

Company No: 08147905
Charity Registered Number: 1149856

THE KAYS FOUNDATION
(COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

CHAMBERLAINS UK LLP
Chartered Accountants & Statutory Auditors
173 Cleveland Street
London
UK
W1T 6QR

**THE KAYS FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

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**THE KAYS FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Status	The Kays Foundation is a company limited by guarantee, incorporated on 18 July 2012 and registered as a charity on 21 November 2012.
Company Number	08147905
Charity Number	1149856
Registered Office	173 Cleveland Street London W1T 6QR
Directors / Trustees	Mr P N Nathwani Mr M G Gudka Mr M N Nathwani Mrs S M Kanani Mr T M Kabuga Mr M M Gudka (2 April 2024)
Auditors	Chamberlains UK LLP Chartered Accountants & Statutory Auditors 173 Cleveland Street London W1T 6QR
Administrators	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Bankers	Habib Bank AG Zurich Habib House 42 Moorgate London EC2R 6JJ CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

**THE KAYS FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

The trustees, who are also the directors of the Foundation for the purposes of company law, are pleased to present their report and the consolidated financial statements of the Kays Foundation for the year ended 5 April 2024.

Structure, governance and management

Governing document

The Foundation is a charitable company limited by guarantee, incorporated on 18 July 2012 and registered as a charity on 21 November 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and training of trustees

The directors of the company are also charity trustees for the purposes of charity law. A new trustee is appointed by a resolution of the board of trustees.

Induction and training of the trustees is done by providing them with the Articles and Memorandum of Association, the latest set of accounts and various reading up references. If needed, special training sessions can be arranged with the existing trustees to provide guidance.

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

Public Benefit Statement

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

Objectives and activities

The charity's objects are specifically restricted to the following:

The advancement of such charitable purpose or purposes and/or the support of such charitable institution or institutions in any part of the world as the directors of the company in their absolute discretion from time to time select, and in such manner as the directors of the company from time to time determine.

During the year, the Foundation made donations totalling £150,000 (2023: £609,161) to the following charity and is described as below: -

The Arsenal Foundation (£150,000) – The donation relates to the 'Coaching for Life' program at the Za'atari Refugee Camp in Jordan (in partnership with Save the Children). This grant will be used for coaching children by recruiting coaches and enrolling children and building relationships for underprivileged children through sport.

**THE KAYS FOUNDATION
CONSOLIDATED
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YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

(continued)

Achievements and performance

During the year to 5th April 2024, the Foundation continues its approach to support various charitable causes.

In addition, the Foundation continues to focus on making investments to improve outcomes for all young people in Kenya, its attention focusing on the early childhood life-stage (defined as 'conception to 5 years old').

Furthermore, during the year, the Foundation has continued to engage with philanthropic consultants and has sought guidance and advice from specialist charity solicitors. The trustees feel that the use of bringing expert external advice enables the Foundation to deliver its charitable aims and continues to strengthen its internal governance structure.

Going concern

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Risk management

The Trustees recognise that there are risks to which the Charity is exposed. The Trustees keep all major risks to the organisation under regular review and this is seen as integral to the achievement of our strategic goals. The trustees are satisfied that we have a formal review in place and consider new and emerging risks and through their day-to-day activities the staff are encouraged and guided to ensure the risk management processes are effectively implemented. Systems have been established to mitigate known risks, including financial controls, employment procedures, agreements with partners and volunteer training. The Trustees keep proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities. Health and safety, equal opportunities and quality standards are prioritised. Records and archives are securely stored, and electronic data carefully protected.

Related party

The charitable company holds 100% shares in Port Perry Investments Limited, a company registered in the Isle of Man.

Reserves policy

All the reserves are unrestricted i.e. they can be applied at the discretion of the trustees. The charity has a policy of retaining £20,000 income reserves to ensure continuity of its operations and its own management. These reserves are not officially designated but rather maintained under general guidance. The charity has an expandable endowment for its general purposes.

Level of reserves is reviewed annually by the trustees.

