

KENNEDY MEMORIAL FUND

England & Wales · Charity number 234715

Details

Other names	KENNEDY MEMORIAL TRUST
Status	Registered
Legal form	Other
Registered	1964-05-07
Register	View on the Charity Commission register

Contact

Address	East Side Kings Cross Station London N1C 4AX
Phone	02072221151
Email	TIM@KENNEDYTRUST.ORG.UK
Website	www.kennedytrust.org.uk

Activities

Objects: 1. TO PROVIDE SCHOLARSHIPS TO ENABLE MEN AND WOMEN FROM THE UNITED KINGDOM TO GO AS UNDER-GRADUATES OR GRADUATES TO HARVARD UNIVERSITY, RADCLIFFE COLLEGE OR THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY. 2. TO SECURE AND LAY OUT A SITE ON RUNNYMEDE AS A PLACE TO WHICH THE PUBLIC HAVE ACCESS AND TO PROVIDE FOR ITS MANAGEMENT AND UPKEEP.

Activities: The Kennedy Memorial Trust administers the Kennedy Memorial Fund commemorating President John F. Kennedy by maintaining a memorial at Runnymede and awarding scholarships to British graduate students to attend Harvard University and the Massachusetts Institute of Technology. Each year the Trust provides graduate students with tuition fees, health cover, a stipend & travel grant.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNRESTRICTED
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£240,897	£697,226	-	-
2024-04-30	£292,366	£691,526	-	-
2023-04-30	£231,773	£803,987	£16,879,129	1
2022-04-30	£281,761	£991,672	-	-
2021-04-30	£279,212	£314,301	-	-

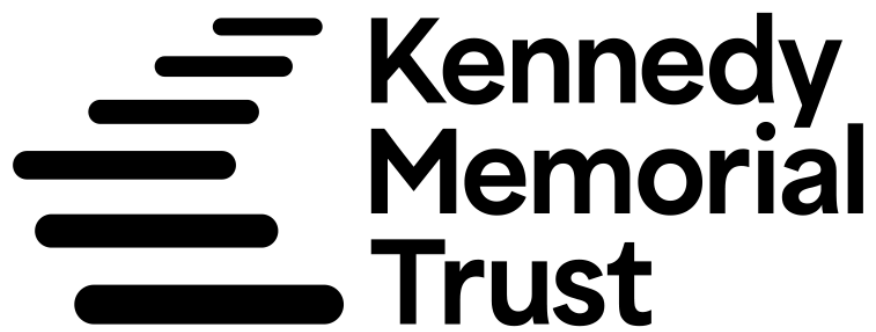
Trustees

Name	Role	Appointed
Sir Richard Moore KCMG	Chair	2025-10-01
Dr Tariq Baloch		2023-07-10
Matthew Philip Clifford CBE		2019-02-01
Professor Gareth McKinley		2022-11-28
Professor Kirstie Blair		2024-09-30
Professor Shantashil Mitter		2024-08-27
Rupert Morley		2024-09-30
Sarah Mitchell		2026-02-13
Tilly Anne Franklin		2020-09-27

KENNEDY MEMORIAL FUND

England & Wales - Charity number 234715

Accounts



Trustee Report and Financial Statements

Year Ended

30 April 2025



Above: The 2024-25 Kennedy scholars and members of the Kennedy Memorial Trust Board.

Registered Charity Number 234715

Kennedy Memorial Trust

Annual report and financial statements for the year ended 30 April 2025

Contents

Page:

1	Report of the Trustees
14	Report of the independent auditors
17	Statement of financial activities
18	Balance sheet
19	Notes forming part of the financial statements
28	Appendix: Diversity data and Statistical Report on the 2025-26 Kennedy Scholarship competition

Reference and Administrative Information:

Trustees

Prof Sir Mark Walport, Chairman (until 30 September 2025), and now Sir Richard Moore KCMG (appointed 1 October 2025)

Ms Mary Ann Sieghart, Senior Independent Trustee (until 31 December 2025)

Dr Tariq Baloch KC (appointed 10 July 2023)

Professor Kirstie Blair (appointed 30 September 2024)

Mr Matt Clifford CBE (reappointed 1 January 2024)

Ms Stephanie Flanders (until 29 September 2024)

Ms Tilly Franklin (appointed 27 September 2020)

Prof Fiona Macpherson (until 29 September 2024)

Prof Gareth McKinley (appointed 28 November 2022)

Mr Rupert Morley (appointed 30 September 2024)

Professor Rana Mitter (appointed 27 August 2024)

Ms Moira Wallace OBE (reappointed 1 January 2024)

Patrons

The Rt Hon The Lord Mayor of London – Professor Michael Mainelli (until 8 November 2024), Alderman Alastair John Naisbitt King KStJ DL

The Governor of the Bank of England – Andrew Bailey

Director and Principal Address

Mr Timothy Farrow-House, The Kennedy Memorial Trust, 3 Birdcage Walk, LONDON, SW1H 9JJ (until 30 June 2025) and now The Kennedy Memorial Trust, East Side, Kings Cross Station, London, N1C 4AX

Accountant

Arabis Accountancy Services Ltd
WARE
Hertfordshire
SG12 8JL

Auditors

Dunkley's
Statutory Auditor
Chartered accountants
Woodlands Grange
Woodlands Lane
Bristol
BS32 4JY

Solicitors

Messrs Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412155
London
EC2R 8LA

Investment Managers

Amundi Asset Management
77 Coleman Street
London
EC2R 5BJ

Charity number: 234715

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025

The Trustees present their report and the audited financial statements for the year ended 30 April 2025.

Status and Administration

The Trust is an unincorporated charity, Charity No. 234715, governed by a trust deed dated 4 July 1964 and amended 11 July 2007. Its principal activity is to administer the Memorial Fund set up to commemorate President John F Kennedy. The Memorial takes two forms:

- a memorial in landscape and stone at Runnymede
- the award of Kennedy Scholarships each year to British graduate students to attend Harvard University and the Massachusetts Institute of Technology.

The Trustees who served during the year were:

Prof Sir Mark Walport, Chairman
Ms Mary Ann Sieghart, Senior Independent Trustee
Mr Tariq Baloch KC
Professor Kirstie Blair
Mr Matt Clifford CBE
Ms Stephanie Flanders
Ms Tilly Franklin, Finance Trustee
Prof Fiona Macpherson
Prof Gareth McKinley
Mr Rupert Morley
Professor Rana Mitter
Ms Moira Wallace OBE

The day-to-day running of the Trust is delegated to the Director.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Structure, Governance and Management

Governing Document

The main document governing the conduct of the Trust's activities is the trust deed.

Organisation Structure

The Board is formally composed of eight United Kingdom Trustees and three United States of America Trustees. The UK Trustees are appointed by the Prime Minister of the United Kingdom. Once appointed, Trustees are given induction training in the governance, operation and management of the Trust by the Director. As the need is identified, Trustees receive training either as a Board or individually in their specific areas of responsibility. The Trustees hold office for a period not exceeding five years and, upon retirement, become eligible for re-appointment for one further term. The Trustees who served during the year are listed under Status and Administrative Information.

The three US Trustees are appointed by, respectively, the President of the United States of America, the President of Harvard University and the President of the Massachusetts Institute of Technology (MIT). Following the retirement of Professor Maya Jasanoff in January 2024, Harvard's President appointed Professor Rana Mitter (Harvard, 1993) as a Trustee effective 27 August 2024. The Prime Minister, Sir Keir Starmer, approved the appointment of two former Kennedy Scholars, Professor Kirstie Blair (Harvard, 1997) and Rupert Morley (Harvard, 1990) as Trustees of the Kennedy Memorial Trust. They replace outgoing Trustees, Stephanie Flanders (Harvard, 1992) and Professor Fiona Macpherson (Harvard, 1998); both came to the end of their second terms on the Board.

The Trustee body thus consisted of nine members from January 2024 to August 2024, and ten members thereafter for the remainder of the 2024-25 financial year. There is currently a vacancy among the US Trustees.

There are two ex-officio patrons: the Rt Hon the Lord Mayor of London and the Governor of the Bank of England.

Management Structure

The overall policy for the Trust is laid down by the Board of Trustees, which meets three times a year. In December 2024, the Board reviewed and approved projected spending on awards for the following financial year.

The Trust has continued to empower the sub-committees of its Board to lead key projects and further support the Executive by leveraging the capacity of its Trustees. The committees, and their respective Chairs, during this period were: Academic, scholarships, and welfare (Sir Mark Walport); Finance, operations and audit (Tilly Franklin), Alumni, fundraising and communications (Moirra Wallace) and Nominations, people, and board development (Mary Ann Sieghart).

Key management personnel

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise the Trustees together with the Director. In September 2024, the Trust recruited a second member of staff to become the Trust's Stewardship Officer.

Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Director is reviewed annually by the Chair, Senior Independent Trustee, and Finance Trustee. In fulfilling their obligations throughout the year, the Trustees have had regard to guidance issued by the Charity Commission.

Fundraising Statement

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with the tone of its communications. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

This year the Trust has been implementing key projects set out in a fundraising study, from the Halpin Partnership, in preparation for a major fundraising campaign to secure donations which will enable the Kennedy Scholarships to continue in perpetuity. The Trust has created a new logo, published a new website and introduced a new database. A second member of staff has been recruited.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025

Every year there are many hugely impressive candidates for Kennedy Scholarships, and the Trustees aim to make this life changing opportunity available to more of these inspiring young people. Increasing the number of philanthropic gifts to the Trust will make this a reality. Halpin Partnership's report identified a high level of motivation to support the Trust among alumni and highlights the considerable potential to harness the ambitions of the Trustees and wider scholar community to establish a philanthropic culture and create a platform for fundraising as a successful ongoing activity.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Management of Principal Risks and Uncertainties

In 2001, Trustees conducted a major review of the risks to which the charity was exposed, including those related to the operations and finances of the Trust and those specifically related to the memorial at Runnymede. This exercise was repeated in 2009 and in June 2021. The risk register is reviewed annually by the Board, having regard to the size and objects of the Trust, and seeking to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk. Ongoing monitoring is delegated to the Director and the Senior Independent Trustee, in consultation with the Chair.

1. Insufficient funds generated, through returns on investments and a fundraising campaign, to support the ongoing annual awarding of Kennedy Scholarships.	The number of scholarships awarded each year is related to affordability. A spending policy has been adopted for clarity and consistency in determining affordability. A new fundraising campaign is being planned to strengthen the Trust's investment portfolio for the future.
2. The Trust's acquisition of a reputation that would threaten the standing of the scholarships, either in the eyes of potential first-rate applicants or among academics at Harvard or MIT.	Trustees are chosen with the scholarship's reputation very much in mind. They themselves come from a variety of backgrounds and regularly reconsider the criteria for awarding scholarships and the outcomes in terms of diversity of background as well as fields of study.
3. Inadequate management of applicants' personal data in an online application system, or other data breach.	The Trust uses a reputable company for its online application system, which employs password-protected access to individual data, encryption and SSL security certificates for safe data transmission. It has robust disaster-recovery procedures. The Trust also has robust policies pertaining to data handling and storage.
4. Accident or injury to a member of the public visiting the Kennedy Memorial at Runnymede.	The Trust has considerable public liability cover, at a level researched and market-tested in 2016, to ensure that any claim from a member of the public could be met. In addition, there are signs throughout the site warning visitors of heightened risks in wet weather. The memorial is in a rural rather than a parkland location therefore requiring appropriate footwear. Partnership with the National Trust and regular visits by the Director and Trustees ensure the landscape management risks are appropriately monitored and acted upon.
5. Disruptions to operations or awards relating to planned office closure and/or loss of important records.	The Trust has enhanced its digital capabilities and procedures so as to facilitate remote working and operations, ensuring continuity of activities and organisational resilience. The Director now works remotely, primarily, and the Trustees have decided to close the Trust's office. Essential operational files are now digitised and other physical files will be assessed as to their future storage – whether in digitised format or physically retained. A repository will be sought for the Trust's most important documents – particularly applications and operational records (with appropriate access restrictions) so as to preserve its archive.

Objectives and Activities of the Trust for the Public Benefit

In accordance with the governing documents, the objective of The Kennedy Memorial Trust is to preserve an appropriate British memorial to President John F Kennedy, perpetuating the memory of his outlook and achievements.

The Kennedy Memorial Trust administers money donated at the outset by the British public in response to an appeal after the assassination of President Kennedy on 22 November 1963. The British memorial has two expressions: a physical memorial in landscape and stone at Runnymede, in Surrey, and a living memorial offering Kennedy Scholarships to British postgraduate students admitted to Harvard and the Massachusetts Institute of Technology.

The Kennedy Memorial at Runnymede

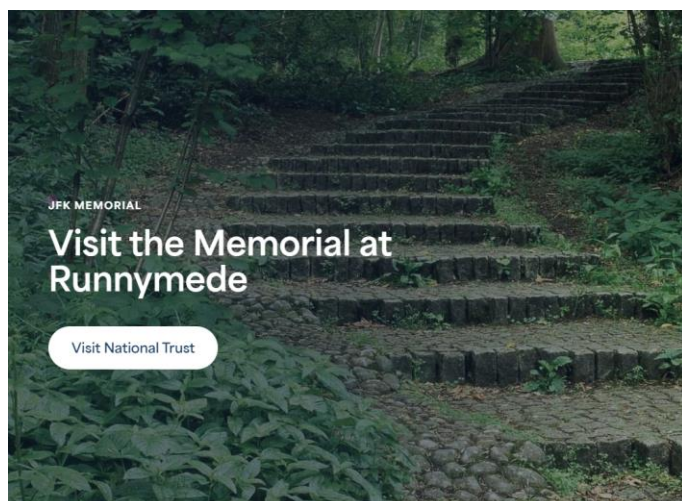
The Trustees protect, preserve and maintain the Kennedy Memorial at Runnymede, in association with the National Trust, to enable public access to, and enjoyment of, the site. The Memorial was designed by Sir Geoffrey Jellicoe, who drew on The Pilgrim's Progress, Bunyan's allegory of life as a journey, as inspiration for the design of the site and opened by the Queen on the 14 May 1965. The memorial was listed in 1998, and the wider memorial landscape was added to the Register of Parks and Gardens in 2020.

There are three elements to the Memorial:

- a stepped pathway, made up of 60,000 granite setts winds up through woodland to bring the visitor to the glade where ...
- a seven ton block of Portland stone stands on a plinth and is inscribed with words taken from President Kennedy's inaugural address in 1961.
- a paved pathway leads to the Seats of Contemplation (the end of the journey) from where there is a superb view of Runnymede.

The National Trust completed a five-year project called Runnymede Explored in Spring 2024, which has created accessible paths and trails to link Runnymede's memorials and artworks, with creative interpretation along the trails and which included enhancements at the Kennedy Memorial such as new signage, and a new gate and bench. As the site is open to the public and free to visit, with no paying entry point, the National Trust does not hold definitive visitor data, but the local team report that footfall has increased. The team has particularly noticed an increase during the autumn and winter months due to the pathways helping improve access during those times.

The significance of the Trust's management of this memorial is reflected in the Trust's new logo which was inspired by the winding, stepped pathway to the Kennedy Memorial at Runnymede and represents the journey (and growth) of our scholars, who are given this life-changing scholarship opportunity. The design is modern and forms an abstract K – the font in the logo is bespoke to the Trust. There are 6 steps to mark the Trust's first 60 years.



Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Kennedy Scholarships

Kennedy Scholarships provide full tuition fees and health insurance, a stipend for living costs, a generous contribution towards the cost of one return air fare to Boston and an additional discretionary grant for vacation travel within the US. The Scholarships, which typically are offered for one academic year, enable a small group of British graduates to take advantage of particular educational opportunities. Tuition costs are high at both Harvard and MIT and the majority of applicants have considerable student debt from their undergraduate degrees. There are clear benefits which arise from obtaining a graduate qualification in the US, both for the individual's professional career and for the UK when they return. The Trust is one of a small number of bodies enabling leading British graduates to avail themselves of this opportunity. Kennedy Scholarships are awarded annually, in competition, after a UK wide publicity campaign in universities and university-type institutions with associated advertisements.

Full application details are available on the Trust's website: www.kennedytrust.org.uk. Applicants must be British citizens at the time of application who are ordinarily resident in the United Kingdom and who have been wholly or mainly educated in a British school and a British institution of higher education. If not due to graduate in the year of application, the Trustees require that applicants commenced their undergraduate studies at a UK institution of higher education no earlier than ten years prior to 1 September in the year of award. In awarding Kennedy Scholarships, the Trustees particularly welcome applicants with a strong public-service ethos. They take into consideration candidates' intellectual attainment, readiness and ability to express themselves, and a well-researched and argued case for their proposed course of study at Harvard or MIT. They also look for originality of mind, potential to make a mark in public life and the ability to overcome adversity. Awards are made in the expectation that Kennedy Scholars will bring the benefits of their American experience back to the United Kingdom.

Between 2018-2023, the Trustees also awarded Kennedy Summer Research Scholarships, to British citizens who are enrolled on doctoral programmes at Harvard and MIT. These were awarded through a separate application process in support of particular research projects.

The Trust maintains contact with former Kennedy Scholars throughout the year and typically organises several events for current and former Scholars. A summer reception for new Kennedy Scholars and alumni was held in June 2024 at Mansion House, the distinguished residence and office of the Lord Mayor of London.



Above: The six 2024-25 Kennedy scholars are (Left to right): Chris Conway, Liam Plimmer, Rania Ramli, Euan Ong, Hugh Pearson, David Gayle,



Above: The Kennedy Memorial Trust reception in Summer 2024 was generously hosted by The Rt Hon The Lord Mayor of London, Professor Michael Mainelli.

In October 2024, the Trust held a special “Kennedy Conversation” alumni event and reception at the Royal Society in central London. Alumni (from those who were part of the first cohort of Kennedy Scholars in 1966, to those recently studying in Cambridge), guests and friends gathered to hear a panel of experts from the Kennedy scholar community discuss the “New Frontier” in Artificial Intelligence.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Shashank Joshi (H, 07-08), defence editor at The Economist, moderated the evening and led the discussion with our panellists Nikhila Ravi, (H,16-17) Research Engineer and Manager at Meta AI, Matthew Clifford (MIT, 08-09) Co-founder of Entrepreneur First, and Chair of the UK's Advanced Research and Invention Agency and Professor Andrew Blake (MIT, 77-78) a pioneer in Artificial Intelligence and formerly Research Director at The Alan Turing Institute.



Left to right: Shashank Joshi, Professor Andrew Blake & Matthew Clifford, Nikhila Ravi (on screen) (October 2024)

When arriving in the US and during their studies, Kennedy scholars have the opportunity to join events and activities hosted by US institutions dedicated to the memory of President Kennedy and the Kennedy family. This year, the John F. Kennedy Presidential Library and Museum hosted a welcome event in Autumn 2024, and the Edward M. Kennedy Institute for the U.S. Senate hosted a tour and reception in Spring 2025.

