

Charity number: 1180402

Kreston Reeves Foundation

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2024

Kreston Reeves Foundation

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Kreston Reeves Foundation

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 May 2024

Trustees	S G Ediss
	R W Heasman
	S M Rouse
	A C Pincott
Charity registered number	1180402
Principal office	37 St Margaret's Street Canterbury CT1 2TU
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Kreston Reeves Foundation

Trustees' report

For the year ended 31 May 2024

The Trustees present their annual report together with the financial statements for Kreston Reeves Foundation (the "Charity") for the year ended 31 May 2024.

Kreston Reeves Foundation was incorporated on 22 October 2018 and was incorporated to encompass Kreston Reeves LLP's commitment to the Charity and Not-for-profit sector. The Kreston Reeves Foundation is managed by Kreston Reeves LLP staff members as an Executive Committee reporting to the Trustees.

The Charity encourages staff of Kreston Reeves LLP (staff) to give back to the community by facilitating a paid volunteering day for each member of staff, by sponsoring members of staff in events held for Charity as part of the automatic sponsorship initiative and by encouraging fundraising for Kreston Reeves LLP's nominated charities of the year. The Kreston Reeves Foundation is the focal point for Kreston Reeves LLP's many charitable and fundraising activities.

Objectives and activities

a. Policies and objectives

Under the Constitution, the stated objectives of the Charity are: "to further such charitable purposes (charitable under English law) as the Trustees see fit from time to time by the provision of grants to charitable organisations located in the vicinity of a Kreston Reeves office."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

b. Activities undertaken to achieve objectives

In planning their objectives for the year, the Trustees have ensured that they have complied with the duty in s17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

The Charity's main activity is the provision of grants to charitable organisations located in the vicinity of a Kreston Reeves office.

In order to achieve these objectives, the Charity aims to build partnerships with organisations in this area.

Achievements and performance

Review of activities and future plans

The Charity collected donations including gift aid of over £11,300 which had been raised by employees for their local office Charity of the Year. The Trustees would like to thank all of the employees who have donated to their chosen Charity of Year, with particular thanks to the KR Community Representatives who organise the events, collect the donations and develop relationships with the charities. This KR Community group have produced an impact report which documents the activities on behalf of the Charity together with the other activities undertaken by Kreston Reeves LLP within this groups remit. The impact report can be found to download at <https://www.krestonreeves.com/about/environmental-social-governance-esg/#download>

The Charity has provided £1,050 of automatic sponsorship this year for individual members of staff taking part in fundraising events for charities located in the vicinity of a Kreston Reeves office.

Trustees' report (continued)
For the year ended 31 May 2024

The Charity also facilitated a volunteering day for 81 members of staff equating to 528 hours, or over 71 working days, of charitable work in our local communities. In the prior year this totalled 88 members of staff, equating to 538 hours. The value of this time has not been quantified. The Charity is pleased to report an increase in the hours utilised for volunteering by over 13%. The Charity continues to work for even greater use of the volunteering initiative among employees to donate employee time for the benefit of our local charities and communities.

Each office will continue to choose a Charity of the Year in order to continue to provide grants to charitable organisations located within the vicinity of a Kreston Reeves office.

The Charity plans to continue with the automatic sponsorship scheme and a volunteering day for members of staff.

The Trustees would like to thank the members of the Executive Committee for their diligence in administering the day to day management of the Charity.

The Trustees would also like to thank the Partners of Kreston Reeves LLP for their donations to the Charity during the year. These have enabled the Charity to provide automatic sponsorship to some members of staff and to build the Charity's reserves to support this scheme and others going forward.

Financial review

Reserves policy

The Trustees have considered the level of reserves required to meet the objectives of the Charity and are aiming to maintain reserves of between £2,000 and £2,500. This level of reserves would support the pledged payment of the automatic sponsorship initiative (see above) for the year ahead.

At the year end, unrestricted reserves of £8,837 (2023: £5,378) were held which is higher than the reserves position the Trustees had planned to maintain. The Trustees are currently discussing future plans to distribute a proportion of the excess reserves to local charitable causes. The Trustees will continue to monitor the level of reserves held.

Kreston Reeves Foundation

Trustees' report (continued) For the year ended 31 May 2024

Structure, governance and management

a. Constitution

Kreston Reeves Foundation was registered as a Charitable Incorporated Organisation on 22 October 2018 and its governing document is its constitution.

b. Methods of appointment or election of Trustees

Apart from the first Charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees, who are elected and co-opted under the terms of the constitution.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S M Rouse

Trustee

Date: 13 January 2025

**Statement of Trustees' responsibilities
For the year ended 31 May 2024**

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 Constitution. 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.