Financial review

The consolidated Statement of Financial Activities (SOFA) on page 9 shows a net decrease in funds for the year of £1,500,682 (2022: £3,193,454). The SOFA shows the financial activity of the group distinguishing between endowment capital and unrestricted funds and shows the results for the year. At the balance sheet date, the group had net assets of £29,588,342 (2023: £31,089,024).

Plans for future periods

The trustees of the Foundation are committed to continually listening and learning in order to ensure they are investing to achieve maximum impact. This will involve an ongoing process of research into the chosen area of focus, continual development of the network of peers, and an evaluation of how the Foundation's funds can be best invested to create lasting impact.

**THE KAYS FOUNDATION
CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

(continued)

Trustees responsibilities in relation to financial statements

The trustees, who are also directors of the Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charitable company and the group as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and arrive at estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will not continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud or other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the trustees



Mr. P N Nathwani
(Director)

Date: 18 December 2024

THE KAYS FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KAYS FOUNDATION

YEAR ENDED 5 APRIL 2024

Opinion

We have audited the consolidated financial statements of The Kays Foundation (the 'parent charity') for the year ended 5 April 2024 which comprise the Consolidated and Charity statement of financial activities, group statement of financial position, cashflow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE KAYS FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KAYS FOUNDATION

(continued)

YEAR ENDED 5 APRIL 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE KAYS FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KAYS FOUNDATION

(continued)

YEAR ENDED 5 APRIL 2024

Auditor's responsibilities for the audit of the financial statements (cont....)

Irregularities, including fraud are, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatement in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- we obtained an understanding of the group and parent charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through with trustees and management, industry research and experience of the sector.
- we determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, the Companies Act 2006 for the subsidiary as well as relevant tax employee legislation.
- we designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included but were not limited to enquires of management and review of minutes.
- we also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the valuation of investments to be an area of risk.
- as in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to the following: -
 - the testing of journals;
 - reviewing accounting estimates for evidence of bias; and
 - evaluating the business rationale of any significant transaction that is unusual or outside the normal course of the business.
- the engagement partner also ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- enquiries were made of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.

THE KAYS FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KAYS FOUNDATION

(continued)

YEAR ENDED 5 APRIL 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees', as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees' as a body, for our audit work, for this report, or for the opinions we have formed.



Chamberlains UK LLP
Chartered Accountants & Statutory Auditors
173 Cleveland Street
London
W1T 6QR

Date: 19 December 2024

THE KAYS FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 5 APRIL 2024

		Endowment Capital Fund 2024 £	Unrestricted Income Funds 2024 £	Total Group Funds 2024 £	Total Group Funds 2023 £
	Notes				
INCOMING RESOURCES					
Donations and legacies		-	-	-	-
Investment Property Rental Income	2	-	809,950	809,950	833,794
Investment Income	2	-	366,743	366,743	266,475
Bank Deposit Interest	2	-	46	46	-
Total Incoming Resources		-	1,176,739	1,176,739	1,100,269
RESOURCES EXPENDED					
Charitable Activities	3a	-	150,000	150,000	609,161
Cost of Generating Funds	3b	-	1,045,702	1,045,702	515,409
Governance Costs	4	-	138,913	138,913	113,694
		-	1,334,615	1,334,615	1,238,264
NET INCOMING RESOURCES					
Net (Deficit) / Income for the year		-	(157,876)	(157,876)	(137,995)
Gains/(loss) on Disposal Fixed Assets	12	(21,006)	-	(21,006)	-
Foreign exchange gains/(losses)		-	(9,614)	(9,614)	(9,747)
Investment Revaluation gains/(losses)	12	(512,834)	-	(512,834)	989,113
Financial Instruments gains/(losses)	12	437,490	-	437,490	(3,096,172)
Provision against loan balance		(1,236,842)	-	(1,236,842)	-
Profit/(losses) from Disposal of Fixed Asset Investments	12	-	-	-	(938,653)
Net Movement in Funds		(1,333,192)	(167,490)	(1,500,682)	(3,193,454)
ENDOWMENT CAPITAL FUND & REVENUE RESERVES					
Brought forward		27,946,672	3,142,352	31,089,024	34,282,478
Funds at 5 April 2024		26,613,480	2,974,862	29,588,342	31,089,024

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

The notes on pages 15 to 23 form part of these financial statements.