Right: Former scholars from every decade of our first 60 years joined a wonderful gathering of Kennedy Scholars at the John F. Kennedy Presidential Library and Museum in Boston to welcome our new scholars to the city as they settled into their studies and life in the US. (November 2024)



Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

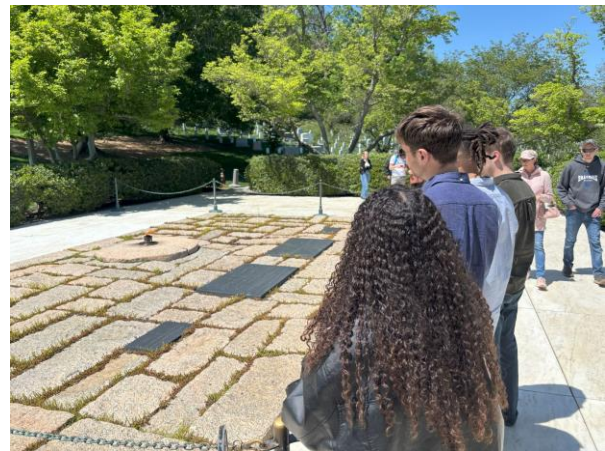
Right: Current and former Kennedy Scholars visiting the Edward M. Kennedy Institute for the U.S. Senate's full-scale replica of the United States Senate Chamber (the only replica of the Senate in the world). They also saw the faithful reproduction of Senator Ted Kennedy's Washington, D.C. Senate office. (April 2025)



The Trust also provided financial support for a three-day trip to Washington DC by current Scholars as an enrichment activity. During the visit, former Kennedy scholars help facilitate visits to the Federal Reserve, World Bank, and British Embassy. The scholars also had the opportunity to explore many of the iconic sights of the capital, including the Library of Congress, the Smithsonian Museums, and the National Mall. A particularly moving moment was spent at the John F. Kennedy Eternal Flame in Arlington National Cemetery, where our scholars took time for reflection and paid their respects.



Above (Left to right): David Gayle, Rania Ramli, Hugh Pearson, Liam Plimmer and Chris Conway at the White House. (April 2025)



Above: Scholars at the John F. Kennedy Eternal Flame in Arlington National Cemetery (April 2025)

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (*Continued*)

Grant-making Policy

Kennedy Scholarships enable leading British graduates who are also British citizens, to benefit from the broad educational opportunities available at both Harvard and MIT, two world-leading universities, without having to meet the considerable costs involved. President Kennedy himself studied at Harvard. MIT was chosen because of the President's keen interest in seeing technological advances reflected in government and international affairs.

All British universities and university colleges were notified of the Kennedy Scholarship competition and advertisements were placed on a range of websites and social media platforms. The Trustees have provided, through the Trust's office, an advisory service to those enquiring about study at Harvard and MIT. Applications were submitted online, through the Trust's website, and 143 applications were received. In January 2024, 25 outstanding candidates attended the interviews in London.

In May 2024, following confirmation of students' admission to Harvard or MIT, the Trust was able to award six new Kennedy Scholarships. In addition to these new awards, three current Scholars received continued support for tuition and health insurance costs for a second year, enabling them to continue or complete their degrees. As the MIT Scholar elected to defer their place, a total of eight Kennedy Scholars studied in Cambridge during the 2024–25 academic year. The Trust offers a grant to each of the new Scholars to travel within the United States at the end of the academic year, following an application process. The Trustees ask Scholars to include discussion of their travel experiences in their post-Scholarship reports, which will be submitted later this year. For 2024–25, three Scholars applied for and were awarded travel grants. The Trust also provided financial support for a three-day trip to Washington DC by current Scholars as an enrichment activity. Kennedy Scholarships are awarded in the expectation that Scholars will bring the benefits of their American experience back to the UK.

Equality, Diversity, and Inclusion

The Trust is an educational charity which seeks to offer scholarship opportunities as widely as possible, recognising the transformative impact that graduate education can have. To this end, the Trust tracks a number of indicators to evaluate the diversity of applicants to the scholarship programme at different stages of the selection process, and to assess the efficacy of its outreach in terms of attracting applicants from a broad range of backgrounds within the UK. These measures include race, ethnicity, and gender identification, as well as indicators of socio-economic and educational background. This data is compiled annually in anonymised form and made available on the Trust's website. The Trust does not publicise disaggregated information for those receiving awards due to data protection considerations.

A more extensive longitudinal analysis of diversity data compiled since 2010 is included as an appendix to this report. It shows that the Kennedy Scholar community is multi-faceted and diverse. The scholarship community has also come close to gender parity in this period, though women were under-represented historically among selected Scholars and still comprise a minority of applicants overall. There is still work to be done encouraging more to apply to the Scholarship, and to expand our outreach among minority communities, but the trends in both respects are positive.

The Trust has limited data on social, economic and educational background, but it suggests that students from the state sector make up, on average, 50% of recent Kennedy Scholar cohorts compared to 91% of UK university students/recent graduates as a whole. This may, to some extent, reflect dynamics in the most selective UK universities - which enrol a relatively higher percentage of privately educated students – from which the Trust receives a majority of its applications.

The Trustees will continue to promote the Kennedy Scholarship as an inclusive opportunity for graduates of all UK universities, and to assess candidates holistically – considering their academic and professional achievements, their goals in pursuing further education at Harvard or MIT, adversity they may have overcome, and their potential to make a difference.

Scholar Spotlight

All scholars are required to provide a report of their time studying in the US and how they chose to spend their summer travel grant. Here, two members of the 2023/24 cohort share their highlights, in extracts from their reports.



Above: Pippa exploring the National Parks during her time in the US.

Philippa (Pippa) Frizzelle

Master of Laws (LLM), Harvard Law School

“My year at Harvard, which would not have been possible without the Kennedy scholarship, was one of enormous personal and professional development. My ambition for the year was to deepen my understanding of public international law, forge connections with lawyers working in the field, and take the first steps towards building a career of my own as an international lawyer.

Thanks to the significant flexibility of the LLM programme at Harvard Law School, I designed a curriculum for myself that spanned the whole spectrum of international law, from the laws of war to international environmental law. I chose a mixture of class formats: some lectures, some seminars, one reading group and one clinic.

I was pleased that my hard work in my classes paid off; I was awarded the Dean's Scholar Prize for five of my classes, and ultimately the Morgan and Helen Chu Prize, which is awarded to each of the two LLMs who graduate with the highest grade point averages. I was particularly proud to be the Dean's Scholar of my US constitutional class on the First Amendment, where I had a steep learning curve to acquire the same understanding of the US constitution as Americans in my lectures.”



Robert McDonald

Visiting Fellow in Applied Mathematics, Harvard Graduate School of Arts and Sciences

“Cambridge, MA really is the intellectual centre of the United States. The Harvard Kennedy School seems to function as a direct pipeline from Massachusetts to Washington, DC, and I was astounded at the level of access I had to its fellows and visitors while I was a student here. The School of Engineering and Applied Sciences is building things I previously found inconceivable, and instilled in me the desire to ‘think bigger’ about my research. As a Visiting Fellow at GSAS, you have access to all of Harvard's Graduate schools, as well as the College, and even that small institution down the road called MIT. I was able to work with students and faculty across the city in classes, research projects, and study groups throughout the year, and I experienced as much as I could of what Cambridge has to offer.”

Left: Rob standing in front of a painting of JFK in the White House. Having applied through the office of Senator Ed Markey, he was able to tour the East Wing of the White House and was delighted to see this depiction of JFK in person.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Financial Review

The remainder of the BlackRock's UK Property Fund was redeemed in January 2025, completing the fund manager transfer to Amundi.

Due to changes in the structure of the Trust's portfolio, the Trust's dividend investment income has increased from the previous year £95,762 (2024: £84,723). Following the disposal of the BlackRock UK Property Fund, future investment income will depend on the portfolio's asset mix, market yields and currency movements; the Trustees will continue to monitor income generation alongside total return.

The investment shows a decrease for the year, despite the funds having a gain for the year of £546,772. This is a result of investment withdrawal of £1,019,901; £427,371, which was used to fund the scholarship programme for the 24/25 year and £592,530 was the disposal of the Blackrock Property fund, which will be used to fund the scholarship programme for the forthcoming year 25/26. The Trustees continue to closely monitor the Trust's investments and the wider economic situation and intend to increase invested assets in future through fundraising as well as capital gains.”.

For the year ended 30 April 2025, the Trust recorded a net movement in funds of £86,564 (2024: £1,596,027). This reflects gains on investments of £542,893 (2024: £1,995,187) and total expenditure of £697,226 (2024: £691,526). Before gains on investments, net expenditure was £456,329 (2024: £399,160).

The number of scholarships awarded each year is related to affordability. For clarity and consistency in determining affordability, the Trustees adopted a new spending policy in November 2023, which takes account of the value of the Trust's investments and fundraising income to generate a guideline budget constraint for scholarship expenditure each year. This policy will be kept under regular review. Through a fundraising campaign, the Trustees hope to ensure that at least ten scholarships per year can be sustainably supported in future.

A large proportion of the expenditure within the financial statements is paid in US dollars and then converted into pounds for the purpose of these financial statements. Movements in the exchange rate between the US dollar and sterling can affect the stated results and, because of these movements, the Trust recognised a transaction loss of £2,483 in the year (2024: transaction gain of £2,962). Analysis of the expenditure is shown in Notes 4 and 5.

As shown in Note 4, the Trust incurred lower than normal expenditure on the Runnymede Memorial in 2024–25 £7,270; (2024: £12,591). This was due to extensive repairs and cleaning of the memorial stone and surrounding stoneworks, recommended following a condition report commissioned last year. Major works are now complete but some additional cleaning, repairs, and maintenance costs vary each year.

Investment Policy and Performance

Amundi Asset Management took over the management of the Trust's portfolio from February 2024.

There are no restrictions on the charity's power to invest. The Finance Trustee, in consultation with the Chair and Trustees, reviews the performance of the portfolio and determines an appropriate investment strategy.

Amidst current economic challenges, the Trust's investments have decreased slightly in value compared to last year but the significant gains made since FY2024 have been largely preserved. The year-end investment portfolio value was £17,643,515 as of 30 April 2025 (2024: £18,044,339). The Trustees continue to closely monitor the Trust's investments and the wider economic situation, and hope to increase invested assets in future through fundraising as well as capital gains.

The Trustees monitor both income yield and total return on the portfolio. In 2024–25, investment income was £95,762 and net gains were £542,893 (see Note 3 and Note 8)

Both the initial transfer to an ESG fund within BlackRock and the selection of Amundi as the Trust's new investment managers, reflect the Trust's efforts to more consciously advance environmental sustainability and social responsibility, alongside financial considerations, in its investment strategy.

The ratio of US dollar to GBP sterling investments matched the ratio of anticipated dollar and sterling expenditure.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Trustees recognise that share values can both increase and decrease, especially amid the current economic challenges. The following table shows the value of the Trust's investments over the past 10 years.

	£		£
2016	11,544,946	2021	16,852,908
2017	13,829,142	2022	16,865,088
2018	13,845,916	2023	16,463,683
2019	14,525,448	2024	18,044,339
2020	13,692,832	2025	17,643,515

Reserves Policy

The Trust's objective is to maintain in perpetuity the Kennedy Memorial at Runnymede and to grant the scholarships that bear President Kennedy's name. Mindful of this, the Trustees seek to balance the interests of the current and future beneficiaries of the Trust's work. The number of scholarships awarded each year is related to affordability and, as noted above, the Trustees have adopted a spending policy which sets out how affordability is to be calculated. The Trustees will continue to keep this under review. The total funds as at 30 April 2025, including cash balances, stand at £18,561,720 (2024: £18,475,156). Trustees review the reserve annually when deciding how many scholarships to award at interview. In January 2014, a risk reserve of £1,000,000 was agreed which, for the year to 30 April 2025, was upgraded to £1,275,535 in line with the Consumer Price Index.

The Trustees are confident that the Trust remains a going concern for the foreseeable future. Projections for 2025-26 scholarship expenditure are well within the affordability estimates generated by the Trust's new spending policy, and that policy itself will ensure the sustainability of scholarship expenditure pending launch of the fundraising campaign.

As such, the Trustees take the view that the level agreed is acceptable in the current economic climate. It significantly exceeds the reserve needed for the long-term obligation to the Kennedy Memorial at Runnymede and provides an acceptable risk reserve to manage unexpected and year-to-year variations in the costs of Kennedy Scholarships. They plan on the basis that income received from fundraising will increase the resources available for Kennedy Scholarships so as to sustain the Trust in perpetuity.

Future Plans

The Trustees will continue to disburse funds in accordance with the governing documents of the Trust and seek to ensure widespread awareness of Kennedy Scholarships within appropriate departments of British universities, university colleges and other places of higher education. They also seek to reach prospective applicants who have already graduated through social media and digital outreach.

We have successfully completed the process to appoint Sir Mark's successor as Chair. Following a thorough search supported by Nurole, a leading firm specializing in Chair and non-executive appointments in the not-for-profit sector, we are delighted to confirm that Sir Richard Moore assumed the role of Chair of Trustees on 1 October 2025.

Sir Richard's distinguished career includes serving as Chief of the Secret Intelligence Service (MI6), British Ambassador to Turkey, Director General for Political Affairs at the Foreign & Commonwealth Office, and postings in Vietnam, Turkey, Pakistan, and Malaysia. He brings with him a wealth of experience and a deep commitment to the values of the Trust, having himself been a Kennedy Scholar at Harvard University in 1985–86.

As previously announced, the Trust's London office closed on 30 June 2025 with the Executive team now working fully remotely.

Plans for a major fundraising campaign are underway, but first the Trust will mark a celebratory year in 2026, the 60th anniversary of the first scholars departing for Boston in 1966.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2025 (Continued)

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and the Trustees, having made enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Sir Richard Moore KCMG
Chairman

Dated: 15/02/2026

**Independent Auditor's Report to the Trustees
of Kennedy Memorial Trust**

Opinion

We have audited the financial statements of The Kennedy Memorial Trust (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. 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.

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.

Opinion on other matters prescribed by the Charities Act 2011

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

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (Continued)

- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charity's financial procedures; and

Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (*Continued*)

- performed substantive testing on management expense claims and credit card expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, or the opinions we have formed.



Dunkley & Co Limited
Statutory Auditor
Woodlands Grange
Woodlands Lane
Bristol
BS32 4JY

Dunkley & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

18/02/2026

Kennedy Memorial Trust

Statement of Financial Activities for the year ended 30 April 2025

	Note	Total Unrestricted 2025 £	Total Unrestricted 2024 £
Income and endowments from:			
Donations and legacies		145,135	207,643
Investment Income	3	95,762	84,723
Total Income		240,897	292,366
Expenditure:			
<i>Charitable activities:</i>			
Runnymede Memorial expenses	4	7,270	12,591
Graduate scholarships and expenses	5	599,343	611,346
Scholarship application costs	5	90,613	67,589
Total expenditure		697,226	691,526
Net expenditure before gains on investments		(456,329)	(399,160)
Net gains on investments	8	542,893	1,995,187
Net income / (expenditure) and net movement in funds for the year		86,564	1,596,027
Reconciliation of funds:			
Total funds brought forward		18,475,156	16,879,129
Total funds carried forward		18,561,720	18,475,156

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 17 to 27 form part of these financial statements.

Kennedy Memorial Trust

Balance sheet at 30 April 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	7		73,578		72,492
Investments	8		17,643,515		18,044,339
Total Fixed Assets			17,717,093		18,116,831
Current assets					
Sundry debtors and prepayments	9	46,352		56,842	
Cash and bank balances		824,820		343,083	
Total Current Assets		871,172		399,925	
Liabilities					
Creditors: amounts falling due within one year	10	(26,545)		(41,600)	
Net current assets			844,627		358,325
Net assets			18,561,720		18,475,156
Financed by:					
Funds of the charity					
Unrestricted income funds:	13		18,561,720		18,475,156

Approved on behalf of the Trustees on 15/02/2026



Sir Richard Moore KCMG – Trustee



Ms Tilly Franklin – Trustee

The notes on pages 19 to 27 form part of these financial statements

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025

1 Status

The Trust was established by the trust deed dated 4 July 1964 and amended 11 July 2007.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for the year to 30 April 2025.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity has applied the small entity provisions of FRS. In accordance with this section, no statement of cash flows has been prepared.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

**Notes forming part of the financial statements
for the year ended 30 April 2025 (Continued)**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenses are accounted for on an accruals basis.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds through the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs are divided between the upkeep of the Runnymede Memorial, the graduate scholarships and scholarship application costs.

Support costs, which include governance costs, have been allocated to graduate scholarships and scholarship application costs.

All expenditure is inclusive of irrecoverable VAT.

Within expenditure on charitable activities, costs are allocated directly either to postgraduate scholarships and scholarship application costs where possible:

- a. Post-graduate scholarship costs are the university fees and associated costs to support the student throughout their studies.
- b. Scholarship application costs comprise of costs for processing grants and applications, including support of actual and potential applicants.

Costs that cannot be directly attributable to either of these activities are apportioned on the basis of the time spent by the Director, which is estimated at 67% on current post-graduate scholarships and 33% on scholarship applications.

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life as follows:

- ◆ Office equipment 20% - 30% per annum on cost

No depreciation is provided on the Runnymede Memorial. The land was gifted to the charity in perpetuity in 1964 in memory of President John F. Kennedy. In view of the nature of the Memorial and its indefinitely long useful life, the trustees do not believe that a reliable valuation can be placed on the land. The book value of the memorial shown at 'cost' as it is not considered to have been impaired. Since the charity is responsible for keeping the memorial in an unspoilt condition, the costs of doing so are written off as and when incurred.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and fixed income markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and bonds and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds: these comprise the accumulated excess of income over expenditure on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Taxation

The Kennedy Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

Contributions to the personal pension schemes of the charity's employee are charged to the statement of financial activities when they are payable to the scheme. The assets of the scheme are administered in a fund which is independent from the charity.

3 Investment income

	2025 £	2024 £
Dividends - UK listed investments	13,055	18,560
Dividends - US listed investments	76,036	62,676
Interest on cash deposits	6,671	3,487
	<u>95,762</u>	<u>84,723</u>

4 Runnymede Memorial Expenses

	2025 £	2024 £
Annual maintenance	7,270	6,956
Footpath / Monument repairs	-	5,635
	<u>7,270</u>	<u>12,591</u>

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

5 Analysis of charitable expenditure

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2025 £	Total 2024 £
University and stipend fees	428,056	-	428,056	468,990
Student travel and expenses	20,357	14,719	35,076	26,699
Programme support costs	23,558	13,159	36,717	25,702
	471,971	27,878	499,849	521,391
Staff costs	78,224	38,529	116,753	84,397
Recruitment costs	12,719	6,264	18,983	-
Premises costs	7,041	3,468	10,509	10,701
Administration costs	14,610	7,195	21,805	4,737
Exchange losses / (gains)	1,657	816	2,483	(2,962)
Contributions Frank Knox Scholars	(23,180)	(11,417)	34,597	(24,000)
	114,151	56,272	170,523	72,873
Cost met by specific conditions	23,180	11,417	(34,597)	24,000
	114,151	56,272	170,523	96,873
Governance Costs				
Accountancy	6,395	3,150	9,545	9,545
Audit fee	5,491	2,705	8,196	7,680
Legal and professional	1,235	608	1,843	43,446
	13,121	6,463	19,584	60,671
Total costs for year	599,343	90,613	689,956	678,935

During the year 6 scholarships were awarded, 5 with full liability for tuition and health insurance fees, one with partial liability due to a school-based tuition award (which was deferred to 25/26). These awards amounted to \$361,266 or £285,821. Three scholars returned for their second year of study at Harvard - a stipend award was given in the second year to support with living costs.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

5 Analysis of charitable expenditure – Comparative 2024

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2024 £
University and stipend fees	468,990	-	468,990
Student travel and expenses	19,101	7,598	26,699
Summer research scholarships	-	-	-
Programme support costs	17,700	8,002	25,702
	<u>505,791</u>	<u>15,600</u>	<u>521,391</u>
Staff costs	56,546	27,851	84,397
Premises costs	7,170	3,531	10,701
Administration costs	3,174	1,563	4,737
Exchange (gains) / losses	(1,985)	(977)	(2,962)
Contributions Frank Knox & Fulbright Scholars	(16,080)	(7,920)	(24,000)
	<u>48,825</u>	<u>24,048</u>	<u>72,873</u>
Cost met by specific conditions	16,080	7,920	24,000
	<u>64,905</u>	<u>31,968</u>	<u>96,873</u>
Governance Costs			
Accountancy	6,395	3,150	9,545
Audit fee	5,146	2,534	7,680
Legal and professional	29,190	14,337	43,446
	<u>40,650</u>	<u>20,021</u>	<u>60,671</u>
Total costs for year	<u>611,346</u>	<u>67,589</u>	<u>678,935</u>

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (*Continued*)

6 Trustees and employees

The staff costs of the Trust are shown above in note 5. The average number of full time equivalent employees in the year was:

	2025 Number	2024 Number
Administration	2	1

One employee earned between £60,000 - £70,000 (2024: One employee earned between £60,000 - £70,000. The Trust made pension contributions on behalf of the employees of £6,475 (2024: £7,624).

