

**Kent Reliance Community Foundation**  
**(a company limited by guarantee and a charity**  
**registered in England and Wales)**

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Annual Report and Financial Statements  
For the Year Ended 31 December 2024  
Company Number: 14303551  
Charity Number: 1207037

# Kent Reliance Community Foundation

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# Kent Reliance Community Foundation

## Company Information

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<b>DIRECTORS</b>	Andrew Golding (Chair) Aaron Brann Andrew Brooman Clive Kornitzer John Paddick Heather Sim Lyndsey Styles
<b>COMPANY SECRETARY</b>	Andrew Brooman (resigned on 20 May 2025)
<b>REGISTERED OFFICE</b>	OSB House Quayside Chatham Maritime England ME4 4QZ
<b>REGISTERED COMPANY NUMBER</b>	14303551 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1207037 (England and Wales)
<b>AUDITOR</b>	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
<b>BANKERS</b>	National Westminster Bank 148 High St, Chatham, Kent, ME4 4DB
<b>INVESTMENT MANAGER</b>	CCLA Fund Managers Limited 1 Angel Lane London England EC4R 3AB)

# Kent Reliance Community Foundation

## Report of the Trustees

For the Year Ended 31 December 2024

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The trustees, who are also the directors of the Kent Reliance Community Foundation (the Company or the Foundation), present their Annual Report and Statement of Directors' Responsibilities, together with the audited financial statements and Auditor's Report for the year ended 31 December 2024.

### **Structure, governance and management**

#### *Governing document*

The Kent Reliance Community Foundation is a charitable company limited by guarantee incorporated in England and Wales on 18 August 2022 (company number 14303551), and registered as a charity with the Charities Commission on 15 February 2024 (charity number 1207037). The Company was established under a memorandum and articles of association, which established the objects and powers of the Company. The Company adopted an amended articles of association by way of a special resolution passed on 10 November 2023. As at 31 December 2024, the Company had five members, each of whom has guaranteed the sum of £1 in the event of the Company being wound up. The Company's registered office is OSB House Quayside, Chatham Maritime, Chatham, United Kingdom, United Kingdom, ME4 4QZ.

#### *The trustees and their interests*

The trustees who served during the year and to the date of this Report of the Trustees were as follows:

Aaron Brann  
Andrew Brooman (appointed on 20 May 2025)  
Andrew Golding  
Clive Kornitzer  
John Paddick  
Heather Sim  
Lyndsey Styles (appointed on 20 May 2025)

During the year, each of the trustees were, following their appointment as trustees, also members of the Company, their interests being non-beneficial. The Articles provide, to the extent permitted members of the Company, their interests being non-beneficial. The Articles provide, to the extent permitted by law, an indemnity for relevant officers of the Company in respect of all costs and liabilities they may incur in that capacity. The trustees received no remuneration in respect of their services but were entitled to claim certain expenses.

Andrew Brooman served as the Company Secretary during the year and resigned on 20 May 2025.

#### *Appointment of trustees*

The Board may consist of not less than 4 nor more than twelve trustees. The quorum is 2. Four of the current seven trustees are employees of OneSavings Bank (OSB). OSB is the Company's only related party and is complementary to and supportive of the Company's objectives. OSB has no right to appoint new or additional trustees to the Board of the Company, nor is there any limit or restriction on the number of trustees that are OSB employees. The appointment of new and additional trustees is the responsibility of the Board of the Company. There is no formal trustee training in place.

# Kent Reliance Community Foundation

## Report of the Trustees (continued)

For the Year Ended 31 December 2024

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### **Structure, governance and management (continued)**

#### *Organisational structure*

The Board of trustees administer the Company. To facilitate effective operations, the Company has entered into a relationship and services agreement with OSB, under which OSB has agreed to provide certain services to the Company including, without limitation, company secretariat and finance tasks and administering applications for grant giving.

#### *Risk management*

The Board considers potential risks to the Company on an ongoing basis.

The main risks arising from the Company's activities relate to (1) governance risks (particularly in relation to conflicts of interest), (2) financial risks (particularly in relation to investment management policies, misappropriation of funds or dependency on limited income sources) and (3) external risks (particularly in relation to reputation risk).

The Trustees monitor these risks closely and consider the controls in place to mitigate them to be appropriate.

Other financial risks and operational risks considered in the Charity Commission paper "*Charities and Risk Management*" are broadly irrelevant to the Company because of its size, organisation and funding mechanism.

#### **Trustee indemnities**

The Company has in place appropriate Directors' and Officers' Liability Insurance which provides appropriate cover for legal action brought against its trustees and Officers and was in place throughout the financial year.