Kreston Reeves Foundation

Statement of financial activities For the year ended 31 May 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	959	5,726	6,685	9,682
Other trading activities	4	10,429	-	10,429	10,787
Investments	5	-	21	21	20
Total income		11,388	5,747	17,135	20,489
Expenditure on:					
Charitable activities	7	11,388	2,192	13,580	30,780
Total expenditure		11,388	2,192	13,580	30,780
Net movement in funds		-	3,555	3,555	(10,291)
Reconciliation of funds:					
Total funds brought forward		-	5,378	5,378	15,669
Net movement in funds		-	3,555	3,555	(10,291)
Total funds carried forward		-	8,933	8,933	5,378

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

The notes on pages 8 to 18 form part of these financial statements.

Kreston Reeves Foundation

Balance sheet As at 31 May 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	6,125	2,339
Cash at bank and in hand		11,669	10,983
		<u>17,794</u>	<u>13,322</u>
Creditors: amounts falling due within one year	11	(8,861)	(7,944)
Net current assets		<u>8,933</u>	<u>5,378</u>
Total net assets		<u>8,933</u>	<u>5,378</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	8,933	5,378
Total funds		<u>8,933</u>	<u>5,378</u>

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

S M Rouse

.....
S M Rouse

Trustee

Date: 13 January 2025

The notes on pages 8 to 18 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 May 2024**

1. General information

Kreston Reeves Foundation is a charitable incorporated organisation, incorporated in England and Wales with charity number 1180402.

The address of the Charity's registered office is Kreston Reeves LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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).

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Kreston Reeves Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is Pound Sterling.

The Charity's financial statements are presented to the nearest Pound.

2.2 Going concern

In order to meet its day to day working capital requirements the Charity is dependent on donations received from the partners and employees of Kreston Reeves LLP. During the year the Charity has received a significant amount of donations which has enabled it to meet its reserves policy.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Notes to the financial statements
For the year ended 31 May 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Notes to the financial statements
For the year ended 31 May 2024**

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	959	5,726	6,685	9,682
	<u>959</u>	<u>5,726</u>	<u>6,685</u>	<u>9,682</u>
Total 2023	868	8,814	9,682	
	<u>868</u>	<u>8,814</u>	<u>9,682</u>	

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2024 £	Total funds 2024 £	Restricted Funds 2023 £
Charity of the Year	10,429	10,429	10,787
	<u>10,429</u>	<u>10,429</u>	<u>10,787</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	21	21	20
	<u>21</u>	<u>21</u>	<u>20</u>

Notes to the financial statements
For the year ended 31 May 2024

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	11,388	1,050	12,438	29,555
Total 2023	25,655	3,900	29,555	

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Air Ambulance Kent Surrey Sussex	1,462	492
Aldingbourne Trust	-	831
Breast Cancer Kent	-	1,806
CancerWise	1,753	-
Carer's Support East Kent	976	-
East Kent Hospitals Charity	-	1,096
Honeypot Children's Charity	-	1,343
Jigsaw South East	1,603	-
Kent MS Therapy Centre	2,760	-
My Shining Star	-	1,128
The Felix Project	2,100	-
West Sussex Mind	-	1,482
Whoopsadaisy	734	903
Canterbury Food bank	-	4,262
Chichester Food bank	-	2,000
Deal Area Emergency Food bank	-	2,000
Hackney Food bank	-	2,000
Help in the Community Medway Food bank	-	2,000
Horsham Matters Food bank	-	2,000
Brighton and Hove Food bank	-	2,000
	11,388	25,343
Other grants to institutions	-	312
	11,388	25,655

Included within Grants are grants made of £11,388 from restricted funds (2023: £11,655).

Notes to the financial statements
For the year ended 31 May 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grant making	11,388	2,192	13,580	30,780
Total 2023	11,655	19,125	30,780	

8. Analysis of expenditure by activities

	Grant making activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	12,438	1,142	13,580	30,780
Total 2023	29,555	1,225	30,780	

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £	Total funds 2023 £
Bank and Just Giving charges	304	304	471
Insurance	594	594	604
Subscriptions	244	244	29
Donations returned	-	-	100
Trustees travel expenses	-	-	21
	1,142	1,142	1,225

Notes to the financial statements
For the year ended 31 May 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, Trustees Indemnity insurance totalling £594 was paid on behalf of the Trustees (2023: £604). No expenses were reimbursed to the Trustees in the year (2023: £21).

