



THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1201057

FINANCIAL STATEMENTS

For the year ended 5 April 2025

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

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for the year ended 5 April 2025

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For the year ended 5th April 2025

Full name of Charity : The Kenora Charitable Foundation

Nature of governing document : Deed of Trust dated 28 April 2022 as amended by deed dated 9 September 2023

Registration Number: 1201057

Trustees: Charles Arthur Noall
Derica Elizabeth Noall
Hannah Lily Vivian Noall-Churchill

Registered Address: Westlake House, Cottons Lane, Keinton Mandeville, Somerton, Somerset, TA11 6DT

Principal Banker : C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Investment Manager : Allonby & Partners, 13-14 Buckingham Street, London, WC2N 6DF

Solicitors : Trowers & Hamlin LLP, 3 Bunhill Row, London, EC1Y 8YZ

Operating Restrictions: To promote education of people under 25.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Charity are for the public benefit to promote the education (including social and physical training) of people under the age of 25 years in the South of England in such ways as the charity's trustees think fit, including by awarding to such persons scholarships, maintenance allowances or grants tenable at any school, university, college or institution of higher education. The South of England incorporates Bristol, Cornwall, Devon, Dorset, Gloucestershire, Somerset, Wiltshire, Berkshire, Hampshire, Buckinghamshire, West Sussex, East Sussex, Kent, Oxfordshire, Isle of Wight, Surrey, City of London, Greater London, Bedfordshire, Cambridgeshire, Hertfordshire, Essex, and Norfolk.

Organisation

The Trustees who served during the year and since the year end are set out on page one. The Trustees usually meet during the year to determine who they would support and to consider the future of the Trust. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

Since the inception of the Charity, the Charity Trustees have discovered through their charitable work and research that they can suitably fulfil the objects and benefits of the intended recipients if they are not restricted by geographical scope. The trustees have a formal grant making policy in place.

Achievements and performance

During the accounting year the trustees made 15 (2024: five) grants totalling £216,597.97 (2024: £131,836).

Financial Review and investment policy

During the year incoming resources totalled £883,392 (2024: £144,561), and resources expended totalled £225,645 (2024: £147,636). As a result the fund balance carried forward at 5th April 2025 was £657,741.

The incoming resources consist of bank deposit interest and donations. The Trustees approach in connection with the level of grant making each year is to distribute from funds donated to the Charity during the year.

Reserves policy

The trustees aim to maintain free reserves adequate to cover immediate expenditure. The funds have been invested to generate income to support future expenditure. If required, donations will be received from the trustees to cover all deficits. The reserves at the balance sheet date were £657,740 (2024: (£883)) which is inline with the trustees policy.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. 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.



Hannah Lily Vivian Noall-Churchill for and on behalf of the trustees

Dated.....4th February 2026.....

THE KENORA CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KENORA CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of The Kenora Charitable Foundation (the 'charity') for the year ended 5 April 2025 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

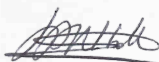
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jordan Abbott Bsc ACA

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 05/02/2026

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

Balance Sheet as at 5 April 2025

	<u>Note</u>		<u>As at 5.4.2025</u>	<u>As at 5.4.2024</u>
Fixed Assets				
Intangible assets	5		9,223.20	-
Investments at value	6		<u>400,477.88</u>	<u>-</u>
			409,701.08	-
Current Assets				
Cash at bank	8	263,423.16	556.20	
Debtors	7	<u>1,258.67</u>	<u>-</u>	
		264,681.83	556.20	
Liabilities falling due within 12 months				
Creditors	9	<u>16,642.33</u>	<u>1,440.00</u>	
Net current assets/(liabilities)			<u>248,039.50</u>	<u>(883.80)</u>
Total assets less current liabilities			<u>£ 657,740.58</u>	<u>£ (883.80)</u>
Fund Balance as at 5.4.2025				
Unrestricted			<u>£ 657,740.58</u>	<u>£ (883.80)</u>

The financial statements were approved by the board of trustees on 04/02/26 and signed on their behalf by

Hannah Lily Vivian Noall-Churchill



Trustee

The notes on pages 7-11 form part of these accounts.

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

Statement of Financial Activities for the year ended 5 April 2025

	<u>Note</u>	Year ended <u>5.4.2025</u>	Year ended <u>5.4.2024</u>
INCOME & EXPENDITURE			
Donations and Legacies	4	882,073.00	144,516.00
Gross investment income	3	1,319.47	44.84
Total Incoming Resources		£ <u>883,392.47</u>	<u>144,560.84</u>
Resources expended			
Charitable Activities	10	224,750.73	147,269.80
Raising funds:-			
Investment management costs and bank charges	13	894.83	366.00
Total Resources Expended		£ <u>225,645.56</u>	<u>147,635.80</u>
Net (Losses)/Gains on Investments			
Realised (Loss)/Gain on sale of investments		-	-
Unrealised Gain on investments		<u>877.47</u>	<u>-</u>
Net income/(expenditure) for the year/Net movement in funds		<u>658,624.38</u>	<u>(3,074.96)</u>
Fund balance brought forward		(883.80)	2,191.16
Fund balance carried forward 5.4.2025		£ <u>657,740.58</u>	<u>(883.80)</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