#### **Objectives for the public benefit**

The objectives of the Company are for the public benefit to further any purpose which is exclusively charitable under the law of England and Wales. The funding priorities for the Company are as set out in the Grant Funding Policy, adopted on 15 April 2024 which are, in each case for the public benefit:

- the advancement of environmental protection or improvement;
- the advancement of education;
- the advancement of health;
- the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage; and
- the relief of poverty.

The Board carries out the Company's objectives by awarding grants periodically to organisations that apply to the Company and whom the Board believes can help fulfil the Company's objectives.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### **Achievements and performance**

During 2024, a single grant of £10,000 was made to one registered charity which is focussed on the advancement of education.

# Kent Reliance Community Foundation

## Report of the Trustees (continued)

For the Year Ended 31 December 2024

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### Investment policy

The Company's investment policy sets out the framework to enable investment decisions to be made which manage the Company's resources effectively and ensure the trustees meet their governance responsibilities and their duty to exercise their powers in the best interests of the Company and its beneficiaries. It states the Company's investment objectives are:

- to invest its assets to achieve a suitable balance between income generation to pay its costs, overheads and to make grants to beneficiaries both now and in the future;
- capital growth to maintain the long-term real value of its assets (less its reserves); and
- to achieve the best financial return within an acceptable level of risk.

The investment policy also sets out the Company's responsible investment criteria, any the Company may require investment managers who work on its behalf to apply measures to analyse key risks and engage with, and if necessary, disinvest from, investee companies which do not meet the responsible investment criteria

As at 31 December 2024, the Company held (i) shares in OSB GROUP PLC (the OSBG Shares) and (ii) an investment fund managed by CCLA Fund Managers Limited (the CCLA fund). To diversify its investments, the Company may, over time sell its shares in OSB GROUP PLC, balancing its wish to diversify its investments and achieve an appropriate price for the sale of those shares. The Company will invest any funds it receives from the proceeds of such sale in accordance with the investment policy.

The CCLA fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges. The CCLA fund has a wide range of ethical restrictions and is advised by an ethical advisory committee that identifies potential areas of policy development and refinement of the CCLA fund's client-driven ethical investment policy. As at 31 December 2024, the CCLA fund's performance over the last five years (annualised) was 6.71%.

### Reserve policy

The Board has determined that the Company will retain at least £350,000 in a cash deposit account as reserves to cover the anticipated costs of the Company and grants it is planning to make in the next 12 months. As at 31 December 2024, the Company held £519,663 in cash. During 2025, any cash in excess of the reserves amount is expected to be distributed as grants in accordance with the Company's grant funding policy or invested in accordance with the Company's investment policy.

### Financial review

During the year, the Foundation reported total income of £7,559,837 (period to 2023: £5,000). The net income after charging administrative costs of £5,224 (period to 2023: 16,284) and fair value loss on investments of £1,285,627 (period to 2023: nil) was £6,258,986 (period to 2023: net expenditure of 11,284).

During the year the Foundation made a donation of £10,000 for charitable activities.

The Foundation's investments include £1,000,000 (2023: nil) managed by CCLA Fund Managers Limited, and £4,733,071 held as equity investment in OSB GROUP PLC (OSBG).

### Plans for future periods

The Company has now launched its website and invited applications for grants, which the trustees will administer in accordance with the Company's grant funding policy.

# Kent Reliance Community Foundation

## Report of the Trustees (continued)

For the Year Ended 31 December 2024

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### Going concern

The trustees undertake assessments of whether the Company is a going concern in light of the activity of the Company and all available information about future risks and uncertainties. During year the Company received a donation of shares in OSBG and cash from the Kent Reliance Provident Society (KRPS) (in members' voluntary liquidation). The Company intends, over time, to sell the OSBG shares and reinvest the proceeds in an investment fund. The trustees therefore conclude that the Company will continue in operational existence for a period in excess of 12 months from the date of this report and as a result, it is appropriate to prepare these financial statements on a going concern basis.

### Events after the reporting date

The Company has sold 389,938 of the 1,169,815 OSBG shares received from KRPS between 1 January 2025 and the date of approval of the financial statements for a total net consideration of £1,836,228.

### Audit information

Each of the persons who is a director at the date of approval of this trustees' report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Company has applied the Small Companies exemption of the Companies Act 2006 from the requirement to prepare a strategic report.

### Auditor

The Auditor, Burgess Hodgson LLP, have expressed their willingness to continue in office. Pursuant to section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and Burgess Hodgson LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



**Clive Kornitzer**

Trustee

20 May 2025

# Kent Reliance Community Foundation

## Statement of Trustees' Responsibilities in respect of the Trustees' Report and the Financial Statements

For the Year Ended 31 December 2024

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The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, who are also the directors, to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the Company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and 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. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the annual report and financial statements of the Company have been prepared in accordance with the Companies Act 2006 and the Charities Act 2011, Accounting and Reporting by Charities and in accordance with 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) (effective 1 January 2019). The financial statements comply with the Memorandum and Articles of Association of the Company.