No Trustee received any remuneration in either year.

Three Trustees had expenses totalling £925 and one key management had expenses of £426 reimbursed in respect of travel, accommodation and subsistence. (2024: One Trustee was reimbursed expenses totalling £1,810).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Director.

Total remuneration paid to key management personnel for the year was £73,042 (2024: £64,183).

7 Fixed assets

	Runnymede Memorial £	Office equipment £	Total £
<i>Cost</i>			
At 1 May 2024	71,178	1,953	73,131
Additions	-	2,110	2,110
Disposals	-	(1,043)	(1,043)
30 April 2025	71,178	3,020	74,198
<i>Depreciation</i>			
At 1 May 2024	-	639	639
Charge for the year	-	605	605
Elimination on disposal	-	(624)	(624)
At 30 April 2025	-	820	820
<i>Net book value</i>			
At 30 April 2025	71,178	2,200	73,578
At 30 April 2024	71,178	1,314	72,492

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

8 Investments	2025 £	2024 £
Market value at 1 May 2024	18,044,339	16,463,683
Additions	76,036	438,775
Disposals	(1,019,902)	(853,306)
Realised gains	(3,879)	82,262
Net unrealised investment gain / (losses)	546,772	1,912,925
Cash deposit movement	149	-
Market value at 30 April 2025	17,643,515	18,044,339
The valuation at 30 April 2025 comprises:		
Investments listed on a recognised Stock Exchange including unit trusts		
	2025 £	2024 £
UK listed investments – managed funds	-	602,666
Overseas – managed funds	17,643,515	17,441,822
Cash deposits	-	(149)
	17,643,515	18,044,339

The following investments comprise more than 5% of the value of the total portfolio:

	2025 £	2024 £	2025 %	2024 %
BR UK Property	-	602,666	-	4
AMUNDI ESG GLOBAL LOW CARBON	12,319,528	12,300,876	70	68
AIS US CORP SRI IHG D	2,052,556	1,907,888	11	10
AIS US CORP SRI IU C	3,271,431	3,233,058	19	18

9 Sundry debtors and prepayments: amount falling due within one year	2025 £	2024 £
Other debtors	32,016	52,211
Prepayments and accrued income	14,336	4,631
	46,352	56,842

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2025 (Continued)

10 Creditors: amounts falling due within one year	2025 £	2024 £
Other creditors	1,974	306
Tax and social security	1,683	1,742
Accruals and deferred income	22,888	39,552
	<u>26,545</u>	<u>41,600</u>

11 Pensions

The Trust pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the assets underlying each policy are held by the pension provider. The pension cost charge represents the contributions payable by the Trust and amounted to £6,475 (2024: £7,624).

13 Unrestricted funds

	Balance 1 May 2024 £	Income £	Expenditure £	Realised and Unrealised Investment Gains £	Balance 30 April 2025 £
Unrestricted funds	18,475,156	240,897	(697,226)	542,893	18,561,720

14 Related Party Transactions

During the year, the charity received a donation of £25,000 (2024: £25,000) from the Tuixen Foundation. A related party relationship existed during the year as a former trustee of the charity served on the board of the Tuixen Foundation

During the year, the charity received donations from 3 Trustees amounting to £11,200 (2024: £10,000).

The Charity also incurred expenses of £11,451 in relation to events hosted by the Royal Society. A related party relationship existed during the year as a former trustee of the charity plays a key role on the Royal Society's board

Trustees had expenses of £925 and key management had expenses of £426 reimbursed in respect of travel, accommodation and subsistence. (2024: Trustees were reimbursed expenses totalling £1,810).

There were no amounts outstanding at the year-end (2024 - £nil).

15 Events after the reporting date

The Trustees have considered events occurring after the reporting date of 30 April 2025 and confirm that there were no adjusting or non-adjusting events requiring disclosure in these financial statements.

Diversity Data and Statistical Report on the 2024-25 Kennedy Scholarship competition

The Trustees place a strong emphasis on equality, diversity and inclusion (EDI) in the Kennedy Trust's activities. To monitor equality, diversity and inclusion in the Kennedy Scholarship selection process, they have since 2010 recorded data on gender and ethnicity across the applicant pool and as selection progresses. Since 2017, educational data has also been recorded, including type of school attended and whether or not an applicant is a first-generation university student. The Trust also records data on eligibility for Free School Meals at schools attended by interview candidates, as an indicator of socioeconomic disadvantage. This data is collated anonymously and evaluated each year.

In terms of socioeconomic diversity, it is more difficult to draw conclusions given the shorter timeframe of data available. Nonetheless, this data shows significant representation of first-generation students, in particular, within the applicant pool and among those selected as Kennedy Scholars.

It should be noted that the cohort of Kennedy Scholars selected each year is impacted by admissions decisions at Harvard and MIT, which are outside the control of the Trustees.

The Trust does not record data across the applicant pool on other protected characteristics such as religion or belief, sexual orientation, or disability. The Trustees are confident, however, that the selection process and contemporary Kennedy Scholar community is inclusive and diverse across these characteristics. The Trust has supported several Scholars across this period who have physical disabilities or chronic health conditions, for example. These Scholars have offered to serve as an advisory group to aid future Scholars with disabilities in navigating the services and support available at Harvard and MIT, and to enhance the information the Trust can provide to such students.

Gender

Women have comprised majorities in six of the past fourteen Scholar cohorts, and since 2019, the proportion of applications has averaged 39%. There is some gender disparity in overall applications to the Kennedy Scholarship, but this is not consistently reflected throughout the selection process. The Trust has made progress towards gender equity, particularly since 2010, awarding significantly more scholarships to women compared to historical rates. The Trustees will continue to explore ways to encourage and support applicants, and believe the increasing visibility of women among its alumni community will further encourage this trend.

Race and ethnicity

The proportion of ethnic minority applicants has shown an upward trend. This figure was 46% in this competition – the highest proportion of ethnic minority applicants since the Trust began recording this data. The Trust is proud of the increasingly diverse community of Scholars receiving its awards, and of its record of attracting strong applications from across different communities and regions in the United Kingdom. While the Trust does not hold historical data on race and ethnicity, the Trustees believe the contemporary Kennedy Scholarship community is more reflective of the racial and ethnic diversity of modern Britain. They will continue to work to encourage diversity, to support applicants from diverse backgrounds, and to work with alumni to expand outreach in minority communities.

Socioeconomic Diversity

On average since 2019, 47% of applicants attended comprehensive school, and 16% attended selective state schools. Of those applicants educated in the private sector since, an average of 27% received a means-tested bursary to support their studies. On average, 29% of all applicants in this period were first-generation university students. The Trustees recognise that school type, free school meal data, and whether applicants are first-generation university students, are not exact indicators of an individual applicant's socioeconomic status. Nonetheless, the Trustees believe they provide a sense of educational and economic advantage or disadvantage without requiring intrusive questions in the Trust's application process and the resultant need to handle sensitive individual data.

The Trustees will continue to promote the scholarship as an inclusive opportunity to graduates of all UK universities, and to find ways to reach a wider prospective applicant pool who may not have considered the benefits of a graduate education in the US – through social media and outreach via social mobility organisations. The generous funding the Kennedy Scholarship provides, moreover, makes graduate opportunities feasible for those without

Kennedy Memorial Trust

Appendix: Equality, Diversity and Inclusion (EDI) Data *(Continued)*

personal resources, and the Trust is committed to providing stipends to cover the living costs for students who could not otherwise afford to support themselves.

The Trustees recognize that the commitment to EDI extends beyond the Kennedy Scholar community to the Trustee body and the Trust's wider activities. While the Trustees do not control appointments to the Board, they are committed to encouraging a diverse range of candidates to consider becoming Trustees and to supporting diversity throughout the varying appointment processes that apply.

Accounts

Kennedy Memorial Trust
Trustee Report and Financial Statements

Year Ended
30 April 2024

Registered Charity Number 234715

Kennedy Memorial Trust

Annual report and financial statements for the year ended 30 April 2024

Contents

Page:

1	Report of the Trustees
12	Report of the independent auditors
15	Statement of financial activities
16	Balance sheet
17	Notes forming part of the financial statements
26	Appendix: Diversity data and Statistical Report on the 2023-24 Kennedy Scholarship competition

Reference and Administrative Information:

Trustees

Prof Sir Mark Walport, Chairman (reappointed 6 July 2020)
Ms Mary Ann Sieghart, Senior Independent Trustee (reappointed 1 January 2021)
Mr Tariq Baloch (appointed 10 July 2023)
Professor Kirstie Blair (appointed 30 September 2024)
Mr Matt Clifford CBE (reappointed 1 January 2024)
Ms Stephanie Flanders (until 29 September 2024)
Ms Tilly Franklin (appointed 27 September 2020)
Prof Maya Jasanoff (until 11 January 2024)
Prof Fiona Macpherson (until 29 September 2024)
Prof Gareth McKinley (appointed 28 November 2022)
Mr Rupert Morley (appointed 30 September 2024)
Professor Rana Mitter (appointed 27 August 2024)
Ms Moira Wallace OBE (reappointed 1 January 2024)

Patrons

The Rt Hon The Lord Mayor of London – Sir Nicholas Lyons (until 10 November 2023), Professor Michael Mainelli
The Governor of the Bank of England – Andrew Bailey

Director and Principal Address

Dr Emily Charnock (until December 2023) and Mr Timothy Farrow-House (from March 2024), The Kennedy Memorial Trust, 3 Birdcage Walk, LONDON, SW1H 9JJ

Accountant

Arabis Accountancy Services Ltd
WARE
Hertfordshire
SG12 8JL

Auditors

Dunkley's
Statutory Auditor
Chartered accountants
Woodlands Grange
Woodlands Lane
Bristol
BS32 4JY

Solicitors

Messrs Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412155
London
EC2R 8LA

Investment Managers

Amundi Asset Management
77 Coleman Street
London
EC2R 5BJ

Charity number: 234715

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024

The Trustees present their report and the audited financial statements for the year ended 30 April 2024.

Status and Administration

The Trust is an unincorporated charity, Charity No. 234715, governed by a trust deed dated 4 July 1964 and amended 11 July 2007. Its principal activity is to administer the Memorial Fund set up to commemorate President John F Kennedy. The Memorial takes two forms:

- a memorial in landscape and stone at Runnymede
- the award of Kennedy Scholarships each year to British graduate students to attend Harvard University and the Massachusetts Institute of Technology.

The Trustees who served during the year were:

Mr Tariq Baloch (appointed 10 July 2023)
Mr Matt Clifford CBE
Ms Stephanie Flanders
Ms Tilly Franklin (Finance Trustee)
Prof Maya Jasanoff (until 11 January 2024)
Prof Fiona Macpherson
Prof Gareth McKinley
Ms Mary Ann Sieghart (Senior Independent Trustee)
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)

The day-to-day running of the Trust is delegated to the Director.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Structure, Governance and Management

Governing Document

The main document governing the conduct of the Trust's activities is the trust deed.

Organisation Structure

The Board is formally composed of eight United Kingdom Trustees and three United States of America Trustees. The UK Trustees are appointed by the Prime Minister of the United Kingdom. Once appointed, Trustees are given induction training in the governance, operation and management of the Trust by the Director. As the need is identified, Trustees receive training either as a Board or individually in their specific areas of responsibility. The Trustees hold office for a period not exceeding five years and, upon retirement, become eligible for re-appointment for one further term. The Trustees who served during the year are listed under Status and Administrative Information.

The three US Trustees are appointed by, respectively, the President of the United States of America, the President of Harvard University and the President of the Massachusetts Institute of Technology (MIT). Following the retirement of Professor Maya Jasanoff in January 2024, Harvard's President appointed Professor Rana Mitter as a Trustee effective 27 August 2024. There is currently a vacancy among the US Trustees and the Trust is in communication with the US Embassy in London regarding this appointment.

The Trustee body thus consisted of ten members from May 2023 to January 2024, and nine members thereafter for the remainder of the 2023-24 financial year.

There are two ex-officio patrons: the Rt Hon the Lord Mayor of London and the Governor of the Bank of England.

Management Structure

The overall policy for the Trust is laid down by the Board of Trustees, which meets three times a year. In January 2024, the Board reviewed and approved projected spending on awards for the following financial year.

This year, the Trust commissioned a fundraising study, from the Halpin Partnership, and conducted a review of its Governance structure. As a result of these two initiatives, a decision was taken to increase the capacity of the Trust's Executive team by recruiting both an Administrative Assistant and a Fundraising and Alumni Relations Associate (both positions potentially on a part-time basis) in support of the new Director.

The Trust has created sub-committees of its Board in order to leverage the capacity of its Trustees to further support the Executive.

These Committees, and their areas of responsibility, are:

Academic, scholarships and welfare Sir Mark Walport (Chair)

- Oversee Kennedy Scholarship competition
- Conduct long and short listing of applicants
- Review scholar feedback and recommend any changes
- Diversity
- Support handling of welfare cases
- Oversee means-testing of stipend support

Finance, operations and audit Tilly Franklin (Chair)

- Financial strategy
- Budget planning and monitoring
- Business plan creation and monitoring
- Investments
- Report and accounts
- Operational systems (offices, IT, CRM, data protection, and related projects)
- Care of the Memorial

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Alumni, fundraising and communications Moira Wallace (Chair)

- Alumni engagement
- Event planning
- Fundraising strategy, delivery, policies, donor recognition
- Impact reporting
- Website redevelopment
- External communications

Nominations, people, and board development Mary Ann Sieghart (Chair)

- Board development and evaluation
- Articulation and review of governance framework
- Staff recruitment, remuneration, HR matters
- Trustee and Chair recruitment
- Preparation of strategy session working with Chair and other sub-committees

Key management personnel

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise the Trustees together with the Director. Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Director is reviewed annually by the Chair, Senior Independent Trustee, and Finance Trustee.

In fulfilling their obligations throughout the year, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Fundraising Statement

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with the tone of its communications. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

This year the Trust commissioned a fundraising study, from the Halpin Partnership, in preparation for a major fundraising campaign to secure donations which will enable the Kennedy Scholarships to continue in perpetuity. The project included an assessment of past fundraising activity, competitor research and benchmarking, developing a Case for Support, interviews with alumni and a resource appraisal.

Halpin Partnership's report explained that a large-scale campaign would be a considerable step change for the Trust as there is currently limited fundraising capacity. However, the report identified a high level of motivation to support the Trust and highlights the considerable potential to harness the ambitions of the Trustees and wider scholar community to establish a philanthropic culture and create a platform for fundraising as a successful ongoing activity.

Kennedy Scholarships enable the leaders and change makers of tomorrow to learn, grow and evolve through study at Harvard and MIT. The Scholarships ensure this transformative experience is available to students who champion the values of intellectual endeavour, leadership, and public service, regardless of economic circumstances. Every year there are more highly impressive candidates than the Trust can afford to award scholarships. The Trustees aim to make this life changing opportunity available to more of these inspiring young people. Increasing the number of philanthropic gifts to the Trust will make this a reality.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Management of Principal Risks and Uncertainties

In 2001, Trustees conducted a major review of the risks to which the charity was exposed, including those related to the operations and finances of the Trust and those specifically related to the memorial at Runnymede. This exercise was repeated in 2009 and in June 2021. The risk register is reviewed annually by the Board, having regard to the size and objects of the Trust, and seeking to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk. Ongoing monitoring is delegated to the Director and the Senior Independent Trustee, in consultation with the Chair.

1. Insufficient funds generated, through returns on investments and a fundraising campaign, to support the ongoing annual awarding of Kennedy Scholarships.	The number of scholarships awarded each year is related to affordability. A spending policy has been adopted for clarity and consistency in determining affordability. A new fundraising campaign is being planned to strengthen the Trust's investment portfolio for the future.
2. The Trust's acquisition of a reputation that would threaten the standing of the scholarships, either in the eyes of potential first-rate applicants or among academics at Harvard or MIT.	Trustees are chosen with the scholarship's reputation very much in mind. They themselves come from a variety of backgrounds and regularly reconsider the criteria for awarding scholarships and the outcomes in terms of diversity of background as well as fields of study.
3. Inadequate management of applicants' personal data in an online application system, or other data breach.	The Trust uses a reputable company for its online application system, which employs password-protected access to individual data, encryption and SSL security certificates for safe data transmission. It has robust disaster-recovery procedures. The Trust also has robust policies pertaining to data handling and storage.
4. Accident or injury to a member of the public visiting the Kennedy Memorial at Runnymede.	The Trust has considerable public liability cover, at a level researched and market-tested in 2016, to ensure that any claim from a member of the public could be met. In addition, there are signs throughout the site warning visitors of heightened risks in wet weather. The memorial is in a rural rather than a parkland location therefore requiring appropriate footwear. Partnership with the National Trust and regular visits by the Director and Trustees ensure the landscape management risks are appropriately monitored and acted upon.
5. Disruptions to operations or awards relating to planned office closure and/or loss of important records.	The Trust has enhanced its digital capabilities and procedures so as to facilitate remote working and operations, ensuring continuity of activities and organisational resilience. The Director now works remotely, primarily, and the Trustees have decided to close the Trust's office. Planning for this closure is underway. Essential operational files are now digitised and other physical files will be assessed as to their future storage – whether in digitised format or physically retained. A repository will be sought for the Trust's most important documents – particularly applications and operational records (with appropriate access controls) so as to preserve its archive.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (Continued)

Objectives and Activities of the Trust for the Public Benefit

In accordance with the governing documents, the objective of The Kennedy Memorial Trust is to preserve an appropriate British memorial to President John F Kennedy, perpetuating the memory of his outlook and achievements.

The Kennedy Memorial Trust administers money donated at the outset by the British public in response to an appeal after the assassination of President Kennedy on 22 November 1963. The British memorial has two expressions: a physical memorial in landscape and stone at Runnymede, in Surrey, and a living memorial offering Kennedy Scholarships to British postgraduate students admitted to Harvard and the Massachusetts Institute of Technology.

The Kennedy Memorial at Runnymede

The Trustees protect, preserve and maintain the Kennedy Memorial at Runnymede, in association with the National Trust, to enable public access to, and enjoyment of, the site. The Memorial was designed by Sir Geoffrey Jellicoe, who drew on The Pilgrim's Progress, Bunyan's allegory of life as a journey, as inspiration for the design of the site and opened by the Queen on the 14 May 1965. The memorial was listed in 1998, and the wider memorial landscape was added to the Register of Parks and Gardens in 2020.

There are three elements to the Memorial:

- a stepped pathway, made up of 60,000 granite setts winds up through woodland to bring the visitor to the glade where ...
- a seven ton block of Portland stone stands on a plinth and is inscribed with words taken from President Kennedy's inaugural address in 1961
- a paved pathway leads to the Seats of Contemplation (the end of the journey) from where there is a superb view of Runnymede

The National Trust has recently completed a five-year project called Runnymede Explored which has created accessible paths and trails to link Runnymede's memorials and artworks, with creative interpretation along the trails telling Runnymede's incredible stories. The enhancements at the Kennedy Memorial include new signage, a bench near the gate for those who can't manage the steps and a carved gate at the entrance featuring a quote from JFK's inaugural address in 1961 on one side.

