,466
Charitable activities			
Grants		119,674	92,998
Total		<hr/> 152,070	<hr/> 117,464
Net gains on investments		<hr/> 155,081	<hr/> 352,014
NET INCOME		<hr/> 107,379	<hr/> 335,843
RECONCILIATION OF FUNDS			
Total funds brought forward		2,702,584	2,366,741
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 2,809,963	<hr/> <hr/> 2,702,584

The notes form part of these financial statements

The Kelly Family Charitable Trust

Statement of Financial Position
31st March 2022

		31/3/22 Unrestricted fund £	31/3/21 Total funds £
	Notes		
FIXED ASSETS			
Investments	5	2,710,637	2,585,784
CURRENT ASSETS			
Cash at bank		109,670	132,774
CREDITORS			
Amounts falling due within one year	6	(10,344)	(15,974)
NET CURRENT ASSETS		<u>99,326</u>	<u>116,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,809,963	2,702,584
NET ASSETS		<u>2,809,963</u>	<u>2,702,584</u>
FUNDS	7		
Unrestricted funds		<u>2,809,963</u>	<u>2,702,584</u>
TOTAL FUNDS		<u>2,809,963</u>	<u>2,702,584</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th October 2022 and were signed on its behalf by:

J A Kelly - Trustee

Notes to the Financial Statements
for the Year Ended 31st March 2022

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

	31/3/22	31/3/21
	£	£
Other fixed asset inv - UnFII	101,595	101,269
Deposit account interest	2,773	24
	<u>104,368</u>	<u>101,293</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

3. RAISING FUNDS

Investment management costs

	31/3/22	31/3/21
	£	£
Portfolio management	20,741	18,300
Support costs	11,655	6,166
	<u>32,396</u>	<u>24,466</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	2,586,415
Additions	980,789
Disposals	(862,748)
Market value adjustment	6,812
Equalisation	(631)
At 31st March 2022	<u>2,710,637</u>
PROVISIONS	
At 1st April 2021	631
Provision written back	(631)
At 31st March 2022	<u>-</u>
NET BOOK VALUE	
At 31st March 2022	<u>2,710,637</u>
At 31st March 2021	<u>2,585,784</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,710,637</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Other creditors	<u>10,344</u>	<u>15,974</u>

7. MOVEMENT IN FUNDS

The gain on investment assets of £155,081 is the total gain on sale of investment assets during the year of £148,269 and the increase in the market value of the investment assets held at the year end of £6,812. (In 2021: The gain on investment assets of £352,014, is the difference between the loss on the sale of investments 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).

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

The Kelly Family Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2022

	31/3/22 £	31/3/21 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset inv - UnFII	101,595	101,269
Deposit account interest	2,773	24
	<u>104,368</u>	<u>101,293</u>
Total incoming resources	104,368	101,293
EXPENDITURE		
Investment management costs		
Portfolio management	20,741	18,300
Charitable activities		
Sundries	344	248
Grants to institutions	119,330	92,750
	<u>119,674</u>	<u>92,998</u>
Support costs		
Governance costs		
Auditors' remuneration for non audit work	450	450
Accountancy and legal fees	5,280	3,600
Administrator Fee	5,925	2,116
	<u>11,655</u>	<u>6,166</u>
Total resources expended	152,070	117,464
Net expenditure before gains and losses	(47,702)	(16,171)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	148,269	(1,618)
Net income/(expenditure)	100,567	(17,789)

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for the Year Ended 31st March 2022

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