THE KAYS FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED 5 APRIL 2024

		GROUP		GROUP	
	Notes	2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		10,140,000		12,175,000
Investments	6		21,383,642		21,130,149
Programme related investments	7		1,459,254		1,405,972
			<u>32,982,896</u>		<u>36,117,091</u>
CURRENT ASSETS					
Debtors	8	266,945		580,636	
Cash at Bank and in Hand		<u>745,419</u>		<u>357,421</u>	
		1,012,364		938,057	
CREDITORS					
Amounts falling due within one year	10	548,306		517,542	
		<u>548,306</u>		<u>517,542</u>	
NET CURRENT LIABILITIES			<u>464,058</u>		420,515
TOTAL ASSETS LESS CURRENT LIABILITIES			33,446,954		35,131,634
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
Bank loan	10		(3,858,612)		(4,042,612)
NET ASSETS			<u><u>29,588,342</u></u>		<u><u>31,089,024</u></u>
THE FUNDS OF CHARITY					
Endowment Capital Fund	12		26,613,480		27,946,672
Corporate Revenue Reserves			2,974,862		3,142,352
TOTAL FUNDS			<u><u>29,588,342</u></u>		<u><u>31,089,024</u></u>

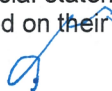
The notes on pages 15 to 23 form part of these financial statements.

THE KAYS FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED 5 APRIL 2024 (continued)

The consolidated accounts have been prepared as required by the Charities Act 2011 and in accordance with the requirements of the Companies Act and with applicable financial reporting standards.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2024 and signed on their behalf by:



Mr. P N Nathwani
(Director)

The notes on pages 15 to 23 form part of these financial statements.

THE KAYS FOUNDATION
COMPANY STATEMENT OF FINANCIAL POSITION
YEAR ENDED 5 APRIL 2024

		COMPANY		COMPANY	
	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	6		17,562,609		20,583,222
Programme related investments	7		<u>1,459,254</u>		<u>1,405,972</u>
			19,021,863		21,989,194
CURRENT ASSETS					
Debtors	9	10,120,933		9,078,031	
Cash at Bank and in Hand		<u>472,262</u>		<u>47,896</u>	
		10,593,195		9,125,927	
CREDITORS					
Amounts falling due within one year	11	<u>26,716</u>		<u>26,100</u>	
NET CURRENT ASSETS			10,566,479		9,099,827
TOTAL NET ASSETS			<u>29,588,342</u>		<u>31,089,021</u>
THE FUNDS OF CHARITY					
Endowment Capital Fund			17,739,458		16,598,760
Corporate Revenue Reserves			11,848,884		14,490,261
TOTAL FUNDS			<u>29,588,342</u>		<u>31,089,021</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required to obtain an audit of its accounts for the period in accordance with Section 476 of the Companies Act.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorized for issue by the Trustees on 18 December 2024 and signed on their behalf by:

Mr. P N Nathwani
(Director)

The notes on pages 15 to 23 form part of these financial statements.