The quote reads: *'All this will not be finished in the first one hundred days. Nor will it be finished in the first one thousand days...nor even perhaps in our lifetime on this planet. But let us begin.'* On the other side of the gate, from JFK's Commencement Address at the American University in 1963, another inscription reads: *'Our most basic common link is that we all inhabit this planet. We all breathe the same air. We all cherish our children's future. And we are all mortal.'*

The gate was assembled at the end of the carving process by young men at an Institution for Young Offenders - HMP Isis.



Master Carver, Hugh Wedderburn, and Phil Surey, who was responsible for all signwriting on the gate, hold up the new gate in the workshop at HMP Isis.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (Continued)

Kennedy Scholarships

Kennedy Scholarships provide full tuition fees and health insurance, a stipend for living costs, a generous contribution towards the cost of one return air fare to Boston and an additional discretionary grant for vacation travel within the US. The Scholarships, which typically are offered for one academic year, enable a small group of exceptionally talented British graduates to take advantage of postgraduate educational opportunities, tailored to ambitious development plans. Tuition costs are high at both Harvard and MIT and most applicants have considerable student debt from their undergraduate degrees. There are clear benefits which arise from obtaining a graduate qualification in the US, both for the individual's professional career and for the UK when they return. The Trust is one of a small number of bodies enabling leading British graduates to avail themselves of this opportunity. Kennedy Scholarships are awarded annually, in competition, after a UK wide publicity campaign in universities and university-type institutions with associated advertisements.

Full application details are available on the Trust's website: www.kennedytrust.org.uk. Applicants must be British citizens at the time of application, ordinarily resident in the United Kingdom and to have been wholly or mainly educated in a British school and a British institution of higher education. If not due to graduate in the year of application, the Trustees require that applicants commenced their undergraduate studies at a UK institution of higher education no earlier than ten years prior to 1 September in the year of award. In awarding Kennedy Scholarships, the Trustees particularly welcome applicants with a strong public-service ethos. They take into consideration candidates' intellectual attainment, readiness and ability to express themselves, and a well-researched and argued case for their proposed course of study at Harvard or MIT. They also look for originality of mind, potential to make a mark in public life and the ability to overcome adversity. Awards are made in the expectation that Kennedy Scholars will bring the benefits of their American experience back to the United Kingdom.

In recent years, the Trustees have also awarded Kennedy Summer Research Scholarships, first offered in the financial year to 30 April 2018, to British citizens who are enrolled on doctoral programmes at Harvard and MIT. These have been awarded through a separate application process in support of research projects and are offered to broaden the reach of Kennedy Scholarships. The 2023 awardee was a doctoral candidate in the Department of Aeronautics and Astronautics at MIT.

The Trust maintains contact with former Kennedy Scholars throughout the year and typically organises several events for current and former Scholars. A summer reception for new Kennedy Scholars and alumni was held in July 2023 at London Mithraeum Bloomberg SPACE - a contemporary art gallery atop the remains of a Roman temple, now part of Bloomberg's European Headquarters.

To mark the 60th anniversary of the tragic assassination of President John F. Kennedy the Trust held a special event and reception for alumni at the Royal Society on Tuesday 21 November - the eve of the anniversary itself. The event featured a panel of Kennedy scholars exploring President Kennedy's legacy and continued relevance in considering contemporary global challenges. The Trust plan to hold events for alumni in both the UK and the US in 2024 to prepare for a celebration of the 60th anniversary of first scholars departing for Cambridge in 1966.



In April 2024 our Scholars and US-based Trustees visited the John F. Kennedy Library Foundation, where they enjoyed a private tour of the museum and celebration dinner.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Grant-making Policy

Kennedy Scholarships enable leading British graduates who are also British citizens to benefit from the broad educational opportunities available at both Harvard and MIT, two world-leading universities, without having to meet the considerable costs involved. President Kennedy himself studied at Harvard. MIT was chosen alongside Harvard because of the President's keen interest in seeing technological advances reflected in government and international affairs.

In August 2023, all British universities and university colleges were notified of the forthcoming Kennedy Scholarship competition and advertisements were placed on a range of websites and social media platforms. The Trustees have provided, through the Trust's office, an advisory service to those enquiring about study at Harvard and MIT.

Applications were submitted online, through the Trust's website, and 154 applications were received. In January 2023, 21 outstanding candidates were called to interview. Eight students were provisionally selected to receive scholarships.

Impact Reporting

2023 marked the 60th anniversary of President Kennedy's assassination - the tragic event that led to the foundation of the Kennedy Memorial Trust in 1964. The Trust is producing a comprehensive report charting the impact of its philanthropy over time, particularly in terms of the Scholars supported and their contributions across a range of professional fields, to public life, and across civil society. The report will be published as part of the celebrations surrounding the 60th anniversary of the first scholars departing for Boston in 1966.

Equality, Diversity, and Inclusion

The Trust is an educational charity which seeks to offer scholarship opportunities as widely as possible, recognising the transformative impact that graduate education can have. To this end, the Trust tracks a number of indicators to evaluate the diversity of applicants to the scholarship programme and at different stages of the selection process, and to assess the efficacy of its outreach in terms of attracting applicants from a broad range of backgrounds within the UK. These measures include race, ethnicity, and gender identification, as well as indicators of socio-economic and educational background. The Trust does not publicise disaggregated information for those receiving awards due to data protection considerations.

A more extensive longitudinal analysis of diversity data (see appendix) shows that the Kennedy Scholar community is multi-faceted and diverse, with nearly a third of Scholars in this period identifying as a racial or ethnic minority within the United Kingdom. The scholarship community has also come close to gender parity in this period, though women were under-represented historically among selected Scholars and still comprise a minority of applicants overall. There is still work to be done encouraging more women to apply to the Scholarship, and to expand our outreach among minority communities, but the trends in both respects are positive.

The Trust has limited data on social, economic and educational background, but it suggests that over recent years students from the state sector make up approximately two thirds of Kennedy Scholar cohorts, compared to 90% of UK university students/recent graduates as a whole. This may, to some extent, reflect dynamics in the most selective UK universities - which enrol a relatively higher percentage of privately educated students – from which the Trust receives a majority of its applications.

The Trustees will continue to promote the Kennedy Scholarship as an inclusive opportunity for graduates of all UK universities, and to assess candidates holistically – considering their academic and professional achievements, their goals in pursuing further education at Harvard or MIT, adversity they may have overcome, and their potential to make a difference.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (Continued)

Achievements and Performance

Financial Review

In 2023 most of the Trust's assets were transferred to Amundi, except for a remainder invested in BlackRock's UK Property Fund. Due to the suspension of redemptions to this fund due to its illiquid nature this fund remains with Blackrock. The Trust hopes to liquidate and transfer its assets in this fund in future.

The 2023-24 financial year has seen an increase in income levels, the Trust received donations and investment income of 2024 £292,366 (2023: £231,773). Due to the expenditure policy total expenditure in the year has fallen to £691,526 (2023: £803,987).

For the year ended 30 April 2024, the Trust had a surplus £1,596,027 compared with a loss of £415,875 for the year ended 30 April 2023. This reflects a larger gain on investments compared to last year (2024: Gains £1,995,187 2023: Gains £156,339) even as net expenditure was lower (2024: £399,160; 2023: £572,214). Excluding the investment gains, the Trust incurred a deficit of £399,160 (2023: £572,214) in the year.

This year, Trustees supported seven new Kennedy Scholars who started their studies in autumn 2023, six of whom studied at Harvard and one who studied at MIT. They offered scholarship renewals to three other students from the previous cohort to complete their courses. Overall, the Trust provided full or partial support to 10 Kennedy Scholars studying in 2023-24. They also supported one Summer Research Scholarship.

The Trust offers a grant of \$2,500 for each of the new Scholars to travel within the United States at the end of the academic year, following an application process. The Trustees ask Scholars to include a description and evaluation of their travel experiences in their post-Scholarship reports. The Trust also provided financial support for a three-day trip to Washington DC by current Scholars as an enrichment activity.

Kennedy Scholarships are awarded in the expectation that Scholars will bring the benefits of their American experience back to the UK.

The number of scholarships awarded each year is related to affordability. For clarity and consistency in determining affordability, the Trustees adopted a new spending policy in November 2022, which takes account of the value of the Trust's investments and fundraising income to generate a guideline budget constraint for scholarship expenditure each year. Trustees recognise that scholarships are funded from the investment portfolio, with the sale of assets covering the scholarship costs. This policy is kept under regular review. Through a fundraising campaign, the Trustees hope to ensure that at least ten scholarships per year can be sustainably supported in future.

A large proportion of the expenditure within the financial statements is paid in US dollars and then converted into pounds for the purpose of these financial statements. Movements in the exchange rate between the US dollar and sterling can affect the stated results and, because of these movements, the Trust recognised a transaction gain of £2,962 (2023: transaction loss £7,404). Total expenditure in the year amounted to £691,526 (2023: £803,987). Analysis of the expenditure is shown in notes 4 and 5.

As shown in note 4, the Trust incurred higher than normal expenditure on the Runnymede Memorial in 2023-24. This was due to extensive repairs and cleaning of the memorial stone and surrounding stoneworks, recommended following a condition report commissioned last year. Major works are now complete but some additional cleaning, repairs, and maintenance costs may be reflected in next year's accounts.

Investment Policy and Performance

Amundi Asset Management acted as the Trust's investment adviser and managed its funds for most of the 2023-24 financial year. As noted above, the Trust retains an investment in BlackRock's UK Property Fund which it hopes to liquidate when liquidity becomes available.

There are no restrictions on the charity's power to invest. The Finance Trustee, in consultation with the Chair and Trustees, reviews the performance of the portfolio and determines an appropriate investment strategy.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (Continued)

The year-end investment portfolio value was approximately £18.04 million as of 30 April 2024, compared to nearly £16.46 million as of 30 April 2023. The Trustees continue to closely monitor the Trust's investments and the wider economic situation, and hope to increase their invested assets in future through fundraising as well as capital gains.

For 2023-2024, the income return on investments was 0.51% (2023: 0.42 %). The total return, including capital gains was 12.63% (2023: 0.93%). As expected, investment income continued to decline from historic levels due to recent changes in the Trust's investment portfolio. This reflected, firstly, the April 2021 transfer of investments within BlackRock into an Environmental, Social, and Governance (ESG) fund, in an accumulating rather than distributing share class. Secondly, the Trust's February 2023 transfer of assets to Amundi LLC furthered this trend, as all shares held within the new portfolio are in an accumulating class. The expected transfer of the Trust's remaining BlackRock investments is expected to reduce investment income.

Both the initial transfer to an ESG fund within BlackRock and the selection of Amundi as the Trust's new investment managers, reflect the Trust's efforts to more consciously advance environmental sustainability and social responsibility, alongside financial considerations, in its investment strategy.

The ratio of US dollar to GBP sterling investments matched the ratio of anticipated dollar and sterling expenditure. Trustees recognise that share values can both increase and decrease, especially amid the current economic challenges. The following table shows the value of the Trust's investments over the past 10 years.

	£		£
2015	11,681,986	2020	13,692,832
2016	11,544,946	2021	16,852,908
2017	13,829,142	2022	16,865,088
2018	13,845,916	2023	16,463,683
2019	14,525,448	2024	18,044,488

Reserves Policy

The Trust's objective is to maintain in perpetuity the Kennedy Memorial at Runnymede and to grant the scholarships that bear President Kennedy's name. Mindful of this, the Trustees seek to balance the interests of the current and future beneficiaries of the Trust's work. The number of scholarships awarded each year is related to affordability and, as noted above, the Trustees have adopted a spending policy which sets out how affordability is to be calculated which takes account of the value of the Trust's investments and fundraising income to generate a guideline budget constraint for scholarship expenditure each year.

The total funds as at 30 April 2024, including cash balances, stand at £18,475,156 (2023: £16,879,129). Trustees review the reserve annually when deciding how many scholarships to award at interview. In January 2014, a risk reserve of £1,000,000 was agreed which, for the year to 30 April 2024, was upgraded to £1,275,535 in line with the Consumer Price Index.

The Trustees are confident that the Trust remains a going concern for the foreseeable future. After absorbing significantly higher scholarship expenditure last year – due to a larger than normal cohort including Scholars who had been offered deferrals during the pandemic – scholarship expenditure returned to normal levels in 23-24. Projections for 2024-25 scholarship expenditure are well within the affordability estimates generated by the Trust's new spending policy, and that policy itself will ensure the sustainability of scholarship expenditure pending launch of the fundraising campaign.

As such, the Trustees take the view that the level agreed is acceptable in the current economic climate. It significantly exceeds the reserve needed for the long-term obligation to the Kennedy Memorial at Runnymede and provides an acceptable risk reserve to manage unexpected and year-to-year variations in the costs of Kennedy Scholarships. They plan on the basis that income received from fundraising will increase the resources available for Kennedy Scholarships so as to sustain the Trust in perpetuity.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Future Plans

The Trustees will continue to disburse funds in accordance with the governing documents of the Trust and seek to ensure widespread awareness of Kennedy Scholarships within appropriate departments of British universities, university colleges and other places of higher education. They also seek to reach prospective applicants who have already graduated through social media and digital outreach.

The Chair of Trustees, Sir Mark Walport, will step down in July 2025 after two full terms on the Board. Sir Mark has given exceptional service to the Trust and the process to appoint his successor will begin in summer 2024. We expect a preferred candidate to be identified towards the end of January 2025. Once formal approval from the UK Prime Minister is received, we look forward to announcing our new Chair of Trustees in spring 2025.

Plans for a major fundraising campaign are underway following the recommendations in a feasibility study by the Halpin partnership. This campaign is intended to strengthen the Trust's investment portfolio for the future. The Trust is also intending to mark important upcoming 60th anniversaries in appropriate and meaningful ways, working towards a celebratory year in 2026 to mark the 60th anniversary of the first scholars departing for Boston in 1966.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2024 (*Continued*)

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

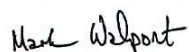
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and the Trustees, having made enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Professor Sir Mark Walport
Chairman

Dated: 19/02/2025

Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust

Opinion

We have audited the financial statements of The Kennedy Memorial Trust (the 'charity') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including the principle accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. 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.

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.

Opinion on other matters prescribed by the Charities Act 2011

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

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (*Continued*)

- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charity's financial procedures; and

Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (*Continued*)

- performed substantive testing on management expense claims and credit card expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

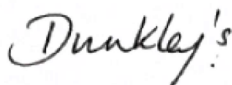
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, or the opinions we have formed.



Date: 19/02/2025....

Dunkley & Co Limited
Statutory Auditors
Chartered accountants
Woodlands Grange
Woodlands Lane
Bristol
BS32 4JY

Dunkley & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kennedy Memorial Trust

Statement of Financial Activities for the year ended 30 April 2024

		Total Unrestricted	Total Unrestricted
	Note	2024	
2023		£	£
Income and endowments from:			
Donations and legacies		207,643	158,849
Investment Income	3	84,723	72,924
Total Income		292,366	231,773
Expenditure:			
<i>Charitable activities:</i>			
Runnymede Memorial expenses	4	12,591	16,798
Graduate scholarships and expenses	5	611,346	737,529
Scholarship application costs	5	67,589	49,660
Total expenditure		691,526	803,987
Net expenditure before gains on investments		(399,160)	(572,214)
Net gains on investments	8	1,995,187	156,339
Net income / (expenditure) and net movement in funds for the year		1,596,027	(415,875)
Reconciliation of funds:			
Total funds brought forward		16,879,129	17,295,004
Total funds carried forward		18,475,156	16,879,129

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 16 to 24 form part of these financial statements.

Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	7		72,492		71,804
Investments	8		18,044,339		16,463,683
Total Fixed Assets			18,116,831		16,535,487
Current assets					
Sundry debtors and prepayments	9	56,842		77,413	
Cash and bank balances		343,083		294,686	
Total Current Assets			399,925	372,099	
Liabilities					
Creditors: amounts falling due within one year	10	(41,600)		(28,457)	
Net current assets			358,325		343,642
Net assets			18,475,156		16,879,129
Financed by:					
Funds of the charity					
Unrestricted income funds:	13		18,475,156		16,879,129

Approved on behalf of the Trustees on

Mark Walport

Tilly Franklin
Tilly Franklin (Feb 18, 2025 11:15 GMT)

Professor Sir Mark Walport - Trustee

Ms Tilly Franklin - Trustee

The notes on pages 16 to 24 form part of these financial statements

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (*Continued*)

1 Status

The Trust was established by the trust deed dated 4 July 1964 and amended 11 July 2007.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for the year to 30 April 2024.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that there are no 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 are of the opinion that because the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (Continued)

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenses are accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds through the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs are divided between the upkeep of the Runnymede Memorial, the graduate scholarships and scholarship application costs.

Support costs, which include governance costs, have been allocated to graduate scholarships and scholarship application costs.

All expenditure is inclusive of irrecoverable VAT.

Cost apportionment

Within expenditure on charitable activities, costs are allocated directly either to postgraduate scholarships and scholarship application costs where possible:

- a. Post-graduate scholarship costs are the university fees and associated costs to support the student throughout their studies.
- b. Scholarship application costs comprise of costs for processing grants and applications, including support of actual and potential applicants.

Costs that cannot be directly attributable to either of these activities are apportioned on the basis of the time spent by the Director, which is estimated at 67% on current post-graduate scholarships and 33% on scholarship applications.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life as follows:

- | | |
|--------------------|-----------------------------|
| ♦ Office equipment | 20% - 30% per annum on cost |
|--------------------|-----------------------------|

No depreciation is provided on the Runnymede Memorial. The land was gifted to the charity in perpetuity in 1964 in memory of President John F. Kennedy. In view of the nature of the Memorial and its indefinitely long useful life, the trustees do not believe that a reliable valuation can be placed on the land. The book value of the memorial shown at 'cost' as it is not considered to have been impaired. Since the charity is responsible for keeping the memorial in an unspoilt condition, the costs of doing so are written off as and when incurred.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (Continued)

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds: these comprise the accumulated excess of income over expenditure on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Taxation

The Kennedy Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (*Continued*)

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

Contributions to the personal pension schemes of the charity's employee are charged to the statement of financial activities when they are payable to the scheme. The assets of the scheme are administered in a fund which is independent from the charity.

3 Investment income

	2024 £	2023 £
Dividends - UK listed investments	18,560	71,847
Dividends - US listed investments	62,676	-
Interest - UK fixed interest securities	-	-
Interest on cash deposits	3,487	1,077
	<u>84,723</u>	<u>72,924</u>

4 Runnymede Memorial Expenses

	2024 £	2023 £
Annual maintenance	6,956	6,442
Footpath / Monument repairs	5,635	10,356
	<u>12,591</u>	<u>16,798</u>

Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2024 (Continued)

5 Analysis of charitable expenditure

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2024 £	Total 2023 £
University and stipend fees	468,990	-	468,990	621,466
Student travel and expenses	19,101	7,598	26,699	29,543
Summer research scholarships	-	-	-	2,413
Programme support costs	17,700	8,002	25,702	15,365
	<u>505,791</u>	<u>15,600</u>	<u>521,391</u>	<u>668,787</u>
Staff costs	56,546	27,851	84,397	75,470
Premises costs	7,170	3,531	10,701	11,534
Administration costs	3,174	1,563	4,737	4,463
Exchange (gains) / losses	(1,985)	(977)	(2,962)	7,404
Contributions Frank Knox Scholars	(16,080)	(7,920)	(24,000)	(22,909)
	<u>48,825</u>	<u>24,048</u>	<u>72,873</u>	<u>75,962</u>
Cost met by specific conditions	16,080	7,920	24,000	22,909
	<u>64,905</u>	<u>31,968</u>	<u>96,873</u>	<u>98,871</u>
Governance Costs				
Accountancy	6,395	3,150	9,545	9,265
Audit fee	5,146	2,534	7,680	7,492
Legal and professional	29,190	14,337	43,446	2,774
	<u>40,650</u>	<u>20,021</u>	<u>60,671</u>	<u>19,531</u>
Total costs for year	<u>611,346</u>	<u>67,589</u>	<u>678,935</u>	<u>787,189</u>

During the year 10 scholarships were awarded (2023: 10), 8 with full liability for tuition and health insurance fees and two with partial liability due to a school-based tuition award. These awards amounted to \$418,462 or £330,618. Following means testing, full stipends of \$28,000 / £22,032 for living expenses were awarded to 6 scholars. (In 2023 10 scholarships were awarded: 9 with full liability for tuition and health insurance fees (including two partial scholarship renewals), and one with partial liability due to a school-based tuition award. 3 Scholars received full stipends of \$27,250 / £22,136).

Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2024 (*Continued*)

5 Analysis of charitable expenditure – Comparative 2023

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2023 £
University and stipend fees	621,466	-	621,466
Student travel and expenses	24,710	4,833	29,543
Summer research scholarships	2,413	-	2,413
Programme support costs	9,610	5,755	15,365
	<u>914,561</u>	<u>10,588</u>	<u>668,787</u>
Staff costs	50,565	24,905	75,470
Premises costs	7,728	3,806	11,534
Administration costs	2,989	1,474	4,463
Exchange (gains) / losses	4,961	2,443	7,404
Contributions Frank Knox & Fulbright Scholars	(15,349)	(7,560)	(22,909)
	50,894	25,068	75,962
Cost met by specific conditions	15,349	7,560	22,909
	<u>66,243</u>	<u>32,628</u>	<u>98,871</u>
Governance Costs			
Accountancy	6,208	3,057	9,265
Audit fee	5,020	2,472	7,492
Legal and professional	1,859	915	2,774
	<u>13,087</u>	<u>6,444</u>	<u>19,531</u>
Total costs for year	<u>737,529</u>	<u>49,660</u>	<u>787,189</u>

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (Continued)

6 Trustees and employees

The staff costs of the Trust are shown above in note 5. The average number of full time equivalent employees in the year was:

	2024 Number	2023 Number
Administration	1	1

One employee earned between £60,000 - £70,000 (2023: One employee earned less than £60,000. The Trust made pension contributions on behalf of the employees of £7,624 (2023: £13,079).

No Trustee received any remuneration in either year.

Two Trustees had expenses of £3,214 reimbursed in respect of travel, accommodation and subsistence. (2023: One Trustee was reimbursed expenses totalling £335).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Director.

Total remuneration paid to key management personnel for the year was £64,183 (2023: £73,434).

7 Fixed assets

	Memorial £	Runnymede equipment £	Office Total £
<i>Cost</i>			
At 1 May 2023	71,178	1,042	72,220
Additions	-	991	991
30 April 2024	71,178	2,033	73,211
<i>Depreciation</i>			
At 1 May 2023	-	416	416
Charge for the year	-	223	223
At 30 April 2024	-	639	639
<i>Net book value</i>			
At 30 April 2024	71,178	1,394	72,572
At 30 April 2023	71,178	626	71,804

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (Continued)

8 Investments	2024 £	2023 £
Market value at 1 May	16,463,683	16,865,088
Additions	438,775	16,108,177
Disposals	(853,306)	(16,662,782)
Realised gains	82,262	329,618
Net unrealised investment gain / (losses)	1,912,925	(173,279)
Cash deposit movement	-	(3,139)
Market value at 30 April	18,044,339	16,463,683

The valuation at 30 April 2024 comprises:
Investments listed on a recognised Stock Exchange including unit trusts

	2024 £	2023 £
UK listed investments – managed funds	602,666	640,667
Overseas – managed funds	17,441,822	15,823,165
Cash deposits	(149)	(149)
		18,044,339
16,463,683		

The following investments comprise more than 5% of the value of the total portfolio:

	2024 £	2023 £	2024 %	2023 %
BR UK Property	602,666	640,667	4	4
AMUNDI ESG GLOBAL LOW CARBON	12,300,876	11,093,712	68	67
AIS US CORP SRI IHG D	1,907,888	1,623,204	10	10
AIS US CORP SRI IU C	3,233,058	3,106,249	18	19

9 Sundry debtors and prepayments: amount falling due within one year	2024 £	2023 £
Other debtors	52,211	66,274
Prepayments and accrued income	4,631	11,139
	56,842	77,413

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2024 (Continued)

10 Creditors: amounts falling due within one year	2024 £	2023 £
Other creditors	306	306
Tax and social security	1,742	2,046
Accruals and deferred income	39,552	26,105
	<u>41,600</u>	<u>28,457</u>

11 Pensions

The Trust pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the assets underlying each policy are held by the pension provider. The pension cost charge represents the contributions payable by the Trust and amounted to £7,624 (2023: £13,079).

12	Balance	1 May	Unrestricted funds Realised and	Balance Unrealised
30 April	2023	Income	Expenditure	2024
	£	£	£	£
Unrestricted funds	16,879,129	292,366	(691,526)	1,995,187
	<u>18,475,156</u>	<u>292,366</u>	<u>(691,526)</u>	<u>1,995,187</u>

13 Related Party Transactions

During the year, the Tuixen Foundation, of which Dr Peter Englander is a trustee, donated £25,000 to the charity (2023: £25,000).

During the year, the charity received donations from Trustees amounting to £37,200 (2023: £35,200).

There were no amounts outstanding at the year-end (2023 - £nil).

Kennedy Memorial Trust

Diversity data and Statistical Report on the 2023-24 Kennedy Scholarship competition

Diversity data and Statistical Report on the 2023-24 Kennedy Scholarship competition

The Trustees place a strong emphasis on equality, diversity and inclusion (EDI) in the Kennedy Trust's activities. To monitor equality, diversity and inclusion in the Kennedy Scholarship selection process, they have since 2010 recorded data on gender and ethnicity across the applicant pool and as selection progresses. Since 2017, educational data has also been recorded, including type of school attended and whether or not an applicant is a first-generation university student. The Trust also records data on eligibility for Free School Meals at schools attended by interview candidates, as an indicator of socioeconomic disadvantage. This data is collated anonymously and evaluated each year.

Summary analysis of that data from the competition demonstrates that the Kennedy Scholarship community has become more diverse in terms of gender and ethnic origin. In terms of socioeconomic diversity, it is more difficult to draw conclusions given the shorter timeframe of data available. Nonetheless, this data shows significant representation of first-generation students, in particular, within the applicant pool and among those selected as Kennedy Scholars.

It should be noted that the cohort of Kennedy Scholars selected each year is impacted by admissions decisions at Harvard and MIT, which are outside the control of the Trustees.

The Trust does not record data across the applicant pool on other protected characteristics such as religion or belief, sexual orientation, or disability. The Trustees are confident, however, that the selection process and contemporary Kennedy Scholar community is inclusive and diverse across these characteristics. The Trust has supported several Scholars across this period who have physical disabilities or chronic health conditions, for example. These Scholars have offered to serve as an advisory group to aid future Scholars with disabilities in navigating the services and support available at Harvard and MIT, and to enhance the information the Trust can provide to such students.

The Trustees recognize that the commitment to EDI extends beyond the Kennedy Scholar community to the Trustee body and the Trust's wider activities. While the Trustees do not control appointments to the Board, they are committed to encouraging a diverse range of candidates to consider becoming Trustees and to supporting diversity throughout the varying appointment processes that apply.

Gender

- **46%** of Kennedy Scholars selected since 2011-12 are women.
- *In that timeframe, the proportion of applications from women has averaged 38%.*
- *Women have comprised majorities in seven of the past fourteen Scholar cohorts.*
- *Overall, women make up 34% of Kennedy Scholar alumni (202/589), reflecting a higher proportion of male Scholars in the Trust's earlier decades (1966-67 onwards).*

As the above headline statistics suggest, there is some gender disparity in overall applications to the Kennedy Scholarship, but this is not consistently reflected throughout the selection process. The Trust has made progress towards gender equity, particularly since 2010, awarding significantly more scholarships to women compared to historical rates. The Trustees will continue to explore ways to encourage and support female applicants, and believe the increasing visibility of women among its alumni community will further encourage this trend.

Race and ethnicity

The proportion of ethnic minority applicants and has shown an upward trend and this figure was 45% in the most recent Kennedy Scholarship competition (for 2023-24) – the highest proportion of ethnic minority applicants since the Trust began recording this data.

The Trust is proud of the increasingly diverse community of Scholars receiving its awards since 2010, and of its record of attracting strong applications from across different communities and regions in the United Kingdom. While the Trust does not hold historical data on race and ethnicity, the Trustees believe the contemporary Kennedy Scholarship community is more reflective of the racial and ethnic diversity of modern Britain. They will continue to work to encourage diversity, to support applicants from diverse backgrounds, and to work with alumni to expand outreach in minority communities.

Kennedy Memorial Trust

Diversity data and Statistical Report on the 2023-24 Kennedy Scholarship competition

Socioeconomic Diversity

- *On average since 2019-20, 47% of applicants attended comprehensive school, and 16% attended selective state schools. In this period, 29% of all applicants, on average, were first-generation university students.*

The Trustees recognise that school type, free school meal data, and whether applicants are first-generation university students, are not exact indicators of an individual applicant's socioeconomic status. Nonetheless, the Trustees believe they provide a sense of educational and economic advantage or disadvantage without requiring intrusive questions in the Trust's application process and the resultant need to handle sensitive individual data.

The Trustees will continue to promote the scholarship as an inclusive opportunity to graduates of all UK universities, and to find ways to reach a wider prospective applicant pool who may not have considered the benefits of a graduate education in the US – through social media and outreach via social mobility organisations. The generous funding the Kennedy Scholarship provides, moreover, makes graduate opportunities feasible for those without personal resources, and the Trust is committed to providing stipends to cover the living costs for students who could not otherwise afford to support themselves.

Statistical Report on Kennedy Scholarship Applications Received for 2023-24

2023-24 BREAKDOWN

Total number of applications received: Number of those from women Number of those with Oxbridge 1st degree Number of those with non-Oxbridge 1st degree Origin given as other than White British	2023-24		2022-23		2021-22		2020-21		2019-20	
	154		141		191		160		172	
Type of school attended: Comprehensive School w/ 20/30% elig free school meals* School w/ 50% or fewer 5 x GCSEs Fee-paying; no scholarship Fee-paying; scholarship Selective 1st generation attending uni	71	46%	59	42%	103	54%	68	43%	88	51%
Courses applied to: Those applying to MIT alone. Of these: PhD M Fin SM SSVF/AMM/Eng/Other	15 3 1 2 9	10% 24% 12% 17% 28%	10 4 2 5 12	7% 30% 10% 16% 30%	22 54 2 9 5	12% 28% 7% 10% 31%	14 3 0 5 6	9% 31% 8% 18% 29%	13 6 1 3 3	8% 3% 2% 21% 8% 20% 26%
Those applying to both MIT & Harvard Those applying to Harvard (incl. those who also applied to MIT) were divided amongst the schools as follows:	19	12%	12	9%	21	11%	24	15%	27	16%
Grad School of Arts & Sciences Kennedy School Law School Graduate School of Design Business School Divinity School School of Education School of Public Health School - Bioethics/Immunology	51 15 35 4 7 0 10 15 2	33% 10% 23% 3% 5% 0% 6% 10% 1%	42 30 28 4 3 1 6 16 1	32% 23% 21% 3% 2% 1% 5% 12% 1%	62 24 44 5 7 3 16 0 0	37% 14% 26% 3% 4% 2% 9% 0% 0%	58 19 29 8 4 4 20 0 0	40% 13% 20% 1% 5% 3% 14% 0% 0%	68 19 32 2 3 1 15 1 1	43% 12% 20% 1% 2% 1% 9% 11% 1%
Of these: Degree (PhD + 1- and 2-year Masters): Special Student/non-degree Visiting Fellowship	116 20 3		109 18 4		143 24 2		110 27 9		118 35 6	
50 applications were longlisted for 2023-24. Of these: Oxbridge 1st degree Non-Oxbridge 1st degree Men Women Origin other than white British (including prefer not to say) Doctoral applicants Attended comprehensive school 1st generation attending uni	28 32 39 21 32 11 25 17	47% 53% 65% 35% 53% 18% 42% 28%	28 32 37 22 32 3 29 24	47% 53% 62% 37% 53% 5% 43% 40%	22 38 32 26 23 6 34 20	37% 63% 53% 43% 38% 10% 57% 33%	34 26 39 21 23 8 24 18	57% 43% 65% 35% 38% 13% 40% 30%	35 24 39 21 15 15 34 13	60% 40% 65% 35% 25% 25% 57% 22%
21 applicants were called for interview for 2023-24. Women Non-Oxbridge 1st degree Origin other than white British (excl prefer not to say) Attended comprehensive school Attended school w/ >20% elig free school meals Attended fee-paying school; no scholarship Attended fee-paying school; with scholarship Attended selective school 1st generation attending uni	8 9 9 9 2 4 1 7 5	38% 43% 45% 43% 10% 19% 5% 33% 24%	10 11 12 13 3 6 0 5 11	42% 45% 50% 54% 13% 25% 0% 21% 45%	13 10 10 11 1 8 4 2 7	52% 40% 40% 44% 4% 32% 16% 28% 28%	11 10 10 8 1 10 6 6 10	42% 38% 38% 31% 4% 38% 23% 38%	12 10 6 15 1 6 0 3 4	50% 42% 25% 63% 4% 25% 0% 13% 17%

* Trustees agreed at January 2020 meeting that FSM data should be provided for shortlisted candidates only, since the Social Mobility Foundation data originally used to calculate FSM and GCSE results is no longer available.

Ethnic Origin given by applicants:	
White	85
Gypsy or Traveller	1
Black or Black British - Caribbean	5
Black or Black British - African	11
Other Black background	0
Asian or Asian British - Indian	11
Asian or Asian British - Pakistani	5
Asian or Asian British - Bangladeshi	2
Chinese	1
Other Asian background	3
Mixed - White and Black Caribbean	3
Mixed - White and Black African	1
Mixed - White and Asian	5
Other Mixed background	5
Arab	2
Other Ethnic Background	7
Not Known	1
Prefer not to say	6
Total	154

Source of info about Scholarship:	
Departmental mailing	7
Friend	35
Fulbright	2
Harvard website	26
MIT website	3
Other	5
Prospects website	2
SciGrads	0
TeachFirst	0
Tutor/professor	21
University Newspaper	0
University careers office	8
Web search	35
brightcruits.com	0
jobs.ac.uk	0
IOP science publications	0
Social Media	7
Posier	3
IEFA.org	0

KMT 2023-24 Trustee Report and Financial Statements_Final

Final Audit Report

2025-02-19

Created:	2025-02-17
By:	Tim Farrow-House (tim@kennedytrust.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAi1v4oyyFNzQbEkkgAy1aFxnNIOvXEN-

"KMT 2023-24 Trustee Report and Financial Statements_Final" History

-  Document created by Tim Farrow-House (tim@kennedytrust.org.uk)
2025-02-17 - 5:06:20 PM GMT
-  Document emailed to Sir Mark Walport (mark.walport99@gmail.com) for signature
2025-02-17 - 5:06:26 PM GMT
-  Document emailed to Tilly Franklin (tilly.franklin@ucim.co.uk) for signature
2025-02-17 - 5:06:26 PM GMT
-  Email viewed by Tilly Franklin (tilly.franklin@ucim.co.uk)
2025-02-18 - 11:14:54 AM GMT
-  Document e-signed by Tilly Franklin (tilly.franklin@ucim.co.uk)
Signature Date: 2025-02-18 - 11:15:33 AM GMT - Time Source: server
-  Email viewed by Sir Mark Walport (mark.walport99@gmail.com)
2025-02-19 - 9:31:10 AM GMT
-  Document e-signed by Sir Mark Walport (mark.walport99@gmail.com)
Signature Date: 2025-02-19 - 9:32:46 AM GMT - Time Source: server
-  Agreement completed.
2025-02-19 - 9:32:46 AM GMT

Accounts

Kennedy Memorial Trust

Trustee Report and Financial Statements

Year Ended

30 April 2023

Registered Charity Number 234715

Kennedy Memorial Trust

Annual report and financial statements for the year ended 30 April 2023

Contents

Page:

1	Report of the Trustees
11	Report of the independent auditors
14	Statement of financial activities
15	Balance sheet
16	Notes forming part of the financial statements
25	Appendix: Diversity data and Statistical Report on the 2023-24 Kennedy Scholarship competition

Reference and Administrative Information:

Trustees

Mr Matt Clifford MBE
Dr Peter Englander OBE (until August 2022)
Ms Stephanie Flanders
Ms Tilly Franklin
Prof Maya Jasanoff
Prof Fiona Macpherson
Prof Gareth McKinley (from November 2022)
Ms Mary Ann Sieghart
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)
Prof Andrew Whittle (until August 2022)

Patrons

The Rt Hon The Lord Mayor of London – Vincent Keaveny (until 11/2022); Nicholas Lyons (from 11/2022)
The Governor of the Bank of England – Andrew Bailey

Director and Principal Address

Dr Emily Charnock, The Kennedy Memorial Trust, 3 Birdcage Walk, LONDON, SW1H 9JJ

Accountant

Arabis Accountancy Services Ltd
Ware
Hertfordshire
SG12 8JL

Auditors

Buzzacott LLP
130 Wood Street
LONDON
EC2V 6DL

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412155
LONDON
EC2R 8LA

Investment Managers

From February 2023:
Amundi Asset Management
77 Coleman Street
LONDON
EC2R 5BJ

Solicitors

Messrs Stone King LLP
Boundary House
91 Charterhouse Street
LONDON
EC1M 6HR

Until February 2023:

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
LONDON
EC2N 2DL

Charity number: 234715

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023

The Trustees present their report and the audited financial statements for the year ended 30 April 2023.

Status and Administration

The Trust is an unincorporated charity, Charity No. 234715, governed by a trust deed dated 4 July 1964 and amended 11 July 2007. Its principal activity is to administer the Memorial Fund set up to commemorate President John F Kennedy. The Memorial takes two forms:

- a memorial in landscape and stone at Runnymede
- the award of Kennedy Scholarships each year to British graduate students to attend Harvard University and the Massachusetts Institute of Technology.

The Trustees who served during the year were:

Mr Matt Clifford MBE
Dr Peter Englander OBE (until August 2022)
Ms Stephanie Flanders
Ms Tilly Franklin (Finance Trustee)
Prof Maya Jasanoff
Prof Fiona Macpherson
Prof Gareth McKinley (from November 2022)
Ms Mary Ann Sieghart (Senior Independent Trustee)
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)
Prof Andrew Whittle (until August 2022)

The day-to-day running of the Trust is delegated to the Director.

In Memoriam

The Trustees note with sadness the recent death of former Trustee Dr Peter Englander OBE, who retired from the Trust's Board in August 2022. Dr Englander's service, collegiality and generous support for the Kennedy Memorial Trust was deeply appreciated, and he will be greatly missed.

Structure, Governance and Management

Governing Document

The main document governing the conduct of the Trust's activities is the trust deed.

Organisation Structure

The Board is formally composed of eight United Kingdom Trustees and three United States of America Trustees. The UK Trustees are appointed by the Prime Minister of the United Kingdom. Once appointed, Trustees are given induction training in the governance, operation and management of the Trust by the Director. As the need is identified, Trustees receive training either as a Board or individually in their specific areas of responsibility. The Trustees hold office for a period not exceeding five years and, upon retirement, become eligible for re-appointment for one further term. The Trustees who served during the year are listed under Reference and Administrative Information. There is currently a vacancy among the UK Trustees following the retirement of the late Dr Peter Englander OBE in August 2022.