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	4,307	510
Prepayments and accrued income	147	549
Tax recoverable	1,671	1,280
	6,125	2,339

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	100	-
Accruals and deferred income	216	216
Grants accrued - individual	225	1,650
Grants accrued - charities	8,320	6,078
	8,861	7,944

Notes to the financial statements
For the year ended 31 May 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds	5,378	5,747	(2,192)	8,933
Restricted funds				
Charity of the year - Brighton	-	734	(734)	-
Charity of the year - Canterbury	-	2,760	(2,760)	-
Charity of the year - Chatham	-	1,462	(1,462)	-
Charity of the year - Chichester	-	1,753	(1,753)	-
Charity of the year - Discovery Park	-	976	(976)	-
Charity of the year - Horsham	-	1,603	(1,603)	-
Charity of the year - London	-	2,100	(2,100)	-
	-	11,388	(11,388)	-
Total of funds	5,378	17,135	(13,580)	8,933

Notes to the financial statements
For the year ended 31 May 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General Funds	15,669	8,834	(19,125)	5,378
Restricted funds				
Charity of the year - Brighton	-	314	(314)	-
Charity of the year - Canterbury	-	3,925	(3,925)	-
Charity of the year - Chatham	-	3,417	(3,417)	-
Charity of the year - Chichester	-	265	(265)	-
Charity of the year - Discovery Park	-	488	(488)	-
Charity of the year - Horsham	-	1,913	(1,913)	-
Charity of the year - London	-	1,382	(1,382)	-
Charity of the year - Worthing	-	481	(481)	-
	-	12,185	(12,185)	-
Total of funds	15,669	21,019	(31,310)	5,378

**Notes to the financial statements
For the year ended 31 May 2024**

12. Statement of funds (continued)

Purpose of restricted funds

Charity of the year - Brighton - This fund represents monies raised by employees in the Brighton office on behalf of Whoopsadaisy for both the current and prior years.

Charity of the year - Canterbury - This fund represents monies raised by employees in the Canterbury office on behalf of Kent MS Therapy Centre for the current year, and on behalf of Canterbury Foodbank for the prior year.

Charity of the year - Chatham - This fund represents monies raised by employees in the Chatham office on behalf of Air Ambulance Kent Surrey Sussex for the current year, and on behalf of My Shining Star for the prior year.

Charity of the year - Chichester - This fund represents monies raised by employees in the Chichester office on behalf of CancerWise for the current year, and on behalf of the Aldingbourne Trust for the prior year.

Charity of the year - Discovery Park - This fund represents monies raised by employees in the Discovery Park office on behalf of Carer's Support East Kent for the current year, and on behalf of Air Ambulance Kent Surrey Sussex for the and prior year.

Charity of the year - Horsham - This fund represents monies raised by employees in the Horsham office on behalf of Jigsaw South East for the current year, and on behalf of West Sussex Mind for the prior year.

Charity of the year - London - This fund represents monies raised by employees in the London office on behalf of The Felix Project for the current year, and on behalf of The Honey Pot Children's Charity for the prior year.

Notes to the financial statements
For the year ended 31 May 2024

13. Summary of funds

Summary of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
General funds	5,378	5,747	(2,192)	8,933
Restricted funds	-	11,388	(11,388)	-
	<u>5,378</u>	<u>17,135</u>	<u>(13,580)</u>	<u>8,933</u>

Summary of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
General funds	15,669	8,834	(19,125)	5,378
Restricted funds	-	12,185	(12,185)	-
	<u>15,669</u>	<u>21,019</u>	<u>(31,310)</u>	<u>5,378</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	8,320	9,474	17,794
Creditors due within one year	(8,320)	(541)	(8,861)
Total	<u>-</u>	<u>8,933</u>	<u>8,933</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	6,078	7,244	13,322
Creditors due within one year	(6,078)	(1,866)	(7,944)
Total	<u>-</u>	<u>5,378</u>	<u>5,378</u>

**Notes to the financial statements
For the year ended 31 May 2024**

15. Related party transactions

ii) During the year ended 31 May 2024 donations without conditions totalling £655 (2023: £755) were received from the Trustees.

iii) S G Ediss, R W Heasman and S M Rouse are designated partners of Kreston Reeves LLP as well as being Trustees for the Charity:

a) During the year ended 31 May 2024, the Charity received donations of £246 from Kreston Reeves LLP (2023: £122). The donations in year related to donated services.

b) At the year end the amount owed from Kreston Reeves LLP totalling £3,382 (2023: £Nil).