

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
Laura Kinsella Foundation**

GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Laura Kinsella Foundation

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for the Year Ended 5 April 2022**

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Laura Kinsella Foundation

Report of the Trustees for the Year Ended 5 April 2022

The Trustees present their Annual Report and Financial Statements for the Charity for the year ended 5 April 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1145325

Principal address

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London, EC4M 6YH

Trustees

Mr S Kinsella
Ms A M S Jolly
Mr M J R Dickson
Mr T Kinsella - appointed 20 August 2022

Independent Examiner

Matthew Rawles FCA
GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Legal Advisors

Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London EC4M 6YH

Registered Office address for appeals

Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London EC4M 6YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing deed dated 30 December 2011.

Laura Kinsella Foundation
Report of the Trustees
for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Appointor Stephen Kinsella has the power of appointing new or additional Trustees during his lifetime.

Induction and training of new trustees

There are no formal policies or procedures adopted for the induction or training of Trustees. However, all current trustees are familiar with the Charity Commission guidance.

Organisational and decision making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements. No fundraising is undertaken to support the work of the Charity, but has the right to accept donations.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide a reasonable assurance against fraud and error. The Trustees have not identified any major risks apart from the financial markets volatility affecting investment performance and they will continue to monitor the adequacy of the system.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees hold the Trust Fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the laws of England and Wales as Trustees from time to time think fit. There have been no changes to the Charity's objectives during the year.

Grant making policies

During the year under review, the Trustees resolved to make donations in the total sum of £246,958. All donations are made without any implications or commitment to future donations. Only successful applications are notified in writing.

ACHIEVEMENT AND PERFORMANCE

Investment performance and policy

The Trustees review the investments and the risk strategy on a regular basis. The overall financial objective is to at least maintain the real value and to generate a sustainable income and return to fund annual grant making. The Trustees invested in listed stocks and shares during the year.

FINANCIAL REVIEW

Reserves policy

The Trustees consider a balanced investment policy and distribute income on an annual basis and retain capital for the maintenance and growth of the Fund. Recently the income generated has not been sufficient to fund all grant making and the monies were applied from the gains of the sale of investments.

**Report of the Trustees
for the Year Ended 5 April 2022**

FINANCIAL REVIEW

Review of the activities

The total income generated was £26,873 (2021: £33,845), the total expenditure was £272,191 (2021: £283,088) with £246,958 (2021: £250,324) being committed to charitable donations and £26,627 (2021: £32,764) to other costs as well as the exchange rate gains in the sum of £1,394 in respect of the foreign accounts and investments resulted in net outgoing resources of £245,318 (2021: £249,243).

Going concern

Despite COVID-19 pandemic impact on the investments, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reasons, they continue to adopt going concern basis in preparing the financial statements.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting donations to be made in the following year.

Trustees believe all the donations made are for the benefit of the public.

TRUSTEES' RESPONSIBILITY STATEMENT

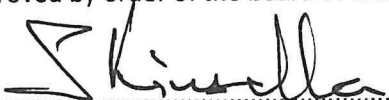
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 19/2/23 and signed on its behalf by:



S Kinsella - Trustee

**Independent Examiner's Report to the Trustees of
Laura Kinsella Foundation**

Independent examiner's report to the trustees of Laura Kinsella Foundation

I report to the charity trustees on my examination of the accounts of Laura Kinsella Foundation (the Trust) for the year ended 5 April 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.



Matthew Rawles FCA
GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Date:19/2/23.....

Laura Kinsella Foundation

Statement of Financial Activities
for the Year Ended 5 April 2022

		2022 Unrestricted fund £	2021 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	445	-
Investment income	3	<u>26,428</u>	<u>33,845</u>
Total		26,873	33,845
 EXPENDITURE			
Total expenditure		<u>272,191</u>	<u>283,088</u>
Total		272,191	283,088
Net gains/(losses) on investments		<u>166,652</u>	<u>585,352</u>
NET INCOME/(EXPENDITURE)		(78,666)	336,109
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,987,386</u>	<u>2,651,277</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,908,720</u></u>	<u><u>2,987,386</u></u>


The notes form part of these financial statements

Laura Kinsella Foundation

Balance Sheet
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	2,549,580	2,698,805
CURRENT ASSETS			
Debtors	9	50,025	37,725
Cash at bank		<u>314,460</u>	<u>255,650</u>
		364,485	293,375
CREDITORS			
Amounts falling due within one year	10	(5,345)	(4,794)
		<u>359,140</u>	<u>288,581</u>
NET CURRENT ASSETS			
		2,908,720	2,987,386
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,908,720</u>	<u>2,987,386</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		<u>2,908,720</u>	<u>2,987,386</u>
TOTAL FUNDS		<u>2,908,720</u>	<u>2,987,386</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/2/23 and were signed on its behalf by:



S Kinsella - Trustee

The notes form part of these financial statements

Laura Kinsella Foundation

**Cash Flow Statement
for the Year Ended 5 April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(266,752)</u>	<u>(286,145)</u>
Net cash used in operating activities		<u>(266,752)</u>	<u>(286,145)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(769,711)	(917,865)
Sale of fixed asset investments		1,085,587	1,303,769
Interest received		<u>9,686</u>	<u>16,976</u>
Net cash provided by investing activities		<u>325,562</u>	<u>402,880</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		58,810	116,735
Cash and cash equivalents at the beginning of the reporting period		<u>255,650</u>	<u>138,915</u>
Cash and cash equivalents at the end of the reporting period		<u><u>314,460</u></u>	<u><u>255,650</u></u>

The notes form part of these financial statements

Laura Kinsella Foundation

**Notes to the Cash Flow Statement
for the Year Ended 5 April 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(78,666)	336,109
Adjustments for:		
Losses/(gain) on investments and reorganisations	(166,652)	(585,352)
Interest received	(9,686)	(16,976)
Increase in creditors	552	2,574
Increase in debtors	<u>(12,300)</u>	<u>(22,500)</u>
Net cash used in operations	<u><u>(266,752)</u></u>	<u><u>(286,145)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.21	Cash flow	At 5.4.22
	£	£	£
Net cash			
Cash at bank	<u>255,650</u>	<u>58,810</u>	<u>314,460</u>
Total	<u><u>255,650</u></u>	<u><u>58,810</u></u>	<u><u>314,460</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 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.