The three US Trustees are appointed by, respectively, the President of the United States of America, the President of Harvard University and the President of the Massachusetts Institute of Technology (MIT). Following the retirement of Professor Andrew Whittle in August 2022, MIT's President appointed Professor Gareth McKinley as a Trustee effective November 28th 2022. There is currently a vacancy among the US Trustees pending appointment of the US President's representative. The US Ambassador to the Court St James's has previously served in this role but the Ambassadorship was itself vacant for a lengthy period following the change in presidential administrations in 2021. A new US Ambassador is now in place and the Trust is in communication with the US Embassy in London regarding the appointment.

The Trustee body thus consisted of ten members from May 2022 to August 2022, eight members from September to November 2022, and nine members thereafter for the remainder of the 2022-23 financial year.

There are two ex-officio patrons: the Rt Hon the Lord Mayor of London and the Governor of the Bank of England.

Management Structure

The overall policy for the Trust is laid down by the Board of Trustees, which meets twice a year. In January 2023, the Board reviewed and approved projected spending on awards for the following financial year.

Key management personnel

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise the Trustees together with the Director. Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Director is reviewed annually by the Chair, Senior Independent Trustee, and Finance Trustee.

Fundraising Statement

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with the tone of its communications. It applies best practice to protect supporters' data and neither sells data to, nor swaps data with other organisations, and respects its donors' communication preferences. The charity manages its own fundraising activities and does not generally employ the services of professional fundraisers. However, in preparation for a major fundraising campaign (discussed below) the Trust will likely appoint a fundraising consultant on a temporary basis in FY 2023-24. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023 (Continued)

Management of Principal Risks and Uncertainties

In 2001, Trustees conducted a major review of the risks to which the charity was exposed, including those related to the operations and finances of the Trust and those specifically related to the memorial at Runnymede. This exercise was repeated in 2009 and in June 2021. The risk register is reviewed annually by the Board, having regard to the size and objects of the Trust, and seeking to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk. Ongoing monitoring is delegated to the Director and the Senior Independent Trustee, in consultation with the Chair.

1. Insufficient funds generated, through returns on investments and a fundraising campaign, to support the ongoing annual awarding of Kennedy Scholarships.	The number of scholarships awarded each year is related to affordability. A spending policy has been adopted for clarity and consistency in determining affordability. A new fundraising campaign is being planned to strengthen the Trust's investment portfolio for the future.
2. The Trust's acquisition of a reputation that would threaten the standing of the scholarships, either in the eyes of potential first-rate applicants or among academics at Harvard or MIT.	Trustees are chosen with the scholarship's reputation very much in mind. They themselves come from a variety of backgrounds and regularly reconsider the criteria for awarding scholarships and the outcomes in terms of diversity of background as well as fields of study.
3. Inadequate management of applicants' personal data in an online application system, or other data breach.	The Trust uses a reputable company for its online application system, which employs password-protected access to individual data, encryption and SSL security certificates for safe data transmission. It has robust disaster-recovery procedures. The Trust also has robust policies pertaining to data handling and storage.
4. Accident or injury to a member of the public visiting the Kennedy Memorial at Runnymede.	The Trust has considerable public liability cover, at a level researched and market-tested in 2016, to ensure that any claim from a member of the public could be met. In addition, there are signs throughout the site warning visitors of heightened risks in wet weather. The memorial is in a rural rather than a parkland location therefore requiring appropriate footwear. Partnership with the National Trust and regular visits by the Director and Trustees ensure the landscape management risks are appropriately monitored and acted upon.
5. Disruptions to operations or awards relating to planned office closure and/or loss of important records.	Following the coronavirus pandemic the Trust has enhanced its digital capabilities and procedures so as to facilitate remote working and operations, ensuring continuity of activities and organisational resilience. The Director now works remotely, primarily, and the Trustees have decided to close the Trust's office. Planning for this closure is underway so as to undertake this process efficiently and with minimal operational disruptions. Essential operational files are now digitised and other physical files will be assessed as to their future storage – whether in digitised format or physically retained. A repository will be sought for the Trust's most important documents – particularly applications and operational records (with appropriate access restrictions) so as to preserve its archive.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023 (Continued)

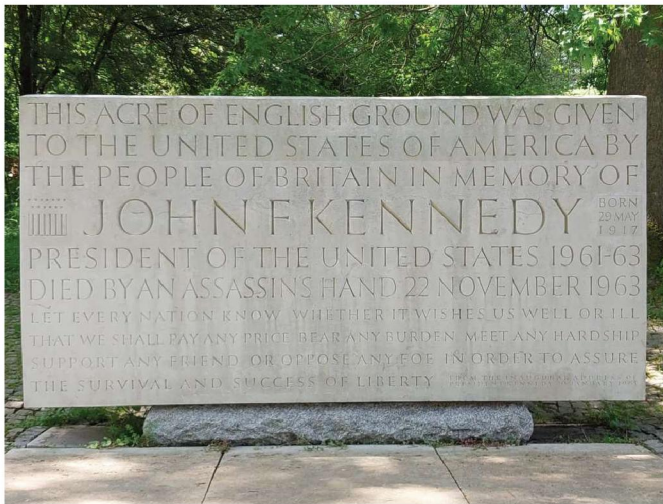
Objectives and Activities of the Trust for the Public Benefit

In accordance with the governing documents, the objective of The Kennedy Memorial Trust is to preserve an appropriate British memorial to President John F Kennedy, perpetuating the memory of his outlook and achievements.

The Kennedy Memorial Trust administers money donated at the outset by the British public in response to an appeal after the assassination of President Kennedy on 22 November 1963. The British memorial has two expressions: a physical memorial in landscape and stone at Runnymede, in Surrey, and a living memorial offering Kennedy Scholarships to British postgraduate students admitted to Harvard and the Massachusetts Institute of Technology.

The Kennedy Memorial at Runnymede

The Trustees protect, preserve and maintain the Kennedy Memorial at Runnymede, in association with the National Trust, to enable public access to, and enjoyment of, the site.



Left: The Kennedy Memorial at Runnymede, May 30th 2023.

The memorial has recently undergone extensive cleaning and repairs, reflecting the Trust's commitment to maintaining it in the best possible condition for public access and enjoyment.

Kennedy Scholarships

Kennedy Scholarships provide full tuition fees and health insurance, a stipend for living costs, a generous contribution towards the cost of one return air fare to Boston and an additional discretionary grant for vacation travel within the US. The Scholarships, which are offered for one academic year, enable a small group of British graduates to take advantage of particular educational opportunities. Tuition costs are high at both Harvard and MIT and the majority of applicants have considerable student debt from their undergraduate degrees. There are clear benefits which arise from obtaining a graduate qualification in the US, both for the individual's professional career and for the UK when they return. The Trust is one of a small number of bodies enabling leading British graduates to avail themselves of this opportunity. Kennedy Scholarships are awarded annually, in competition, after a UK-wide publicity campaign in universities and university-type institutions with associated advertisements.

Right: 2022-23 Kennedy Scholars at the John F. Kennedy Presidential Library in Boston, Massachusetts, April 20th 2023.



**Report of the Trustees
for the year ended 30 April 2023 (Continued)**

Full application details are available on the Trust's website: www.kennedytrust.org.uk. Applicants must be British citizens at the time of application who are ordinarily resident in the United Kingdom and who have been wholly or mainly educated in a British school and a British institution of higher education. If not due to graduate in the year of application, the Trustees require that applicants commenced their undergraduate studies at a UK institution of higher education no earlier than ten years prior to 1 September in the year of award. In awarding Kennedy Scholarships, the Trustees particularly welcome applicants with a strong public-service ethos. They take into consideration candidates' intellectual attainment, readiness and ability to express themselves, and a well-researched and argued case for their proposed course of study at Harvard or MIT. They also look for originality of mind, potential to make a mark in public life and the ability to overcome adversity. Awards are made in the expectation that Kennedy Scholars will bring the benefits of their American experience back to the United Kingdom.

In recent years, the Trustees have also awarded Kennedy Summer Research Scholarships, first offered in the financial year to 30 April 2018, to British citizens who are enrolled on doctoral programmes at Harvard and MIT. These have been awarded through a separate application process in support of particular research projects, and are offered to broaden the reach of Kennedy Scholarships. The Summer Research Scholarships were temporarily suspended during the 2021-22 financial year in light of coronavirus pandemic disruptions and the Director's maternity leave, but resumed in 2022-23. A profile of the 2023 awardee is available on the Trust's website: www.kennedytrust.org.uk/Sum2023.

The Trust maintains contact with former Kennedy Scholars and typically organises several events for current and former Scholars throughout the year. The Trustees were pleased to resume a normal events programme following the pandemic, which had necessitated the adaptation or cancellation of some events in the past two years. A summer reception for new Kennedy Scholars and alumni was held in July 2022, followed by an annual lecture and dinner in November 2022. Both of these events were well attended and the Trustees look forward to other opportunities to meet with alumni in person over the coming year. They are planning a major event in London for November 2023 to mark the 60th anniversary of President Kennedy's assassination, and hope to hold alumni events in both the UK and the US in 2024 to mark the 60th anniversary of the Trust's founding.

In fulfilling their obligations throughout the year, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Grant-making Policy

Kennedy Scholarships enable leading British graduates who are also British citizens to benefit from the broad educational opportunities available at both Harvard and MIT, two world-leading universities, without having to meet the considerable costs involved. President Kennedy himself studied at Harvard. MIT was chosen because of the President's keen interest in seeing technological advances reflected in government and international affairs.

In August 2022, all British universities and university colleges were notified of the forthcoming Kennedy Scholarship competition and advertisements were placed on a range of websites and social media platforms. The Trustees have provided, through the Trust's office, an advisory service to those enquiring about study at Harvard and MIT. Applications were submitted online, through the Trust's website, and 154 applications were received. In January 2023, 21 outstanding candidates were called to interview. These interviews were conducted in person (in London) for the first time since January 2020, marking a return to normality after the restrictions imposed during the coronavirus pandemic. Following the interviews, eight students were provisionally selected to receive scholarships.

It was possible to confirm seven awards in May 2023 after the students' admission to Harvard or MIT. In addition to the new awards, three grantees will receive full tuition and health insurance fees for a second year in 2023-24, enabling them to continue or complete their degrees. A fourth grantee pursuing a joint degree will receive further support from the Trust in 2024-25, but will have a different funding source in the next academic year.

The Trust also offers each new Kennedy Scholar the opportunity to apply for a summer travel grant, to undertake extended exploration of the United States following conclusion of the academic year. All eight 2022-23 Kennedy Scholars applied for and were awarded travel grants, and the Trustees look forward to learning more about their experiences in their post-scholarship reports, which will be submitted in late 2023.

The Trustees stayed in contact with former Kennedy Scholars through email updates throughout the year, alumni events, and their support of the Kennedy Scholars' Association – a membership organisation for former Kennedy Scholars.

Equality, Diversity, and Inclusion

The Trust is an educational charity which seeks to offer scholarship opportunities as widely as possible, recognising the transformative impact that graduate education can have. To this end, the Trust tracks a number of indicators to evaluate the diversity of applicants to the scholarship programme and at different stages of the selection process, and to assess the efficacy of its outreach in terms of attracting applicants from a broad range of backgrounds within the UK. These measures include race, ethnicity, and gender identification, as well as indicators of socio-economic and educational background. This data is compiled annually in anonymised form and made available on the Trust's website. The Trust does not publicise disaggregated information for those receiving awards due to data protection considerations.

A more extensive longitudinal analysis of diversity data compiled since 2010 is included as an appendix to this report. It shows that the Kennedy Scholar community is multi-faceted and diverse, with nearly a third of Scholars in this period identifying as a racial or ethnic minority within the United Kingdom. The scholarship community has also come close to gender parity in this period, though women were under-represented historically among selected Scholars and still comprise a minority of applicants overall. There is still work to be done encouraging more women to apply to the Scholarship, and to expand our outreach among minority communities, but the trends in both respects are positive.



The Trust has limited data on social, economic and educational background, but it suggests that students from the state sector make up, on average, 50% of recent Kennedy Scholar cohorts compared to 91% of UK university students/recent graduates as a whole. This may, to some extent, reflect dynamics in the most selective UK universities – which enrol a relatively higher percentage of privately educated students – from which the Trust receives a majority of its applications.

The Trustees will continue to promote the Kennedy Scholarship as an inclusive opportunity for graduates of all UK universities, and to assess candidates holistically – considering their academic and professional achievements, their goals in pursuing further education at Harvard or MIT, adversity they may have overcome, and their potential to make a difference.

Left: At her May 2023 graduation from the Harvard Kennedy School, Kennedy Scholar Priscilla Mensah (2021-22, renewed 2022-23) received the Robert F. Kennedy Award for Excellence in Public Service, and Harvard's Office for Equity, Diversity, Inclusion and Belonging Award for Excellence in Service for her work on disability justice.

Impact Reporting

2023 marks the 60th anniversary of President Kennedy's assassination – the tragic event which formed the backdrop to the Kennedy Trust's founding in 1964. With these important anniversaries approaching, the Trust is producing a comprehensive report charting the impact of its philanthropy over time, particularly in terms of the Scholars supported and their contributions across a range of professional fields, to public life, and across civil society. The report in full will be made available on the Trust's website later this year.

**Report of the Trustees
for the year ended 30 April 2023 (Continued)**

Achievements and Performance

Financial Review

The 2022-23 financial year has seen significant challenges in the wider economy, with the impact of the COVID-19 lockdowns, changes of UK governments, and the invasion of Ukraine translating into high inflation and significant economic turbulence. Amidst this wider external backdrop, the Trust has undertaken a major transfer of its investments from BlackRock Investment Management (UK) Limited to Amundi Asset Management, following a periodic investment management review. Amundi was selected due to its expertise in Environmental, Social and Governance (ESG) investing, its range of products oriented to educational and charitable entities, and its lower management fees. Most of the Trust's assets were transferred in February 2023, with the exception of a remainder invested in BlackRock's UK Property Fund. Redemptions from this fund were suspended during the pandemic and the backlog has caused delays. The Trust hopes to liquidate and transfer its assets in this fund later in 2023.

Keeping in mind this change in investment managers, the Trust's investment performance across the 2022-23 financial year has varied in response to external circumstances and shocks. The Trust's portfolio value with BlackRock reached its highest point in the year at 31 August 2022, at £16.97 million, but dropped by over £1.3 million to £15.65 million by 30 September 2022, following negative market reaction to the UK Government's "mini budget". After clawing back some of these losses in October and November, the value dropped again in December due to exchange rate fluctuations, closing calendar year 2022 at £15.62 million. As market confidence recovered, the value had risen back above £16 million (£16.13 million) by 31 January 2023, ahead of the major transfer of funds to Amundi the following month.

Working closely with Amundi, the Finance Trustee and Director planned the investment transfer carefully so as to minimise time out of market and preserve the value of the Trust's investments. In fact, the value was slightly enhanced during the trading process, and as of February 28 2023, the Amundi portfolio value stood at £15.74 million with an additional £658,715 remaining with BlackRock in its UK Property Fund, for a total of £16.40 million. By financial year end at April 30 2023, the combined total was £16.46 million.

Due to changes in the structure of the Trust's portfolio, which is now largely made up of accumulating shares, the Trust's investment income dropped slightly from last year to £72,924 (2022: £85,451). Once the Trust's investment in the BlackRock UK Property Fund is liquidated, the Trustees expect future investment income to drop further.

The Trust's income from donations was somewhat lower than last year but still in line with historic levels, following a dip in fundraising income during the COVID pandemic, which was reflected across the charity sector. The Trust received donations and legacies of £158,849 in 2022-23 (2022: £196,310). Operationally, the Trust's expenditure increased somewhat on last year due to the resumption of in-person events and activities, but remained in line with pre-COVID expenditure. The Trust expects overhead costs to fall somewhat in future following closure of the Trust's office, though there may be one-off costs associated with that closure reflected in FY 2024.

For the year ended 30 April 2023, the Trust incurred a loss of £415,875 compared with a surplus of £180,268 for the year ended 30 April 2022. This reflects a smaller net gain on investments compared to last year (2023: Gains £156,339; 2022: Gains £890,179) even as net expenditure was lower (2023: £572,214; 2022: £709,911). Excluding the investment losses / gains, the Trust incurred a deficit of £572,214 (2022: £709,911) in the year.

Following an extended period of disrupted travel and teaching after the start of the coronavirus pandemic in March 2020, the 2022-23 academic year marked a return to normality at Harvard and MIT. The Trustees supported seven new Kennedy Scholars, all of whom studied at Harvard this year. They also supported one Scholar who had been granted a scholarship deferral during the pandemic, and whose place at Harvard had been deferred to the 2022-23 academic year. They offered scholarship renewals to two other students to complete their courses. Overall, the Trust provided full or partial support to 10 Kennedy Scholars studying at Harvard in 2022-23.

The Trust met the full tuition fees and health insurance costs for nine of these Scholars, and provided a full means-tested stipend of \$27,250 for three of them. Three other Scholars were awarded partial stipends following means-testing, while two others declined stipend support for 2022-23. (Scholarship renewals do not include a stipend). The Scholar whose tuition and fees were not covered by the Trust in full had received a partial merit-based tuition grant from their school.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023 (Continued)

The Trust offers a grant of \$2,500 for each of the new Scholars to travel within the United States at the end of the academic year, following an application process. All eight new Scholars applied (including the deferred Scholar) and were awarded travel grants. The Trustees ask Scholars to include discussion of their travel experiences in their post-Scholarship reports, which will be submitted later this year.

The Trust also provided financial support for a three-day trip to Washington DC by current Scholars as an enrichment activity.

Kennedy Scholarships are awarded in the expectation that Scholars will bring the benefits of their American experience back to the UK.

The number of scholarships awarded each year is related to affordability. For clarity and consistency in determining affordability, the Trustees adopted a new spending policy in November 2022, which takes account of the value of the Trust's investments and fundraising income to generate a guideline budget constraint for scholarship expenditure each year. This policy will be kept under regular review. Through a fundraising campaign, the Trustees hope to ensure that at least ten scholarships per year can be sustainably supported in future.

A large proportion of the expenditure within the financial statements is paid in US dollars, and then converted into pounds for the purpose of these financial statements. Movements in the exchange rate between the US dollar and sterling can affect the stated results and, because of these movements, the Trust recognised a transaction loss of £7,404 in the year (2022: transaction gain of £19,788). Total expenditure in the year amounted to £803,987 (2022: £991,672). Analysis of the expenditure is shown in notes 4 and 5.

As shown in note 4, the Trust incurred higher than normal expenditure on the Runnymede Memorial in 2022-23. This was due to extensive repairs and cleaning of the memorial stone and surrounding stoneworks, recommended following a condition report commissioned last year. Major works are now complete but some additional cleaning, repairs, and maintenance costs may be reflected in next year's accounts.

Investment Policy and Performance

BlackRock Investment Management acted as the Trust's investment adviser and managed its funds for most of the 2022-23 financial year, with Amundi Asset Management taking over this role from February 2023. As noted above, the Trust retains an investment in BlackRock's UK Property Fund which it hopes to liquidate later in 2023.

There are no restrictions on the charity's power to invest. The Finance Trustee, in consultation with the Chair and Trustees, reviews the performance of the portfolio and determines an appropriate investment strategy.

