

THE KELLY FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE KELLY FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------|--------------------|
| Trustees | Mrs Jennifer Kelly |
| | Mr S A Cordell |
| | Miss A J Kelly |
| | Mr M Field |
| | Mr B R Mattingley |
| Charity number | 1102440 |

THE KELLY FAMILY CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 10 |

THE KELLY FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Public benefit

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

Activities

During the financial year ending 31st March 2024 the Trustees of the Kelly Family Charitable Trust were pleased to be informed by their financial advisers that the national financial situation, although still difficult, appeared to be stabilising and would not affect the size of the grant awards that the Trust was able to offer charities. The Trustees hold regular meetings with advisers to make sure that the investments portfolio is stable and that they are able to question decisions made on the Trust's behalf. The Trustee board remains constant, with a variety of skill sets amongst Trustees that contribute to the understanding of charity applications and the current economic climate. Over this last financial year the Kelly Family Charitable Trust was pleased to be able to award a total amount of £127,221 over two grant rounds to 26 charities.

The application rate remained high this financial year, equalling the highest number we have ever achieved. It was assumed the ongoing decrease in Government and council funding support contributed to this, and also the impact on charities' balance sheets of the loss of the boost from the COVID related grants. There was an increase in applications from mental health support charities, particularly those relating to children, which is possibly also a result of the effects of COVID, and also from organisations providing families with support for interaction with autistic members. The Trustees are keen to receive more requests from the prison sector as this is a particular area where the family unit can be under threat and are discussing ways to stimulate demand in this area. The Progress Reports received after each grant has been awarded continue to reassure Trustees that the grants are being used for the purposes for which they have been given and that the outcomes are satisfactory.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

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

Recruitment and appointment of trustees

THE KELLY FAMILY CHARITABLE TRUST


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

[Details of organisational structure.]

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

Signed by:

A61C794118EE474...

Mrs Jennifer Kelly

Trustee

16 August 2024

THE KELLY FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KELLY FAMILY CHARITABLE TRUST

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 2024.

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.

Signed by:

024041B3981940A...

Dated: 16 August 2024

THE KELLY FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------------------------|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Investments | 2 | 115,670 | 109,167 |
| Total income | | 115,670 | 109,167 |
| Expenditure on: | | | |
| Raising funds | 3 | 19,105 | 20,000 |
| Charitable activities | 5 | 144,473 | 139,184 |
| Total expenditure | | 163,578 | 159,184 |
| Net gains/(losses) on investments | 9 | 72,352 | (282,010) |
| Net income/(expenditure) | | 24,444 | (332,027) |
| Transfers between funds | | - | 14,423 |
| Net movement in funds | 6 | 24,444 | (317,604) |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2023 | | 2,492,360 | 2,809,964 |
| Fund balances at 31 March 2024 | | 2,516,804 | 2,492,360 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KELLY FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | | 2,418,200 | | 2,439,358 |
| Current assets | | | | | |
| Cash at bank and in hand | | | 114,938 | | 63,699 |
| Creditors: amounts falling due within one year | 12 | | (16,334) | | (10,697) |
| Net current assets | | | 98,604 | | 53,002 |
| Total assets less current liabilities | | | 2,516,804 | | 2,492,360 |
| Net assets excluding pension liability | | | 2,516,804 | | 2,492,360 |
| | | | | | |
| The funds of the trust | | | | | |
| Unrestricted funds | | | 2,516,804 | | 2,492,360 |
| | | | 2,516,804 | | 2,492,360 |

The financial statements were approved by the trustees on 16 August 2024

Signed by:

A61C794118EE474...
Mrs Jennifer Kelly
Trustee

THE KELLY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Kelly Family Charitable Trust is a INSERT CONSTITUTIONAL DETAIL.

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 2024 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 2022. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

THE KELLY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Investment income | 114,427 | 108,492 |
| Interest receivable | 1,243 | 675 |
| | <u>115,670</u> | <u>109,167</u> |

THE KELLY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 19,105 | 20,000 |

4 Expenditure on charitable activities

| | Heading #ac982 2024 £ | Heading #ac982 2023 £ |
|--|--------------------------------|--------------------------------|
| Direct costs | | |
| Charitable expenditure heading 1 | 72 | - |
| Grant funding of activities (see note 5) | 127,221 | 121,274 |
| Share of support and governance costs (see note) | | |
| Support | 11,930 | 11,700 |
| Governance | 5,250 | 6,210 |
| | 144,473 | 139,184 |
| Analysis by fund | | |
| Unrestricted funds | 144,473 | 139,184 |

5 Grants payable

| | Heading #ac982 2024 £ | Heading #ac982 2023 £ |
|-------------------------|--------------------------------|--------------------------------|
| Grants to institutions: | | |
| Other | 127,221 | 121,274 |

-

6 Net movement in funds

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable to the charity's independent examiner: | | |
| - for the independent examination of the charity's financial statements | 450 | 450 |
| - for tax advisory services | 4,800 | 4,800 |

THE KELLY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Gains and losses on investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 85,257 | (295,916) |
| Sale of investments | (12,905) | 13,906 |
| | <u>72,352</u> | <u>(282,010)</u> |

The gain on investment assets of £72,352 is the difference between the loss on the sale of investment assets during the year of £12,905 and the increase of the market value of the investment assets held at the year-end of £85,257. (In 2023: 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 in the market value of the investment assets held at the year-end of £295,914).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE KELLY FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 2,439,358 |
| Valuation changes | 72,352 |
| Disposals | (93,510) |
| | <hr/> |
| At 31 March 2024 | 2,418,200 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2024 | 2,418,200 |
| | <hr/> <hr/> |
| At 31 March 2023 | 2,439,358 |
| | <hr/> <hr/> |

There were no investment assets outside the UK.

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------|-------------|
| Accruals and deferred income | 16,334 | 10,697 |
| | <hr/> <hr/> | <hr/> <hr/> |

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|-----------------------------------|
| General funds | 2,492,360 | 115,670 | (163,578) | - | 72,352 | 2,516,804 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2023 £ |
| General funds | 2,809,964 | 109,167 | (159,184) | 14,423 | (282,010) | 2,492,360 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).