THE KAYS FOUNDATION
CONSOLIDATED AND CHARITY
STATEMENT OF CASH FLOWS

YEAR ENDED 5 APRIL 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Cash flows from operating activities:				
Net (expenditure)/income for the reporting period	(7,940,198)	(7,940,198)	(1,500,679)	(3,193,452)
Net(gains)/losses on investments	4,718,685	4,718,685	1,691,252	3,807,714
Foreign exchange movements in investments	(1,946)	(1,946)	17,898	(26,203)
Add: Non-operating investment management cost	(306)	(306)	-	(306)
Less: Non-operating investment income reinvested	603,789	603,789	761,460	542,890
Decrease/(increase) in trade and other receivables	(2,536,454)	(2,536,454)	(1,101,461)	(2,590,382)
(Decrease)/increase in trade and trade payables	2,306,998	2,306,998	617	(3,902)
Net cash from/(used in) operating activities	(2,849,432)	(2,849,432)	(130,913)	(1,463,641)
Cash flows from investing activities				
Proceeds from sale of tangible assets	-	27,682	-	-
Purchases of other investments other than loans	(12,506,359)	(25,286,016)	(468,343)	(2,319,603)
Proceeds from sale of investments	1,093,564	12,524,473	1,023,622	2,331,720
Net cash from/(used in) investing activities	(11,412,795)	(12,733,861)	555,279	12,117
Bank loan and overdrafts	13,784,812	12,840,255	-	-
Amount from creditors amounts due for more than one year	-	-	-	-
Net cash used in financing activities	13,784,812	12,840,255	-	-
Net increase/(decrease) in cash and cash equivalents	387,998	(2,743,038)	424,366	(1,451,524)
Cash and cash equivalents at beginning of year	357,421	3,100,459	47,896	1,499,420
Cash and cash equivalents at end of year	745,419	357,421	472,262	47,896

The notes on pages 15 to 23 form part of these financial statements.

THE KAYS FOUNDATION
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1a. General Information

The charity is a private company limited by guarantee, registered as a charity in England and Wales. The address of the registered office is 173 Cleveland Street, London, W1T 6QR

1b. Principal Accounting Policies

Statement of compliance

The company's own financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The consolidated accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of company's operations as a charity.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP the restatement of comparative items was required.

Preparation of accounts on a going concern basis

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Port Perry Investments Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent charity was £1,087,882 (2023: £535,807).

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared under the historical cost basis as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure,

The financial statements are prepared in sterling, which is the functional currency of the entity.

Incoming resources

All incoming resources are recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

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1b. Principal Accounting Policies *(continued)*

- Rental income is recognised when due.
- Donations are recognised when gift is made.
- Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets as at the date of gift, as required by the Charities SORP.

Recognition of liabilities

Liabilities are recognised on accruals basis in accordance with the Charities SORP.

Resources expended

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following;

Cost of generating charitable activities

The cost of generating charitable activities includes charitable payments made and any related support costs for making such payment.

Governance cost

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

Finance and operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial activities as incurred.

Finance leases are accounted for in accordance with the requirements of FRS 102.

Investments

Listed and other marketable investments which are included within current assets are measured at fair value with changes in fair value being recognised. Other unlisted equity investments included within fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities under Net Incoming Resources.

Investment properties

Investments properties are shown at their fair values. Movements in the fair values of investment properties are shown as unrealised gains and losses in the Statement of Financial Activities.

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1b. Principal Accounting Policies *(continued)*

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Related party transactions

The company has taken advantage of the fact that disclosure is not required of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

Legal status

The Kays Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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2. Incoming Resources

	Endowment Capital Fund £	Unrestricted Income Funds £	Total Funds 2024 £	Total Funds 2023 £
Investment Property Rental Income	-	809,950	809,950	833,794
Investment Income	-	366,743	366,743	266,475
Bank Deposit Interest	-	46	46	-
	-	1,176,739	1,176,739	1,100,269

3a. Charitable Activities

	Endowment Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Grant making	-	150,000	150,000	609,161
Charity and Group Total	-	150,000	150,000	609,161

3b. Cost of Generating Funds
Estate Management Costs

Ground Rent	-	-	-	20,988
Insurance	-	23,403	23,403	7,087
Property management fees	-	31,707	31,707	16,242
Letting Fees	-	140	140	9,361
Administration expenses	-	19,821	19,821	63,777
Directors salaries & NI	-	616,849	616,849	143,457
Travel and subsistence	-	17,761	17,761	4,548
Legal Fees	-	1,437	1,437	-
Total Estate Management Costs	-	711,118	711,118	265,460
Finance Costs				
Financial Costs	-	543	543	931
Bank Charges	-	8,116	8,116	16,586
Bank Loan Interest	-	325,925	325,925	231,006
Investment management cost	-	-	-	1,426
Total Finance Costs	-	334,584	334,584	249,949
Group Total Cost of Generating Funds	-	1,045,702	1,045,702	515,409

