

Kelly's Heroes
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

J SWEENEY ACCOUNTANTS
Accountants and Business Advisors
Seven Grange Lane
Pitsford
Northampton
NN6 9AP

Kelly's Heroes

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Chair's report

With the Year being a difficult one for everyone due to continued high inflation and the Cost-of-Living crisis, as with other Charities, we saw a significant drop in Fundraising activities /income. That said, the signs for the current Year are showing an improvement.

December 2023 saw the N-SAS contract come to an end. With Government and NHS finances as they currently are we were told that there was no new funding available to continue the scheme. This was extremely disappointing as the general consensus was that the scheme was achieving well above the levels of support that it was intended to provide. The Board decided that although there was no further Public Health funding available it would continue to support people through its own revenue streams rather than turn people away that had been guided down that pathway.

Overall, although the Year shows a loss, our view is that the money spent has been to the benefit of people who needed our support. At a time where waiting lists in the Mental Health sector are at an all time high, we continue to maintain our objective of having no waiting list and our targets times for referrals & counselling sessions are being met. Our "listening ear service" or online chat service now has an increased capacity and extended service hours and is receiving an average of 15-20 calls per evening. This is testament to the hard work and dedication of our CEO and team.

With an increase in Fundraising activities during 2024/25, we are confident that we can maintain our current service levels going forward and we are extremely grateful to our dedicated supports and fundraisers.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name	Kelly's Heroes
Charity registration number	1182625
Company registration number	CE016940
Principal office and registered office	49 Doddington Road Wellingborough Northants NN8 2JH

The trustees

R Hewitt
K York
J Hewitt
L Foster
M Thomas
K Hanger
B Thomas
M Wright

Accountants

J Sweeney Accountants
Accountants and Business Advisors
Seven Grange Lane
Pitsford
Northampton
NN6 9AP

Small company provisions

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

The trustees' annual report was approved on 17 December 2024 and signed on behalf of the board of trustees by:

R Hewitt
Trustee

J Hewitt
Trustee

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	135,544	82,332	217,876	579,072
Investment income	6	—	—	—	1
Total income		<u>135,544</u>	<u>82,332</u>	<u>217,876</u>	<u>579,073</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	114,256	58,494	172,750	279,875
Expenditure on charitable activities	8,9	<u>140,071</u>	<u>—</u>	<u>140,070</u>	<u>127,632</u>
Total expenditure		<u>254,327</u>	<u>58,494</u>	<u>312,820</u>	<u>407,507</u>
Net (expenditure)/income and net movement in funds		<u>(118,783)</u>	<u>23,838</u>	<u>(94,944)</u>	<u>171,566</u>
Reconciliation of funds					
Total funds brought forward		371,790	46,976	418,766	247,200
Total funds carried forward		<u>253,007</u>	<u>70,814</u>	<u>323,821</u>	<u>418,766</u>

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 6 to 12 form part of these financial statements.

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Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	4,557	49,320
Cash at bank and in hand		335,781	393,688
		340,338	443,008
Creditors: amounts falling due within one year	13	16,516	24,242
Net current assets		323,822	418,766
Total assets less current liabilities		323,822	418,766
Funds of the charity			
Restricted funds		70,814	46,976
Unrestricted funds		253,007	371,790
Total charity funds	15	323,821	418,766

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17 December 2024, and are signed on behalf of the board by:

R Hewitt
Trustee

J Hewitt
Trustee

The notes on pages 6 to 12 form part of these financial statements.

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Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(94,944)	171,566
<i>Adjustments for:</i>		
Other interest receivable and similar income	—	(1)
<i>Changes in:</i>		
Trade and other debtors	44,763	(49,209)
Trade and other creditors	(7,726)	13,435
Cash generated from operations	(57,907)	135,791
Interest received	—	1
Net cash (used in)/from operating activities	(57,907)	135,792
Net (decrease)/increase in cash and cash equivalents	(57,907)	135,792
Cash and cash equivalents at beginning of year	393,688	257,896
Cash and cash equivalents at end of year	335,781	393,688

The notes on pages 6 to 12 form part of these financial statements.

