

**Financial Statements at 27 November 2023 at 15:37:03**

**Charity registration number 1102440**

**THE KELLY FAMILY CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

Financial Statements at 27 November 2023 at 15:37:03  
**THE KELLY FAMILY CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mrs Jennifer Kelly  
Mr S A Cordell  
Miss A J Kelly  
Mr M Field  
Mr B R Mattingley

**Charity number**

1102440

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**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

During the financial year ending 31<sup>st</sup> March 2023 the Trustees of the Kelly Family Charitable Trust continued to monitor carefully the ongoing global financial situation and were reassured by the performance of their investments, which allowed them to award an average grant of £5,000 to around 26 charities per year. The Trust assessed how successfully the charities were making use of their grants by requesting a Grant Progress report from each charity, and received communications from charities expressing their delight in being able to put the grants received to good use. The Grants Administrator has reported an upturn in the amount of applications being received which is possibly a result of the support being given to charities during Covid being withdrawn.

It has been noted that as the effects of Covid decrease, charities have been returning to more face to face contact with clientele. Trustees have, however, continued to meet via Zoom as this has been found to be a successful format and makes more economical use of the Grant Administrator's time and expenses.

The Trust has been pleased to note the increase of applications from the prison sector which was a stated aim of Trustees. There has also been an increase in focus on young people and mental health and the Trust continues to support applications from the domestic abuse and mediation charities.

The quality of applications received which fall within the stated grant aims of the Trust has been very high and Trustees are confident that the Kelly Family Charitable Trust is achieving its objectives.

**Achievements and performance**

**Financial review**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Structure, governance and management**

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Jennifer Kelly

Mr S A Cordell

Miss A J Kelly

Mr M Field

Mr B R Mattingley

[Details of organisational structure.]

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees' report was approved by the Board of Trustees.

A handwritten signature in dark ink, appearing to read 'Jennifer Kelly', written in a cursive style.

Mrs Jennifer Kelly  
**Trustee**

27 November 2023



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**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE KELLY FAMILY CHARITABLE TRUST**

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I report to the trustees on my examination of the financial statements of The Kelly Family Charitable Trust (the trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

**Independent examiner's statement**

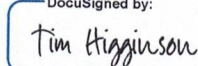
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

DocuSigned by:  
  
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Dated: 27 November 2023

Financial Statements at 27 November 2023 at 15:37:03

**THE KELLY FAMILY CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Investments	2	109,167	104,368
<b><u>Expenditure on:</u></b>			
Raising funds	3	20,000	20,741
Charitable activities	4	139,184	131,329
<b>Total expenditure</b>		159,184	152,070
Net gains/(losses) on investments	7	(282,010)	155,081
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(332,027)	107,379
Fund balances at 1 April 2022		2,809,964	2,702,584
<b>Fund balances at 31 March 2023</b>		2,492,360	2,809,964

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

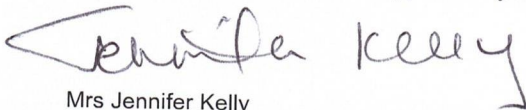
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**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	9		2,439,358		2,710,637
<b>Current assets</b>					
Cash at bank and in hand		63,699		109,670	
<b>Creditors: amounts falling due within one year</b>	10	(10,697)		(10,343)	
Net current assets			53,002		99,327
<b>Total assets less current liabilities</b>			2,492,360		2,809,964
<b>Income funds</b>					
Unrestricted funds			2,492,360		2,809,964
			2,492,360		2,809,964

The financial statements were approved by the Trustees on 27 November 2023



Mrs Jennifer Kelly  
**Trustee**



Financial Statements at 27 November 2023 at 15:37:03

# THE KELLY FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

These financial statements for the year ended 31 March 2023 are the first financial statements of The Kelly Family Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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**THE KELLY FAMILY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)****1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**2 Investments**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	108,492	101,595
Interest receivable	675	2,773
	<u>109,167</u>	<u>104,368</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Raising funds**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	20,000	20,741
	<u>20,000</u>	<u>20,741</u>

**4 Grants payable**

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2023	2022
	£	£
Grants to institutions:		
Other	121,274	119,330
	<u>121,274</u>	<u>119,330</u>

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**5 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**6 Employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**7 Net gains/(losses) on investments**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on sale of investments	(282,010)	155,081
	<u>(282,010)</u>	<u>155,081</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Net gains/(losses) on investments**

(Continued)

The loss on investment assets of £282,010 is the difference between the gain on the sale of investment assets during the year of £13,906 and the decrease of the market value of the investment assets held at the year-end of £295,914. (In 2022: The gain on investment assets of £155,081, is the difference between the gain on the 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).

**8 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**9 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	
Additions	2,710,637
Valuation changes	146,853
Return of Capital	(295,915)
Disposals	14,423
	(136,640)
At 31 March 2023	2,439,358
<b>Carrying amount</b>	
At 31 March 2023	2,439,358
At 31 March 2022	2,710,637

There were no investment assets outside the UK.

**10 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	10,697	10,343

**11 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).