Charitable activities

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

Governance costs

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 statutory examination and legal fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

All support costs have been allocated to charitable activities.

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

All funds are unrestricted funds.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>445</u>	<u>-</u>
	<u>445</u>	<u>-</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
UK Dividends	9,300	8,217
Foreign Dividends	7,442	8,652
Deposit account interest	-	4
Foreign deposit interest	6,055	8,198
Fixed interest	<u>3,631</u>	<u>8,774</u>
	<u>26,428</u>	<u>33,845</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants to institutions	230,224	250,324
Grants to individuals	<u>16,734</u>	<u>-</u>
	<u>246,958</u>	<u>250,324</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Investment management costs	-	20,438	20,438
Other resources expended	<u>3,120</u>	<u>3,065</u>	<u>6,185</u>
	<u>3,120</u>	<u>23,503</u>	<u>26,623</u>

Support costs, included in the above, are as follows:

			2022	2021
	Investment management costs £	Other resources expended £	Total activities £	Total activities £
Sundries	-	2,617	2,617	458
Administration support fees	-	295	295	-
IT support costs	-	208	208	1,382
Investment management fees	20,438	-	20,438	23,655
Legal fees	-	-	-	1,950
Accountancy fees	<u>-</u>	<u>3,065</u>	<u>3,065</u>	<u>2,574</u>
	<u>20,438</u>	<u>6,185</u>	<u>26,623</u>	<u>30,019</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

The sum of £2,470 in respect of the expenses incurred on behalf of the Charity were repaid to Trustees.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	-
Investment income	<u>33,845</u>
Total	33,845
EXPENDITURE ON	
Charitable activities	<u>283,088</u>
Total	283,088
Net gains/(losses) on investments	<u>585,352</u>
NET INCOME/(EXPENDITURE)	336,109
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,651,277</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,987,386</u></u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	2,698,805
Additions	769,711
Disposals	(1,151,746)
Revaluations	<u>232,810</u>
At 5 April 2022	<u>2,549,580</u>
NET BOOK VALUE	
At 5 April 2022	<u>2,549,580</u>
At 5 April 2021	<u>2,698,805</u>

There were no investment assets outside the UK.

Cost at 5 April 2022 is represented by total cost of £1,851,189.

9. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>25</u>	<u>2,525</u>
Amounts falling due after more than one year:		
Loans C Fairbairn	-	15,200
United Authors loan	30,000	-
Subscription Rooms loan	<u>20,000</u>	<u>20,000</u>
Aggregate amounts	<u>50,025</u>	<u>37,725</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>5,345</u>	<u>4,794</u>

11. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	2,987,386	(78,666)	2,908,720
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,987,386</u>	<u>(78,666)</u>	<u>2,908,720</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	26,873	(272,191)	166,652	(78,666)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>26,873</u>	<u>(272,191)</u>	<u>166,652</u>	<u>(78,666)</u>

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	2,651,277	336,109	2,987,386
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,651,277</u>	<u>336,109</u>	<u>2,987,386</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,845	(283,088)	585,352	336,109
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,845</u>	<u>(283,088)</u>	<u>585,352</u>	<u>336,109</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,651,277	257,443	2,908,720
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,651,277</u>	<u>257,443</u>	<u>2,908,720</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,718	(555,279)	752,004	257,443
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>60,718</u>	<u>(555,279)</u>	<u>752,004</u>	<u>257,443</u>

12. RELATED PARTY DISCLOSURES

The total sum of £51,630 was donated during the year to Clean Up The Internet a not for profit company of which the trustee Mr S Kinsella is a co-founder.

Laura Kinsella Foundation

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	445	-
	445	-
Investment income		
UK Dividends	9,300	8,217
Foreign Dividends	7,442	8,652
Deposit account interest	-	4
Foreign deposit interest	6,055	8,198
Fixed interest	3,631	8,774
	26,428	33,845
Total incoming resources	26,873	33,845
EXPENDITURE		
Charitable activities		
Grants to institutions	230,224	250,324
Grants to individuals	16,734	-
	246,958	250,324
Finance		
Bank charges	3	-
Support costs		
Other		
Sundries	2,617	458
IT Support fees	208	1,382
Administration support fees	295	-
	3,120	1,840
Governance costs		
Investment management fees	20,438	23,655
Carried forward	20,438	23,655

This page does not form part of the statutory financial statements

Laura Kinsella Foundation

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2022**

	2022 £	2021 £
Governance costs		
Brought forward	20,438	23,655
Legal fees	-	1,950
Accountancy fees	<u>3,066</u>	<u>2,574</u>
	<u>23,504</u>	<u>28,179</u>
 (Profit) / Loss exchange rates	 <u>(1,394)</u>	 <u>2,745</u>
 Net expenditure before gains and losses	 (245,318)	 (249,243)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>23,609</u>	<u>34,200</u>
 Net expenditure	 <u><u>(221,709)</u></u>	 <u><u>(215,043)</u></u>

This page does not form part of the statutory financial statements