Approved by the Board and signed on its behalf by:



**Clive Kornitzer**  
Trustee  
20 May 2025



# Independent Auditor's Report to the trustees of Kent Reliance Community Foundation

For the Year Ended 31 December 2024

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## Opinion

We have audited the financial statements of Kent Reliance Community Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows 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 31 December 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.

## 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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

# Independent Auditor's Report to the trustees of Kent Reliance Community Foundation (continued)

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## **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 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**

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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# **Independent Auditor's Report to the trustees of Kent Reliance Community Foundation (continued)**

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

# Independent Auditor's Report to the trustees of Kent Reliance Community Foundation (continued)

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## Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



## **Andrew Collyer (Senior Statutory Auditor)**

For and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN  
20 May 2025

# Kent Reliance Community Foundation

## Statement of Financial Activities

For the Year Ended 31 December 2024

	Note	Year ended 31 Dec 2024 Unrestricted funds £	Period to 31 Dec 2023 Unrestricted funds £
<b>Income from Donations and legacies:</b>			
Transfer from Liquidated entity	3	7,401,025	-
Investments	4	142,528	-
Donations	3	16,284	5,000
<b>Total income</b>		<b>7,559,837</b>	<b>5,000</b>
<b>Expenditure on:</b>			
Charitable activities	5	(10,000)	-
Administrative expenses		(5,224)	(16,284)
<b>Total expenditure</b>		<b>(15,224)</b>	<b>(16,284)</b>
<b>Fair value loss on investments</b>		<b>(1,285,627)</b>	<b>-</b>
<b>Net income/(expenditure) for the year</b>		<b>6,258,986</b>	<b>(11,284)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		(11,284)	-
<b>Total funds carried forward</b>		<b>6,247,702</b>	<b>(11,284)</b>

The above results are derived wholly from continuing operations.

There were no recognised gains or losses other than the profit for the year and accordingly no statement of other comprehensive income has been prepared.

# Kent Reliance Community Foundation

## Balance Sheet

As at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	5,733,071	-
<b>Current assets</b>			
Cash at bank and in hand	10	519,663	5,000
		519,663	5,000
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	11	(5,032)	(16,284)
<b>Net current assets/(liabilities)</b>		514,631	(11,284)
<b>Net assets/(liabilities)</b>		6,247,702	(11,284)
<b>Funds</b>			
Unrestricted funds		6,247,702	(11,284)
<b>Total charity funds</b>		6,247,702	(11,284)

The notes on pages 14 to 18 form part of these financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the trustees on 20 May 2025 and were signed on their behalf by:



**Clive Kornitzer**  
Trustee

Company registered number: 14303551

# Kent Reliance Community Foundation

## Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	Year ended 31 Dec 2024 £	Period to 31 Dec 2023 £
<b>Cash flows from operating activities</b>			
Result for the year/period		6,258,986	(11,284)
Shares transfer from the liquidated KRPS		(6,018,698)	-
Fair value movement on investments		1,285,627	-
<b>Changes in operating assets and liabilities:</b>			
(Decrease)/Increase in amounts payable to creditors		(11,252)	16,284
<b>Cash generated in operating activities</b>		<b>1,514,663</b>	<b>5,000</b>
<b>Cash flows from investing activities</b>			
Purchases of investment securities		(1,000,000)	-
<b>Net cash from investing activities</b>		<b>(1,000,000)</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>		<b>514,663</b>	<b>5,000</b>
Cash and cash equivalents at beginning of period		5,000	-
Cash and cash equivalents at end of period	10	519,663	5,000
<b>Movement in cash and cash equivalents</b>		<b>514,663</b>	<b>5,000</b>

# Kent Reliance Community Foundation

## Notes to the Financial Statements

For the Year Ended 31 December 2024

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### 1. Accounting policies

#### a) Company information

Kent Reliance Community Foundation (the Foundation or the Company) is a company limited by guarantee incorporated and registered in England and Wales under the Companies Act 2006 with company number 14303551. The Company is also a charity registered in England and Wales with registered number 1207037. The address of the Foundation's registered office is shown on page 1.

The principal activities of the Company are disclosed within the Report of the Trustees, with particular reference to 'objectives for the public benefit', on page 3.

#### b) Basis of preparation

These financial statements 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) published in October 2019 including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared on a historical cost basis. The presentation currency of these financial statements is pounds sterling. All amounts in the financial statements have been rounded to the nearest £.