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Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 49 Doddington Road, Wellingborough, Northants, NN8 2JH.

2. Statement of compliance

These 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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	135,544	–	135,544
Restricted income	–	82,332	82,332
	<u>135,544</u>	<u>82,332</u>	<u>217,876</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received	381,792	–	381,792
Restricted income	–	197,280	197,280
	<u>381,792</u>	<u>197,280</u>	<u>579,072</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	–	–	1	1
	<u>–</u>	<u>–</u>	<u>1</u>	<u>1</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	114,256	58,494	172,750
	<u>114,256</u>	<u>58,494</u>	<u>172,750</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	229,675	50,199	279,875
	<u>229,675</u>	<u>50,199</u>	<u>279,875</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
140,071	—	140,070
Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
27,248	100,385	127,632

9. Expenditure on charitable activities by activity type

Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
140,070	140,070	127,632

10. Staff costs

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

	2024 £	2023 £
Wages and salaries	115,527	105,591
Employer contributions to pension plans	2,634	1,996
	118,161	107,587

The average head count of employees during the year was 4 (2023: 4).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

The trustees are not entitled to, nor did they receive, any remuneration during the year. The trustees may be reimbursed for travelling and other costs incurred by them on charity business.

12. Debtors

	2024 £	2023 £
Trade debtors	4,557	49,320

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	13,997	17,166
Social security and other taxes	2,519	7,076
	<u>16,516</u>	<u>24,242</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,634 (2023: £1,996).

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>371,790</u>	<u>135,544</u>	<u>(254,327)</u>	<u>253,007</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>246,920</u>	<u>381,793</u>	<u>(256,923)</u>	<u>371,790</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund	<u>46,976</u>	<u>82,332</u>	<u>(58,494)</u>	<u>70,814</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>280</u>	<u>197,280</u>	<u>(150,584)</u>	<u>46,976</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>393,688</u>	<u>(57,907)</u>	<u>335,781</u>

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Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

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Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations received	135,544	381,792
Restricted income	82,332	197,280
	<u>217,876</u>	<u>579,072</u>
Investment income		
Bank interest receivable	—	1
	<u>—</u>	<u>1</u>
Total income	<u>217,876</u>	<u>579,073</u>
Expenditure		
Costs of raising donations and legacies		
Light and heat	114,256	213,765
Repairs and maintenance	58,494	66,110
	<u>172,750</u>	<u>279,875</u>
Expenditure on charitable activities		
Wages and salaries	115,527	105,591
Pension costs	2,634	1,996
Repairs and maintenance	615	168
Insurance	574	574
Bank fees	45	63
Computer expenses	3,216	3,151
Staff training	192	3,092
Subscriptions	4,495	4,849
General expenses	781	953
Telephone	694	1,722
Printing, postage, stationery and advertising	11,297	5,473
	<u>140,070</u>	<u>127,632</u>
Total expenditure	<u>312,820</u>	<u>407,507</u>
Net (expenditure)/income	<u>(94,944)</u>	<u>171,566</u>

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Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Project costs	114,256	213,765
Restricted costs	58,494	66,110
	<u>172,750</u>	<u>279,875</u>
Costs of raising donations and legacies	<u>172,750</u>	<u>279,875</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Wages and salaries	115,527	105,591
Pension costs	2,634	1,996
Motor and travel expenses	615	168
Insurance	574	574
Bank fees	45	63
Computer expenses	3,216	3,151
Staff training	192	3,092
Subscriptions	4,495	4,849
General expenses	781	953
Telephone	694	1,722
Printing, postage, stationery and advertising	11,297	5,473
	<u>140,070</u>	<u>127,632</u>
Expenditure on charitable activities	<u>140,070</u>	<u>127,632</u>