Statement of Cash Flows for the year ended 5 April 2025

	Year ended <u>5.4.2025</u>	Year ended <u>5.4.2024</u>
<u>Cash Flows from operating activities</u>		
Cash generated from operations:		
Surplus/(deficit) for the year	658,624.38	(3,074.96)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(1,319.47)	(44.84)
Unrealised gain on investments	(877.47)	-
Amortisation of Intangible assets	1,024.80	-
Movement in working capital:		
Increase/(decrease) in creditors	15,202.33	(3,240.00)
Increase in debtors	(1,258.67)	-
Cash (absorbed by)/generated from operations:	£ <u>671,395.90</u>	<u>(6,359.80)</u>
Investing Activities		
Purchase of Intangible assets	(10,248.00)	-
Purchase of other investments	(399,499.20)	-
Investment income received	1,319.47	44.84
Net cash used in investing activities	£ <u>(408,427.73)</u>	<u>44.84</u>
Financing activities		
Net increase (decrease) in cash and cash equivalents	<u>262,968.17</u>	<u>(6,314.96)</u>
Opening cash and cash equivalents	556.20	6,871.16
Closing cash and cash equivalents	£ <u>263,524.37</u>	<u>556.20</u>
Relating to:		
Bank balances	263,423.16	556.20
Investment Portfolio Cash	101.21	-
	£ <u>263,524.37</u>	<u>556.20</u>

**THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1201057**

Notes to the Accounts for the year ended 5th April 2025

1 ACCOUNTING POLICIES

The Kenora Charitable Foundation is an unincorporated charity, registered with the Charity Commission number 1201057. The registered address is Westlake House, Cottons Lane, Keinton Mandeville, Somerton, Somerset, TA11 6DT.

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, and donations which are recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.6 SUPPORT COSTS

Support costs include website and social media amortisation and training and licences.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of bank charges and investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees and accountancy fees.

1.9 INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website – Straight line over 10 years

Social Media Launch – Straight line over 10 years

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12. FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

Notes to the Accounts for the year ended 5 April 2025

3. GROSS INVESTMENT INCOME

	<u>Net</u>	<u>Year ended 5.4.2025</u> <u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 5.4.2024</u> <u>Tax recoverable</u>	<u>Gross</u>
Interest on bank account	1,319.47	-	1,319.47	44.84	-	44.84
	<u>£ 1,319.47</u>	<u>-</u>	<u>1,319.47</u>	<u>44.84</u>	<u>-</u>	<u>44.84</u>

4. DONATIONS AND LEGACIES

	<u>Year ended</u> <u>5.4.2025</u>	<u>Year ended</u> <u>5.4.2024</u>
Donations		
- Cash	£ 882,073.00	£ 144,516.00
	<u>£ 882,073.00</u>	<u>£ 144,516.00</u>

5. INTANGIBLE FIXED ASSETS

	<u>Website</u>	<u>Year ended 5.4.25</u> <u>Social Media</u> <u>Launch</u>	<u>Total</u>
<u>Cost</u>			
As at 6 April 2024	-	-	-
Additions	-	-	-
As at 5 April 2025	<u>4,800.00</u>	<u>5,448.00</u>	<u>10,248.00</u>
	<u>4,800.00</u>	<u>5,448.00</u>	<u>10,248.00</u>
<u>Amortisation</u>			
As at 6 April 2024	-	-	-
Charge for year	-	-	-
As at 5 April 2025	<u>480.00</u>	<u>544.80</u>	<u>1,024.80</u>
	<u>480.00</u>	<u>544.80</u>	<u>1,024.80</u>
<u>Carrying amount</u>			
At 5 April 2025	<u>4,320.00</u>	<u>4,903.20</u>	<u>9,223.20</u>
At 5 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	<u>Year ended</u> <u>5.4.25</u>	<u>Year ended</u> <u>5.4.24</u>
Quoted investments and portfolio cash		
Market value 6 April 2024	-	-
Additions	399,499.20	-
Disposals	-	-
(Decrease)/Increase in portfolio cash	101.21	-
Net unrealised gain/(loss)	877.47	-
Market value 5 April 2025	<u>£ 400,477.88</u>	<u>£ -</u>
Historical cost of quoted investments	<u>£ 399,499.20</u>	<u>£ -</u>
Listed UK Investments	400,376.67	-
Cash held on portfolio	101.21	-
	<u>£ 400,477.88</u>	<u>£ -</u>

The following investment represents greater than 5% of the portfolio by market value
399,020/0 HM TREASURY GILT 4.125% (29/1/27)