Amidst current economic challenges the Trust's investments have dropped slightly in value compared to last year, but the significant gains made since FY2020 have been largely preserved - if eroded somewhat in real terms by inflation. The year-end investment portfolio value was approximately £16.46 million as of 30 April 2023, compared to nearly £16.87 million as of 30 April 2022. The Trustees continue to closely monitor the Trust's investments and the wider economic situation, and hope to increase their invested assets in future through fundraising as well as capital gains.

For 2022-2023, the income return on investments was 0.42% (2022: 0.52%). The total return, including capital gains was 0.93% (2022: 5.94%). As expected, investment income continued to decline from historic levels due to recent changes in the Trust's investment portfolio. This reflected, firstly, the April 2021 transfer of investments within BlackRock into an Environmental, Social, and Governance (ESG) fund, in an accumulating rather than distributing share class. Secondly, the Trust's February 2023 transfer of assets to Amundi LLC furthered this trend, as all shares held within the new portfolio are in an accumulating class. The expected transfer of the Trust's remaining BlackRock investments should reduce investment income still further in FY2024.

Both the initial transfer to an ESG fund within BlackRock and the selection of Amundi as the Trust's new investment managers, reflect the Trust's efforts to more consciously advance environmental sustainability and social responsibility, alongside financial considerations, in its investment strategy.

The ratio of US dollar to GBP sterling investments matched the ratio of anticipated dollar and sterling expenditure. Trustees recognise that share values can both increase and decrease, especially amid the current economic challenges. The following table shows the value of the Trust's investments over the past 10 years.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023 (Continued)

	£		£
2014	10,378,122	2019	14,525,448
2015	11,681,986	2020	13,692,832
2016	11,544,946	2021	16,852,908
2017	13,829,142	2022	16,865,088
2018	13,845,916	2023	16,463,683

Reserves Policy

The Trust's objective is to maintain in perpetuity the Kennedy Memorial at Runnymede and to grant the scholarships that bear President Kennedy's name. Mindful of this, the Trustees seek to balance the interests of the current and future beneficiaries of the Trust's work. The number of scholarships awarded each year is related to affordability and, as noted above, the Trustees have adopted a spending policy which sets out how affordability is to be calculated. The Trustees will continue to keep this under review. The total funds as at 30 April 2023, including cash balances, stand at £16,879,129 (2022: £17,295,004). Trustees review the reserve annually when deciding how many scholarships to award at interview. In January 2014, a risk reserve of £1,000,000 was agreed which, for the year to 30 April 2023, was upgraded to £1,275,535 in line with the Consumer Price Index.

The Trustees are confident that the Trust remains a going concern for the foreseeable future. After absorbing significantly higher scholarship expenditure last year – due to a larger than normal cohort including Scholars who had been offered deferrals during the pandemic – scholarship expenditure returned to normal levels in 2022-23. Projections for 2023-24 scholarship expenditure are well within the affordability estimates generated by the Trust's new spending policy, and that policy itself will ensure the sustainability of scholarship expenditure pending launch of the fundraising campaign.

As such, the Trustees take the view that the level agreed is acceptable in the current economic climate. It significantly exceeds the reserve needed for the long-term obligation to the Kennedy Memorial at Runnymede and provides an acceptable risk reserve to manage unexpected and year-to-year variations in the costs of Kennedy Scholarships. They plan on the basis that income received from fundraising will increase the resources available for Kennedy Scholarships so as to sustain the Trust in perpetuity.

Future Plans

The Trustees will continue to disburse funds in accordance with the governing documents of the Trust and seek to ensure widespread awareness of Kennedy Scholarships within appropriate departments of British universities, university colleges and other places of higher education. They also seek to reach prospective applicants who have already graduated through social media and digital outreach.

Operationally, the Trustees plan to close the Trust's London office in the coming year and to lay the groundwork for a major fundraising campaign, intended to strengthen the Trust's investment portfolio for the future. They also intend to mark important upcoming 60th anniversaries in appropriate and meaningful ways, including the 60th anniversary of President Kennedy's assassination in November 2023, and the 60th anniversary of the Kennedy Memorial Trust's founding in July 2024.

Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2023 (Continued)

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and the Trustees, having made enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Professor Sir Mark Walport
Chairman

Dated: 7/7/2023

**Independent Auditor's Report to the Trustees
of Kennedy Memorial Trust**

Opinion

We have audited the financial statements of The Kennedy Memorial Trust (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including the principle accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 2023 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. 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.

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.

Opinion on other matters prescribed by the Charities Act 2011

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

the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

**Independent Auditor's Report to the Trustees
of Kennedy Memorial Trust (Continued)**

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charity's financial procedures; and

**Independent Auditor's Report to the Trustees
of Kennedy Memorial Trust (Continued)**

- performed substantive testing on management expense claims and credit card expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, or the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 July 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kennedy Memorial Trust

Statement of Financial Activities for the year ended 30 April 2023

	Note	Total Unrestricted 2023 £	Total Unrestricted 2022 £
Income and endowments from:			
Donations and legacies		158,849	196,310
Investment Income	3	72,924	85,451
Total Income		231,773	281,761
Expenditure:			
<i>Charitable activities:</i>			
Runnymede Memorial expenses	4	16,798	6,662
Graduate scholarships and expenses	5	737,529	960,072
Scholarship application costs	5	49,660	24,938
Total expenditure		803,987	991,672
Net expenditure before gains on investments		(572,214)	(709,911)
Net gains on investments	8	156,339	890,179
Net (expenditure) / income and net movement in funds for the year		(415,875)	180,268
Reconciliation of funds:			
Total funds brought forward		17,295,004	17,114,736
Total funds carried forward		16,879,129	17,295,004

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 16 to 24 form part of these financial statements.

Kennedy Memorial Trust

Balance sheet at 30 April 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	7		71,804		72,012
Investments	8		16,463,683		16,865,088
Total Fixed Assets			16,535,487		16,937,100
Current assets					
Sundry debtors and prepayments	9	77,413		55,128	
Cash and bank balances		294,686		328,554	
Total Current Assets		372,099		383,682	
Liabilities					
Creditors: amounts falling due within one year	10	(28,457)		(25,778)	
Net current assets			343,642		357,904
Net assets			16,879,129		17,295,004
Financed by:					
Funds of the charity					
Unrestricted income funds:	13		16,879,129		17,295,004

Approved on behalf of the Trustees on 7 July 2023



Professor Sir Mark Walport - Trustee



Ms Tilly Franklin - Trustee

The notes on pages 16 to 24 form part of these financial statements

Notes forming part of the financial statements
for the year ended 30 April 2023

1 Status

The Trust was established by the trust deed dated 4 July 1964 and amended 11 July 2007.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for the year to 30 April 2023.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the financial statements, particularly with respect to the value listed investments (see the investment policy on page 6) are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", below, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis."

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that there are no 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 are of the opinion that because the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

**Notes forming part of the financial statements
for the year ended 30 April 2023 (Continued)**

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenses are accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds through the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs are divided between the upkeep of the Runnymede Memorial, the graduate scholarships and scholarship application costs.

Support costs, which include governance costs, have been allocated to graduate scholarships and scholarship application costs.

All expenditure is inclusive of irrecoverable VAT.

Cost apportionment

Within expenditure on charitable activities, costs are allocated directly either to postgraduate scholarships and scholarship application costs where possible:

- a. Post-graduate scholarship costs are the university fees and associated costs to support the student throughout their studies.
- b. Scholarship application costs comprise of costs for processing grants and applications, including support of actual and potential applicants.

Costs that cannot be directly attributable to either of these activities are apportioned on the basis of the time spent by the Director, which is estimated at 67% on current post-graduate scholarships and 33% on scholarship applications.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life as follows:

Office equipment	20% - 30% per annum on cost
------------------	-----------------------------

**Notes forming part of the financial statements
for the year ended 30 April 2023 (Continued)**

No depreciation is provided on the Runnymede Memorial. The land was gifted to the charity in perpetuity in 1964 in memory of President John F. Kennedy. In view of the nature of the Memorial and its indefinitely long useful life, the trustees do not believe that a reliable valuation can be placed on the land. The book value of the memorial shown at 'cost' as it is not considered to have been impaired. Since the charity is responsible for keeping the memorial in an unspoilt condition, the costs of doing so are written off as and when incurred.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds: these comprise the accumulated excess of income over expenditure on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

Taxation

The Kennedy Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

Contributions to the personal pension schemes of the charity's employee are charged to the statement of financial activities when they are payable to the scheme. The assets of the scheme are administered in a fund which is independent from the charity.

3 Investment income

	2023 £	2022 £
Dividends - UK listed investments	71,847	85,418
Dividends - US listed investments	-	-
Interest - UK fixed interest securities	-	-
Interest on cash deposits	1,077	33
	72,924	85,451

4 Runnymede Memorial Expenses

	2023 £	2022 £
Annual maintenance	6,442	6,662
Footpath / Monument repairs	10,356	-
	16,798	6,662

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

5 Analysis of charitable expenditure

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2023 £	Total 2022 £
University and stipend fees	621,466	-	621,466	871,449
Student travel and expenses	24,710	4,833	29,543	42,660
Summer research scholarships	2,413	-	2,413	-
Programme support costs	9,610	5,755	15,365	2,974
	658,199	10,588	668,787	917,083
Staff costs	50,565	24,905	75,470	56,789
Premises costs	7,728	3,806	11,534	9,788
Administration costs	2,989	1,474	4,463	3,258
Exchange losses / (gains)	4,961	2,443	7,404	(19,788)
Contributions Frank Knox Scholars	(15,349)	(7,560)	(22,909)	(43,487)
	50,894	25,068	75,962	6,560
Cost met by specific conditions	15,349	7,560	22,909	43,487
	66,243	32,628	98,871	50,047
Governance Costs				
Accountancy	6,208	3,057	9,265	8,575
Audit fee	5,020	2,472	7,492	6,250
Legal and professional	1,859	915	2,774	3,055
	13,087	6,444	19,531	17,880
Total costs for year	737,529	49,660	787,189	985,010

During the year 10 scholarships were awarded (2022: 16), 9 with full liability for tuition and health insurance fees (including two partial scholarship renewals), and one with partial liability due to a school-based tuition award. These awards amounted to \$605,974 or £510,970 (In 2022 16 scholarships were awarded: 12 with full liability, including two partial renewals; two with partial liability due to shared costs with the UK Fulbright Commission; and one doctoral candidate for whom there was no liability for fees, amounting to £707,680 or \$968,627). Following means testing, full stipends of \$27,250 / £22,136 for living expenses were awarded to 3 scholars (2022: 7 Scholars received full stipends of \$27,250 / £20,176).

In-person scholarship interviews resumed in January 2023, having been conducted remotely in the previous two years due to the coronavirus pandemic. Along with the resumption of other Scholar activities, this led to increased programme support costs in 2023 compared to 2022.

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

5 Analysis of charitable expenditure – Comparative 2022

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2022 £
University and stipend fees	871,449	-	871,449
Student travel and expenses	42,184	476	42,660
Summer research scholarships	-	-	-
Programme support costs	928	2,046	2,974
	<u>914,561</u>	<u>2,522</u>	<u>917,083</u>
Staff costs	38,049	18,740	56,789
Premises costs	6,558	3,230	9,788
Administration costs	2,182	1,076	3,258
Exchange (gains) / losses	(13,257)	(6,531)	(19,788)
Contributions Frank Knox & Fulbright Scholars	<u>(29,377)</u>	<u>(14,470)</u>	<u>(43,847)</u>
Cost met by specific conditions	<u>29,377</u>	<u>14,470</u>	<u>43,847</u>
	<u>4,155</u>	<u>2,045</u>	<u>6,200</u>
Governance Costs			
Accountancy	5,745	2,830	8,575
Audit fee	4,187	2,063	6,250
Legal and professional	<u>2,047</u>	<u>1,008</u>	<u>3,055</u>
	<u>11,979</u>	<u>5,901</u>	<u>17,880</u>
Total costs for year	<u>960,072</u>	<u>24,938</u>	<u>985,010</u>

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

6 Trustees and employees

The staff costs of the Trust are shown above in note 5. The average number of full time equivalent employees in the year was:

	2023 Number	2022 Number
Administration	1	1

One employee earned between £60,000 - £70,000 (2022: One employee earned less than £60,000. The Trust made pension contributions on behalf of the employees of £13,079 (2022: £4,980).

No Trustee received any remuneration in either year.

One Trustee had expenses of £335.29 reimbursed in respect of travel, accommodation and subsistence. (2022: No Trustees were reimbursed expenses).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Director.

Total remuneration paid to key management personnel for the year was £73,434 (2022: £69,038).

7 Fixed assets

	Runnymede Memorial £	Office equipment £	Total £
<i>Cost</i>			
At 1 May 2022	71,178	1,042	72,220
Additions	-	-	-
	71,178	1,042	72,220
<i>Depreciation</i>			
At 1 May 2022	-	208	208
Charge for the year	-	208	208
	-	416	416
<i>Net book value</i>			
At 30 April 2023	71,178	626	71,804
At 30 April 2022	71,178	834	72,012

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

8 Investments	2023 £	2022 £
Market value at 1 May	16,865,088	16,852,908
Additions	16,108,177	-
Disposals	(16,662,782)	(448,810)
Realised gains	329,618	28,226
Net unrealised investment (losses) / gains	(173,279)	861,953
Cash deposit movement	(3,139)	(429,189)
Market value at 30 April	16,463,683	16,865,088

The valuation at 30 April 2023 comprises:

Investments listed on a recognised Stock Exchange including unit trusts

	2023 £	2022 £
UK listed investments – managed funds	640,667	2,535,666
Overseas – managed funds	15,823,165	14,326,433
Cash deposits	(149)	2,989
	16,463,683	16,865,088

The following investments comprise more than 5% of the value of the total portfolio:

	2023 £	2022 £	2023 %	2022 %
Charitrak UK	-	1,743,662	-	10
BR ISHS DEV WD ESG IDX	-	7,770,514	-	46
BR BGF EMG MKTS EQTY	-	1,446,992	-	9
BR ISHS GBL INFL LKD IDX	-	4,320,066	-	26
BR UK Property	640,667	792,004	4	5
ISHS CORE WORLD	-	788,861	-	5
AMUNDI ESG GLOBAL LOW CARBON	11,093,712	-	67	-
AIS US CORP SRI IU C	1,623,204	-	10	-
AIS US CORP SRI IHG D	3,106,249	-	19	-

9 Sundry debtors and prepayments: amount falling due within one year	2023 £	2022 £
Other debtors	66,274	44,986
Tax and social security	-	6,932
Prepayments and accrued income	11,139	3,210
	77,413	55,128

Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2023 (Continued)

10 Creditors: amounts falling due within one year	2023 £	2022 £
Other creditors	306	1,237
Tax and social security	2,046	-
Accruals and deferred income	26,105	25,451
	<u>28,457</u>	<u>25,778</u>

11 Pensions

The Trust pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the assets underlying each policy are held by the pension provider. The pension cost charge represents the contributions payable by the Trust and amounted to £13,079 (2022: £4,980).

12 Financial commitments

At 30 April 2023 the Trust had commitments under non-cancellable operating leases as follow.

	Land and Buildings 2023 £	2022 £
Operating lease payments due:		
within one year	-	2,632
later than one year and not later than five years	-	-
	<u>-</u>	<u>2,632</u>
Total	<u>-</u>	<u>2,632</u>

13 Unrestricted funds

	Balance 1 May 2022 £	Income £	Expenditure £	Realised and Unrealised Investment Gains £	Balance 30 April 2023 £
Unrestricted funds	17,295,004	231,773	(803,987)	156,339	16,879,129
	<u>17,295,004</u>	<u>231,773</u>	<u>(803,987)</u>	<u>156,339</u>	<u>16,879,129</u>

14 Related Party Transactions

During the year, the Tuixen Foundation, of which Dr Peter Englander is a trustee, donated £25,000 to the charity (2022: £25,000).

During the year, the charity received donations from Trustees amounting to £35,200 (2022: £15,578).

There were no amounts outstanding at the year-end (2022 - £nil).

Appendix: Equality, Diversity and Inclusion (EDI) Data

The Trustees place a strong emphasis on equality, diversity and inclusion (EDI) in the Kennedy Trust's activities. To monitor equality, diversity and inclusion in the Kennedy Scholarship selection process, they have since 2010 recorded data on gender and ethnicity across the applicant pool and as selection progresses. Since 2017, educational data has also been recorded, including type of school attended and whether or not an applicant is a first-generation university student. The Trust also records data on eligibility for Free School Meals at schools attended by interview candidates, as an indicator of socioeconomic disadvantage. This data is collated anonymously and evaluated each year.

Summary analysis of that data from 2010 onwards is provided below (beginning with the competition for Scholarships tenable in 2011-12, to which 2010 data referred). It demonstrates that the Kennedy Scholarship community has become more diverse in terms of gender and ethnic origin over the past thirteen years.

In terms of socioeconomic diversity, it is more difficult to draw conclusions given the shorter timeframe of data available. Nonetheless, this data shows significant representation of first-generation students, in particular, within the applicant pool and among those selected as Kennedy Scholars.

It should be noted that the cohort of Kennedy Scholars selected each year is impacted by admissions decisions at Harvard and MIT, which are outside the control of the Trustees.

The Trust does not record data across the applicant pool on other protected characteristics such as religion or belief, sexual orientation, or disability. The Trustees are confident, however, that the selection process and contemporary Kennedy Scholar community is inclusive and diverse across these characteristics. The Trust has supported several Scholars across this period who have physical disabilities or chronic health conditions, for example. These Scholars have offered to serve as an advisory group to aid future Scholars with disabilities in navigating the services and support available at Harvard and MIT, and to enhance the information the Trust can provide to such students.

The Trustees recognize that the commitment to EDI extends beyond the Kennedy Scholar community to the Trustee body and the Trust's wider activities. While the Trustees do not control appointments to the Board, they are committed to encouraging a diverse range of candidates to consider becoming Trustees and to supporting diversity throughout the varying appointment processes that apply.

Gender

- **46%** of Kennedy Scholars selected since 2011-12 are women.
- In that timeframe, the proportion of applications from women has averaged **38%**.
- Women have comprised majorities in six of the past thirteen Scholar cohorts.
- Overall, women make up **34%** of Kennedy Scholar alumni (191/565), reflecting a higher proportion of male Scholars in the Trust's earlier decades (1966-67 onwards).

As the above headline statistics suggest, there is some gender disparity in overall applications to the Kennedy Scholarship, but this is not consistently reflected throughout the selection process. The Trust has made progress towards gender equity, particularly since 2010, awarding significantly more scholarships to women compared to historical rates. The Trustees will continue to explore ways to encourage and support female applicants, and believe the increasing visibility of women among its alumni community will further encourage this trend.

Race and ethnicity

- **32%** of Kennedy Scholars since 2011-12 identify as members of an ethnic minority.
- The proportion of ethnic minority applicants has averaged **29%** over this timeframe, and has shown an upward trend.
 - o This figure was 40% in the most recent Kennedy Scholarship competition (for 2023-24) – the highest proportion of ethnic minority applicants since the Trust began recording this data.
- Kennedy Scholarship cohorts are increasingly diverse. In five of the last thirteen years, the proportion of Scholars from an ethnic minority was over 40%. In three of these years, it was over 50%.

The Trust is proud of the increasingly diverse community of Scholars receiving its awards since 2010, and of its record of attracting strong applications from across different communities and regions in the United Kingdom. While the Trust does not hold historical data on race and ethnicity, the Trustees believe the contemporary Kennedy Scholarship community is more reflective of the racial and ethnic diversity of modern Britain. They will continue to work to encourage diversity, to support applicants from diverse backgrounds, and to work with alumni to expand outreach in minority communities.