4. Governance Cost

Professional Fees	-	100,313	100,313	80,294
Accountancy Fees	-	26,000	26,000	23,200
Auditors' Remuneration (Charity)	-	12,600	12,600	10,200
Charity and Group Total	-	138,913	138,913	113,694

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5. Group Tangible Fixed Assets

	Investment Properties £
At Fair Value	
6 April 2023	12,175,000
Additions	-
Disposal	-
Revaluation	(2,035,000)
5 April 2024	10,140,000

The fair value of the investment properties has been arrived at by adjusting for any movements as deemed appropriate by the directors to 5 April 2024 by reference to a professional valuation carried out. No depreciation or amortisation is provided in respect of these properties. The historical cost of these investment properties amounted to £11,196,910 (2023: £11,196,910) at the balance sheet date.

6. Investments
Group Investments

	Listed Investments		Other	
	Company	Subsidiary	Investments	Total
	£	£	£	£
<u>Unlisted Investments</u>				
<u>Shareholding</u>				
At 6 April 2023	-	-	15	15
Additions/transfer	-	-	-	-
Disposal/other movement	-	-	-	-
(a)	-	-	15	15
<u>Loan Advances</u>				
At 6 April 2023	-	-	1,811,078	1,811,078
Advanced in the year	-	-	-	-
Repaid in the year	-	-	(1,297,745)	(1,297,745)
At 5 April 2024	-	-	513,333	513,333
(b)	-	-	513,333	513,333
Total unlisted investments held at cost as at 5 April 2024	-	-	513,348	513,348
(a+b)	-	-	513,348	513,348
<u>Listed investments</u>				
At 6 April 2023	1,851,022	17,468,033	-	19,319,055
Net Cash injection during the year	18,510	-	-	18,510
Movement in cash balances	(5,771)	-	-	(5,771)
Movement in fiduciary deposits	-	-	-	-
Movement in shares / bonds	159,627	1,378,873	-	1,538,501
Movement in time loans	-	-	-	-
(c)	2,023,388	18,846,906	-	20,870,295
Total listed investments held at fair value as at 5 April 2024	2,023,388	18,846,906	-	20,870,295

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6. Investments *(continued)*
Listed investments

	Listed Investments		Other	Total
	Company	Subsidiary	Investments	
	£	£	£	£
Balance carried forward				
At 5 April 2024	2,023,388	18,846,906	513,348	21,383,642
At 5 April 2023	1,851,022	17,468,033	1,811,094	21,130,149

Company Investments

	Unrestricted Funds	Endowment Funds	Total Funds Year to 5 Apr 24	Total Funds Year to 5 Apr 23
	£	£	£	£
Group undertakings	-	16,921,108	16,921,108	20,640,620
(Profit)/loss on revaluation of investment in subsidiary undertaking		(1,895,235)	(1,895,235)	(3,719,513)
Other investments (a+b)	513,348	-	513,348	1,811,093
Listed investments (c)	2,023,388	-	2,023,388	1,851,022
Total Company investment	2,536,736	15,025,873	17,562,609	20,583,222

Analysis of Investments

(i) **Other Investments – Group and Company**

Company	Shareholding %	Cost of shares	Investments as at 5 April 2023	Loan Advances (Repaid) / advanced	Total Investments as at 5 April 2024
Edinburgh Sainsbury Group Holdings Limited	10%	-	-	-	-
Royal Docks Hotel Group Holdings Limited	5%	-	-	-	-
Marine Point Group Holdings Limited	5%	-	-	-	-
M22 Portfolio Property Limited	10%	10	513,333	-	513,343
Theobalds Park Property Limited	5%	5	1,297,745	(1,297,745)	5
Project Spirit Property Limited	4%	-	-	-	-
Marine Point Freehold Group Holdings Limited		-	-	-	-
(a+b)		15	1,811,078	(1,297,745)	513,348

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(ii) **Listed Investments – Group and Company**

The listed investments relate to portfolios held with a financial institution and it comprises of cash, listed and marketable investments less borrowings from the same financial institution.