#### c) Going concern

The trustees undertake assessments of whether the Company is a going concern in light of the activity of the Company and all available information about future risks and uncertainties. During the year Company received a donation of shares in OSBG and cash from the Kent Reliance Provident Society (in members' voluntary liquidation). The Company intends, over time, to sell the OSBG shares and reinvest the proceeds in an investment fund. The trustees therefore conclude that the Company will continue in operational existence for a period in excess of 12 months from the date of this report and as a result, it is appropriate to prepare these financial statements on a going concern basis.

#### d) Income

Income is recognised when the Foundation has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### f) Investments

Investments are initially recognized at their transaction price, including directly attributable costs unless designated at fair value through profit or loss.

#### g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances with credit institutions.



# Kent Reliance Community Foundation

## Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

### 1. Accounting policies (continued)

#### h) Creditors

Creditors are recognised where the Foundation has a present obligation from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. The Amount owed to OneSavings Bank plc (OSB) is repayable on demand.

#### i) Critical accounting estimates and areas of judgement

There were no significant judgements made by the trustees, in the application of these accounting policies that have a significant effect on the financial statements and there were no judgements, estimates and assumptions with a significant risk of material adjustment in the current or subsequent year.

#### j) 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 designed for other purposes.

### 2. Legal Status of the Foundation

The Foundation is a charitable company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The current members of the Foundation are the trustees.

### 3. Donations

	Year ended 31 Dec 2024 £	Period to 31 Dec 2023 £
<b>Transfer from Liquidated entity:</b>		
Cash received from the liquidated KRPS	1,382,327	-
Shares transfer from the liquidated KRPS <sup>1</sup>	6,018,698	-
	7,401,025	-
Donation from OneSavings Bank plc	16,284	5,000
<b>Total donations</b>	<b>7,417,309</b>	<b>5,000</b>

1. Represents fair value of 1,169,815 OSBG shares received from the liquidated Kent Reliance Provident Society Limited as a donation.

### 4. Investment income

	Year ended 31 Dec 2024 £	Period to 31 Dec 2023 £
Dividends received <sup>1</sup>	125,170	-
Investment income from CCLA	11,985	-
Bank interest	5,373	-
	142,528	-

1. Dividends received from holding OSBG shares.

# Kent Reliance Community Foundation

## Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

### 5. Charitable activities

	Year ended 31 Dec 2024 £	Period to 31 Dec 2023 £
Donation given to fund a 5 day course at The Outward Bound Trust's Ullswater Centre	10,000	-

### 6. Auditor's remuneration

	Year ended 31 Dec 2024 £	Period to 31 Dec 2023 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	3,840	-
<b>Total fees payable to the auditor</b>	<b>3,840</b>	<b>-</b>

### 7. Employees

The Company has no employees. OSB provides the Foundation with employee services in the form of administrative support. OSB provides these services free of charge to support the Foundation's activities.

The trustees were not paid and did not receive any other benefits from employment with the Foundation in the period. No trustees received payment for professional or other services supplied to the Foundation.

### 8. Taxation

The charity is a registered charity within the meaning of the Charities Act 2011 and is therefore potentially exempt from taxation on income and gains falling within Part 11 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied for charitable purposes.

As all of the charity's income has been applied for charitable purposes, no liability to UK corporation tax arises in the financial year.

# Kent Reliance Community Foundation

## Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

### 9. Investments

	2024 £	2023 £
Investments with CCLA	1,000,000	-
Equity Investment in OSBG	4,733,071	-
	5,733,071	-

Investment with CCLA is held at cost and equity investment in OSBG is held at fair value.

Movements during the year in investments held by the trust are analysed as follows:

	2024 £	2023 £
At 1 January	-	-
Additions	1,000,000	-
Transfer from the liquidated KRPS <sup>1</sup>	6,018,698	-
Unrealised loss on revaluation of equity investment in OSBG	(1,285,627)	-
<b>At 31 December</b>	<b>5,733,071</b>	<b>-</b>

1. Represents fair value of 1,169,815 OSBG shares received from the liquidated Kent Reliance Provident Society Limited.

### 10. Cash at Bank

	2024 £	2023 £
Call accounts - unrestricted funds	519,663	5,000

### 11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts payable to OneSavings Bank plc	1,192	16,284
Accruals	3,840	-
	5,032	16,284

# Kent Reliance Community Foundation

## Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

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### 12. Related party transactions

During the year, the Foundation received a dividend of £125,710 (2023: nil) for holding OSBG shares from OSBG.

#### Balance Sheet

	Amount payable	
	2024	2023
	£	£
OneSavings Bank plc	1,192	16,284

### 13. Events after the reporting date

The Company has sold 389,938 of the 1,169,815 OSBG shares received from KRPS between 1 January 2025 and the date of approval of the financial statements for a total net consideration of £1,836,228.