£	400,376.67	£	-
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7. DEBTORS

	<u>As at</u> <u>5.4.2025</u>	<u>As at</u> <u>5.4.2024</u>
Prepayment - Go Daddy Licence	£ 1,258.67	£ -

8. CASH AT BANK

	<u>As at</u> <u>5.4.2025</u>	<u>As at</u> <u>5.4.2024</u>
C Hoare & Co	£ 263,423.16	£ 556.20

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>As at 5.4.2025</u>	<u>As at 5.4.2024</u>
Investment Management fees	106.33	-
Independent Examination fee	1,000.00	1,440.00
Grant payable	<u>15,000.00</u>	<u>1,440.00</u>
	<u>16,642.33</u>	<u>1,440.00</u>

10. CHARITABLE ACTIVITIES

	<u>Year ended</u> <u>5.4.2025</u>	<u>Year ended</u> <u>5.4.2024</u>
Grants payable (note 11)	216,597.97	131,836.00
Share of support costs (note 12)	2,116.76	-
Share of Governance Costs (note 14)	<u>6,036.00</u>	<u>15,433.80</u>
	<u>£ 224,750.73</u>	<u>£ 147,269.80</u>

The number of grants made during the year was 15 (2024: 5).

THE KENORA CHARITABLE FOUNDATION
REGISTERED CHARITY NO.1201057

Notes to the Accounts for the year ended 5 April 2025

11. GRANTS PAYABLE

	Year ended 5.4.2025	Year ended 5.4.2024
03.08.2023 - Mental Health Resource Reachout Group	-	20,000.00
18.01.2024 - The Lake District	-	20,000.00
24.01.2024 - Speech Bubbles CIO	-	25,940.00
24.01.2024 - St Paul's School	-	55,896.00
31.01.2024 - Coram Voice	-	10,000.00
17.01.2025 - Chance To Shine	3,500.00	-
17.01.2025 - Give as you Live Donate - Stratford	5,000.00	-
30.01.2025 - Childrens Sailing Trust	22,391.00	-
31.01.2025 - Mental Health Resource	20,000.00	-
05.02.2025 - Demelza Hospice Care for Children	4,500.00	-
06.02.2025 - Balloons Devon	5,000.00	-
06.02.2025 - Wallace & Gromits Childrens	5,760.00	-
06.02.2025 - The Childhood Trust	25,000.00	-
13.03.2025 - Wellington School	37,494.00	-
13.03.2025 - QEII Horsham Trust	4,249.00	-
13.03.2025 - Heart Heroes	254.97	-
18.03.2025 - Wild Young Parents	21,776.00	-
25.03.2025 - Speech Bubbles CIO	36,673.00	-
02.04.2025 - Coram Life Education	10,000.00	-
05.04.2025 - Different Planet Arts	15,000.00	-
	<u>216,597.97</u>	<u>131,836.00</u>

12. SUPPORT COSTS

	Year ended 5.4.2025	Year ended 5.4.2024
Social Media Training	1,056.00	-
Amortisation of website and social media content	1,024.80	-
Go Daddy Licence	35.96	-
	<u>£ 2,116.76</u>	<u>-</u>

Basis of allocation: All of the support costs are allocated to the charitable activity of grant making totalling £2,116.76 in 2025 (£0:2024)

13. COST OF GENERATING FUNDS

	Year ended 5.4.2025	Year ended 5.4.2024
C Hoare & Co	388.50	366.00
Allonby & Partners	506.33	-
	<u>£ 894.83</u>	<u>366.00</u>

14. GOVERNANCE COSTS

	Year ended 5.4.2025	Year ended 5.4.2024
Gateley Legal - Legal & Professional fees	-	1,560.00
Trowers & Hamlins - Legal & Professional fees	2,400.00	11,025.60
Irwin Mitchell LLP - Accountancy fees	2,100.00	1,408.20
Carpenter Box - Independent Examination fee	1,536.00	1,440.00
	<u>£ 6,036.00</u>	<u>15,433.80</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £6,036 in 2025 (£15,434: 2024)

15. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees for the year ended 5 April 2025 (2024: nil) in relation to expenses or remuneration.

16. EMPLOYEES

There were no employees during the year (2024: nil)

17. RELATED PARTY TRANSACTIONS

The donations received of £882,073 (2024: £144,116) were from Charles and Derica Noall, trustees of this Charitable Foundation. There are no conditions attached to the donations.

18. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no material debt during the year.

THE KENORA CHARITABLE FOUNDATION

REGISTERED CHARITY NO. 1201057

Schedule of investments and income received for the year ended 5th April 2025

	<u>Market Value</u> <u>6.4.24</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Realised</u> <u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>5.4.25</u>
HM TREASURY GILT 4.125% (29/1/27)		399,499.20			877.47	400,376.67
399.020 Stock bought 14.2.2025	-	<u>399,499.20</u>	<u>-</u>	<u>-</u>	<u>877.47</u>	<u>400,376.67</u>