The fair value of listed and marketable investments has been included within the portfolio determined with reference to the quoted market price at reporting date.

(ii) **Endowment funds – Company**

The above investment in the company represents a gift received in the form of an expendable endowment of 100% shareholder in Port Perry Investments Limited of 2 Ordinary Shares. Port Perry Investment Limited is a company incorporated in the Isle of Man and its principal activity is that of property and other investments. The valuation of the investment was carried out at the balance sheet date by the directors' on net asset basis.

7. Programme Related Investments

	Social investment £
Cost	
At 6 April 2023	1,405,972
Additions	53,282
At 5 April 2024	<u>1,459,254</u>
Impairment	
6 April 2022 and 5 April 2023	<u>–</u>
Carrying amount	
At 5 April 2024	<u>1,459,254</u>
At 5 April 2023	<u>1,405,972</u>

The above social investment is in Akili Network USA LLC. Akili Network USA LLC was created to bring learning and inspiration to the children of Kenya with a goal of creating a positive social impact for children, their families and caregivers. The strategy of Akili Network USA LLC is to provide the broadest free access to the most positive, relevant programming available and to produce shows that Kenyan children see themselves in, promoting content that models positive academic outcomes, values social-emotional awareness, introduces and supports gender equality, and advances health, wellness, job awareness, community and the creative arts.

At the year end, the Foundation has an investment of £1,459,254 (2023: £1,405,972) in Akili Network USA LLC. The investment is split between shares and convertible debt. At the balance sheet date, an amount of £53,281 (2023: £42,808) had been accrued as interest on the convertible debt.

8. Group Debtors

	2024 £	2023 £
Other Debtors	235,352	529,779
Prepayments and Accrued Income	31,593	50,857
	<u>266,945</u>	<u>580,636</u>

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9. Company Debtors

	2024	2023
	£	£
Other Debtors	-	230,000
Loan receivable from group undertaking	10,110,200	8,797,643
Prepayments and Accrued Income	10,733	50,388
	<u>10,120,934</u>	<u>9,078,032</u>

10. Group Creditors

Amounts falling due within one year

	2024	2023
	£	£
Bank Loans	184,000	184,000
Social security and other taxes	52,017	49,564
Derivative financial liability	-	-
Other creditors	232,534	212,875
Accruals and deferred income	79,756	71,102
	<u>548,306</u>	<u>517,541</u>

The following liabilities disclosed above under creditors falling due within one year are secured by the group:

Bank Loans	<u>184,000</u>	<u>184,000</u>
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Group Creditors

Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	3,858,612	4,042,621
	<u>3,858,612</u>	<u>4,042,612</u>

The following liabilities disclosed above under creditors falling due after more than one year are secured by the group:

Bank Loans	<u>3,858,612</u>	<u>4,042,612</u>
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11. Company Creditors

Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	26,716	26,101
	<u>26,716</u>	<u>26,101</u>

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12. Group Endowment Capital Fund

	2024	2023
	£	£
Balance brought forward	27,946,672	31,991,244
Provision against loan balance	(1,236,842)	-
Investment Revaluation gains/(losses)	(512,833)	(3,096,172)
Financial instrument gains/(losses)	437,489	-
Share of Profits/(Losses) from Investments	-	(938,653)
Gain/(loss) on disposal of tangible asset	-	(9,747)
Gain/(loss) on disposal of fixed asset investments	(21,006)	-
	<u>26,613,480</u>	<u>27,946,672</u>

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>12,600</u>	<u>10,200</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>616,849</u>	<u>143,457</u>
	<u>616,849</u>	<u>143,457</u>

The average number of persons employed by the group during the year amounted to 1 (2023: 1).

15. Related Parties

During the period, the charity has provided an interest-bearing loan to its subsidiary. The balance outstanding at the balance sheet date was £10,110,200 (2023: £8,797,643), and interest of £680,710 (2023: £351,597) was charged on the outstanding balance.

No remuneration was paid to the trustees during the year (2023: £Nil).

No expenses were reimbursed to the trustees during the year (2023: £Nil).