Appendix: Equality, Diversity and Inclusion (EDI) Data (Continued)

Socioeconomic Diversity

- On average since 2018-19, 47% of applicants attended comprehensive school, and 16% attended selective state schools. Total applicants from the state sector averaged **63%**.
- Of those applicants educated in the private sector since 2018-19, an average of **27%** received a means-tested bursary to support their studies.
- 28% of all applicants in this period, on average, were first-generation university students.
- Over the past six years, an average of two shortlisted candidates per year have attended a school with high eligibility for Free School Meals ($\geq 20\%$). The average number of interview candidates each year was 24.
- Data on Kennedy awardees is only available from 2020-21. In that period, 48% of Kennedy Scholars were state-educated. 32% were first-generation.

The Trustees recognise that school type, free school meal data, and whether applicants are first-generation university students, are not exact indicators of an individual applicant's socioeconomic status. Nonetheless, the Trustees believe they provide a sense of educational and economic advantage or disadvantage without requiring intrusive questions in the Trust's application process and the resultant need to handle sensitive individual data.

On this basis, the trends in terms of socioeconomic diversity of the Kennedy Scholarship applicant pool and community are less clear. While the majority of applicants to the Kennedy Scholarship were state educated (either in comprehensive or selective secondary schools and colleges), the proportion is typically lower than among university students/graduates as a whole. According to the Higher Education Statistics Agency (HESA), approximately 91% of UK domiciled full-time university students attended a state-funded school or college, based on data from 2015-16 to 2021-22.¹ This may reflect, to some extent, the relatively higher proportion of private school students attending Oxbridge and Russell Group universities, from which the scholarship attracts a large number of applicants, and perhaps a greater propensity to consider postgraduate education among such students – particularly overseas. Similarly, a greater proportion of applicants to the Kennedy Scholarships had parent(s) who attended university. Nonetheless, the Trust is attracting a significant proportion of applications from first-generation university students, which suggests both the efficacy of undergraduate university access programmes, and increasing awareness of international postgraduate opportunities among first-generation graduates.²

The Trustees will continue to promote the scholarship as an inclusive opportunity to graduates of all UK universities, and to find ways to reach a wider prospective applicant pool who may not have considered the benefits of a graduate education in the US – through social media and outreach via social mobility organisations. The generous funding the Kennedy Scholarship provides, moreover, makes graduate opportunities feasible for those without personal resources, and the Trust is committed to providing stipends to cover the living costs for students who could not otherwise afford to support themselves.

¹ Higher Education Statistics Agency, "Higher Education Student Statistics: UK, 2021/22 - Student numbers and characteristics," *Statistics Bulletin SB265*, 19 January 2023. <https://www.hesa.ac.uk/news/19-01-2023/sb265-higher-education-student-statistics/numbers>

² There are various estimates of the proportion of "First in Family" UK university students, but HESA data examining first-year intakes suggests an average of 43% since 2017-18. See https://www.hesa.ac.uk/data-and-analysis/students/whos-in-he#widening_participation

Statistical Report on Kennedy Scholarship Applications Received for 2023-4

2023-24 BREAKDOWN

Total number of applications received: Number of these from women Number of these with Oxbridge 1st degree Number of these with non-Oxbridge 1st degree Origin given as other than White British	2023-24		2022-23		2021-22		2020-21		2019-20	
	154	37%	141	35%	191	40%	160	38%	172	40%
57			49	35%	77	40%	60	38%	68	40%
68		44%	65	46%	59	31%	69	43%	70	41%
86		56%	76	54%	132	69%	91	57%	102	59%
69		45%	56	40%	74	39%	58	36%	51	30%
Type of school attended:										
Comprehensive	71	46%	59	42%	103	54%	68	43%	88	51%
School w/ 20/30% elig free school meals*									6	3%
School w/ 50% or fewer 5 x GCSEs									4	2%
Fee-paying; no scholarship	37	24%	43	30%	54	28%	50	31%	36	21%
Fee-paying; scholarship	19	12%	14	10%	14	7%	12	8%	14	8%
Selective	26	17%	22	16%	19	10%	29	18%	34	20%
1st generation attending uni	43	28%	43	30%	59	31%	47	29%	44	26%
Courses applied to:										
Those applying to MIT alone. Of these:	15	10%	10	7%	22	12%	14	9%	13	8%
PhD	3		1		6		3		6	
M Fin	1		2		2		0		1	
SM	2		5		9		5		3	
SS/NF/AMM Eng/Other	9		2		5		6		3	
Those applying to both MIT & Harvard	19	12%	12	9%	21	11%	24	15%	27	16%
Those who also applied to MIT were divided amongst the schools as follows:										
Grad School of Arts & Sciences	51	33%	42	32%	62	37%	58	40%	68	43%
Kennedy School	15	10%	30	23%	24	14%	19	13%	19	12%
Law School	35	23%	28	21%	44	26%	29	20%	32	20%
Graduate School of Design	4	3%	4	3%	5	3%	2	1%	2	1%
Business School	7	5%	3	2%	7	4%	8	5%	3	2%
Divinity School	0	0%	1	1%	3	2%	4	3%	1	1%
School of Education	10	6%	6	5%	8	5%	6	4%	15	9%
School of Public Health	15	10%	16	12%	16	9%	20	14%	18	11%
Med School - Bioethics/Immunology	2	1%	1	1%	0	0%	0	0%	1	1%
Of these:										
Degree (PhD + 1- and 2-year Masters); Special Student/non-degree	116		109		143		110		118	
Visiting Fellowship	20		18		24		27		35	
60 applications were longlisted for 2023-24. Of these:	3		4		2		9		6	
Oxbridge 1st degree	28	47%	28	47%	22	37%	34	57%	36	60%
Non-Oxbridge 1st degree	32	53%	32	53%	38	63%	26	43%	24	40%
Men	39	65%	37	62%	32	53%	39	65%	39	65%
Women	21	35%	22	37%	26	43%	21	35%	21	35%
(including prefer not to say)	32	53%	32	53%	23	38%	23	38%	15	25%
Doctoral applicants	11	18%	3	5%	6	10%	8	13%	15	25%
Attended comprehensive school	25	42%	29	48%	34	57%	24	40%	34	57%
1st generation attending uni	17	28%	24	40%	20	33%	18	30%	13	22%
21 applicants were called for interview for 2023-24.										
Women	8	38%	10	42%	13	52%	11	42%	12	50%
Non-Oxbridge 1st degree	9	43%	11	46%	10	40%	10	38%	10	42%
(excl prefer not to say)	9	45%	12	50%	10	40%	10	38%	6	25%
Attended comprehensive school	9	43%	13	54%	11	44%	8	31%	15	63%
Attended school w/ >20% elig free school meals	2	10%	3	13%	1	4%	1	4%	1	4%
Attended fee-paying school; no scholarship	4	19%	6	25%	8	32%	10	38%	6	25%
Attended fee-paying school; with scholarship	1	5%	0	0%	2	16%	2	8%	0	0%
Attended selective school	7	33%	5	21%	2	8%	6	23%	3	13%
1st generation attending uni	5	24%	11	46%	7	28%	10	38%	4	17%

Ethnic Origin given by applicants:		
White	85	
Gypsy or Traveller	1	
Black or Black British - Caribbean	5	
Black or Black British - African	11	
Other Black background	0	
Asian or Asian British - Indian	11	
Asian or Asian British - Pakistani	5	
Asian or Asian British - Bangladeshi	2	
Chinese	1	
Other Asian background	3	
Mixed - White and Black Caribbean	3	
Mixed - White and Black African	1	
Mixed - White and Asian	5	
Other Mixed background	5	
Arab	2	
Other Ethnic Background	7	
Not Known	1	
Prefer not to say	6	
Total	154	

Source of info about Scholarship:		
Departmental mailing	7	
Friend	35	
Fulbright	2	
Harvard website	26	
MIT website	3	
Other	5	
Prospects website	2	
SciGrads	0	
TeachFirst	0	
Tutor/professor	21	
University Newspaper	0	
University careers office	8	
Web search	35	
brightrecruits.com	0	
jobs.ac.uk	0	
IOP science publications	0	
Social Media	7	
Poster	3	
IEFA.org	0	

Accounts

The Kennedy Memorial Trust

Report and Financial Statements

Year Ended

30 April 2022

Registered Charity number 234715

The Kennedy Memorial Trust

Annual report and financial statements for the year ended 30 April 2022

Contents

Page:

1	Report of the Trustees
10	Report of the independent auditors
13	Statement of financial activities
14	Balance sheet
15	Notes forming part of the financial statements
25	Appendix: Statistical Report on the 2022-23 Kennedy Scholarship competition

Reference and Administrative Information:

Trustees

Mr Matt Clifford MBE
Dr Peter Englander OBE
Ms Stephanie Flanders
Ms Tilly Franklin
Prof Maya Jasanoff
Prof Fiona Macpherson
Ms Mary Ann Sieghart
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)
Prof Andrew Whittle

Patrons

The Rt Hon The Lord Mayor of London – Sir William Russell (until 11/2021); Vincent Keaveny (from 11/2021)
The Governor of the Bank of England – Andrew Bailey

Director and Principal Address

Dr Emily Charnock, The Kennedy Memorial Trust, 3 Birdcage Walk, London, SW1H 9JJ

Accountant

Arabis Accountancy Services Ltd
Ware
Hertfordshire
SG12 8JL

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412155
LONDON
EC2R 8LA

Investment Managers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
LONDON
EC2N 2DL

Solicitors

Messrs Stone King LLP
Boundary House
91 Charterhouse Street
LONDON
EC1M 6HR

Charity number

234715

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022

The Trustees present their report and the audited financial statements for the year ended 30 April 2022.

Status and Administration

The Trust is an unincorporated charity, Charity No. 234715, governed by a trust deed dated 4 July 1964 and amended 11 July 2007. Its principal activity is to administer the Memorial Fund set up to commemorate President John F Kennedy. The Memorial takes two forms:

- a memorial in landscape and stone at Runnymede
- the award of Kennedy Scholarships each year to British graduate students to attend Harvard University and the Massachusetts Institute of Technology.

The Trustees who served during the year were:

Mr Matt Clifford MBE
Dr Peter Englander OBE
Ms Stephanie Flanders
Ms Tilly Franklin (Finance Trustee)
Prof Maya Jasanoff
Prof Fiona Macpherson
Ms Mary Ann Sieghart (Senior Independent Trustee)
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)
Prof Andrew Whittle

The day-to-day running of the Trust is delegated to the Director.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Structure, Governance and Management

Governing Document

The main document governing the conduct of the Trust's activities is the trust deed.

Organisation Structure

The Board is formally composed of eight United Kingdom Trustees and three United States of America Trustees. The UK Trustees are appointed by the Prime Minister of the United Kingdom. Once appointed, Trustees are given induction training in the governance, operation and management of the Trust by the Director. As the need is identified, Trustees receive training either as a Board or individually in their specific areas of responsibility. The Trustees hold office for a period not exceeding five years and, upon retirement, become eligible for re-appointment for one further term. The Trustees who served during the year are listed under Reference and Administrative Information.

One of the US Trustees is appointed by the President of the United States of America, one by the President of Harvard University and one by the President of the Massachusetts Institute of Technology (MIT). In the former case, the United States Ambassador to the Court of St James's usually serves as a Trustee ex-officio, but following a change of presidential administration a new Ambassador was not confirmed until May 2022. The Trustee body thus consisted of ten members throughout the 2021-22 financial year.

There are two ex-officio patrons: the Rt Hon the Lord Mayor of London and the Governor of the Bank of England.

Management Structure

The overall policy for the Trust is laid down by the Board of Trustees, which meets twice a year. In January 2022, the Board reviewed and approved projected spending on awards for the following financial year.

Key management personnel

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise the Trustees together with the Director. Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Director is reviewed annually by the Chair, Senior Independent Trustee, and Finance Trustee.

Fundraising Statement

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with the tone of its communications. It applies best practice to protect supporters' data and neither sells data to, nor swaps data with other organisations, and respects its donors' communication preferences. The charity manages its own fundraising activities and does not generally employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Management of Principal Risks and Uncertainties

In 2001, Trustees conducted a major review of the risks to which the charity was exposed, including those related to the operations and finances of the Trust and those specifically related to the memorial at Runnymede. This exercise was repeated in 2009 and in June 2021. The risk register is reviewed annually by the Board, having regard to the size and objects of the Trust, and seeking to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk. Ongoing monitoring is delegated to the Director and the Senior Independent Trustee, in consultation with the Chair.

1. Insufficient funds generated, through returns on investments and a fundraising campaign, to support the ongoing annual awarding of Kennedy Scholarships.	The number of scholarships awarded each year is related to affordability. A new fundraising campaign is being planned to strengthen the endowment for the future.
2. The Trust's acquisition of a reputation that would threaten the standing of the scholarships, either in the eyes of potential first-rate applicants or among academics at Harvard or MIT.	Trustees are chosen with the scholarship's reputation very much in mind. They themselves come from a variety of backgrounds and regularly reconsider the criteria for awarding scholarships and the outcomes in terms of diversity of background as well as fields of study.
3. Inadequate management of applicants' personal data in an online application system, or other data breach.	The Trust uses a reputable company for its online application system, which employs password-protected access to individual data, encryption and SSL security certificates for safe data transmission. It has robust disaster-recovery procedures. The Trust also has robust policies pertaining to data handling and storage.
4. Accident or injury to a member of the public visiting the Kennedy Memorial at Runnymede.	The Trust has considerable public liability cover, at a level researched and market-tested in 2016, to ensure that any claim from a member of the public could be met. In addition, there are signs throughout the site warning visitors of heightened risks in wet weather. The memorial is in a rural rather than a parkland location therefore requiring appropriate footwear. Partnership with the National Trust and regular visits by the Director and Trustees ensure the landscape management risks are appropriately monitored and acted upon.
5. Disruptions to operations or awards relating to emergency circumstances	In light of the coronavirus pandemic, which continued throughout 2021-22, the Trust has enhanced its digital capabilities and adapted its procedures so as to facilitate remote working and operations, ensuring continuity of activities and organisational resilience. This reduces the risk of operational interruption posed by future pandemics or emergency circumstances. Experience during the coronavirus pandemic can also provide guidance for the future if grantees face disruptions to international travel or US universities are forced to temporarily close their campuses. The Trustees have developed flexible policies to support grantees and adapt to new circumstances.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Objectives and Activities of the Trust for the Public Benefit

In accordance with the governing documents, the objective of The Kennedy Memorial Trust is to preserve an appropriate British memorial to President John F Kennedy, perpetuating the memory of his outlook and achievements.

The Kennedy Memorial Trust administers money donated at the outset by the British public in response to an appeal after the assassination of President Kennedy on 22 November 1963. The British memorial has two expressions: a physical memorial in landscape and stone at Runnymede, in Surrey, and a living memorial offering Kennedy Scholarships to British postgraduate students admitted to Harvard and the Massachusetts Institute of Technology.

The Trustees protect, preserve and maintain the Kennedy Memorial at Runnymede, in association with the National Trust, to enable public access to, and enjoyment of, the site. Kennedy Scholarships provide full tuition fees and health insurance, a stipend for living costs, a generous contribution towards the cost of one return air fare to Boston and an additional discretionary grant for vacation travel within the US. The Scholarships, which are offered for one academic year, enable a small group of British graduates to take advantage of particular educational opportunities. Tuition costs are high at both Harvard and MIT and the majority of applicants have considerable student debt from their undergraduate degrees. There are clear benefits which arise from obtaining a graduate qualification in the US, both for the individual's professional career and for the UK when they return. The Trust is one of a small number of bodies enabling leading British graduates to avail themselves of this opportunity. Kennedy Scholarships are awarded annually, in competition, after a UK-wide publicity campaign in universities and university-type institutions with associated advertisements.

Full application details are available on the Trust's website: www.kennedytrust.org.uk. Applicants must be British citizens at the time of application who are ordinarily resident in the United Kingdom and who have been wholly or mainly educated in a British school and a British institution of higher education. If not due to graduate in the year of application, the Trustees require that applicants commenced their undergraduate studies at a UK institution of higher education no earlier than ten years prior to 1 September in the year of award. In awarding Kennedy Scholarships, the Trustees particularly welcome applicants with a strong public-service ethos. They take into consideration candidates' intellectual attainment, readiness and ability to express themselves, and a well-researched and argued case for their proposed course of study at Harvard or MIT. They also look for originality of mind, potential to make a mark in public life and the ability to overcome adversity. Awards are made in the expectation that Kennedy Scholars will bring the benefits of their American experience back to the United Kingdom.

In recent years, the Trustees have also awarded Kennedy Summer Research Scholarships, first offered in the financial year to 30 April 2018, to British citizens who are enrolled on doctoral programmes at Harvard and MIT. These have been awarded through a separate application process in support of particular research projects, and are offered to broaden the reach of Kennedy Scholarships. The Summer Research Scholarships were temporarily suspended during the 2021-22 financial year, due to a combination of the coronavirus pandemic impacting research travel plans of prior applicants, and the Director being on maternity leave during the normal application period.

The Trust maintains contact with former Kennedy Scholars and typically organises several events for current and former Scholars throughout the year. Due to the continuing global coronavirus pandemic, however, the Trust was not able to resume its normal events programme in 2021-22, but as UK restrictions eased an annual lecture and dinner was held in September 2021. This was organised as a hybrid event, with a socially-distanced in-person event and a live-stream of the lecture via video conferencing software. The Trustees look forward to resuming other events in 2022-23, including an annual summer reception, but intend to harness the benefits of digital technology for reaching wider audiences – including alumni living overseas – moving forward.

In fulfilling their obligations throughout the year, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Grant-making Policy

Kennedy Scholarships enable leading British graduates who are also British citizens to benefit from the broad educational opportunities available at both Harvard and MIT, two world-leading universities, without having to meet the considerable costs involved. President Kennedy himself studied at Harvard. MIT was chosen because of the President's keen interest in seeing technological advances reflected in government and international affairs.

In August 2021, all British universities and university colleges were notified of the forthcoming Kennedy Scholarship competition and advertisements were placed on a range of websites and social media platforms. The Trustees have provided, through the Trust's office, an advisory service to those enquiring about study at Harvard and MIT. Applications were submitted online, through the Trust's website, and 141 applications were received. In January 2022, 24 outstanding candidates were called to interview. Due to a rise in UK COVID cases at that time, these interviews were conducted online via video-conferencing software. Following the interviews, eight students were provisionally selected to receive scholarships.

It was possible to confirm seven awards in May 2022 after the students' admission to Harvard or MIT. In addition, one Scholarship was confirmed for a student initially selected in 2020 whose plans to attend Harvard in the 2021-21 academic year were disrupted by the coronavirus pandemic. Beyond the new and deferred awards, two grantees will receive full tuition and health insurance fees for a second year, enabling them to continue or complete their degrees.

The Trust also offers each new Kennedy Scholar the opportunity to apply for a summer travel grant, to undertake extended exploration of the United States following conclusion of the academic year. The Trustees also offered Kennedy Scholars from 2019-20 and 2020-21 the chance to apply for these grants in the 2021-22 financial year, since they were unable to undertake US travel at the time due to COVID disruptions. Ten former Scholars applied for and were awarded these grants.

The Trustees stayed in contact with former Kennedy Scholars through email updates throughout the year, online events, and their support of the Kennedy Scholars' Association – a membership organisation for former Kennedy Scholars.

Equality, Diversity, and Inclusion

The Trust is an educational charity which seeks to offer scholarship opportunities as widely as possible, recognising the transformative impact that graduate education can have. To this end, the Trust tracks a number of indicators to evaluate the diversity of applicants to the scholarship programme and at different stages of the selection process, and to assess the efficacy of its outreach in terms of attracting applicants from a broad range of backgrounds within the UK. These measures include race, ethnicity, and gender identification, as well as indicators of socio-economic and educational background. This data is presented in the Appendix in anonymised form and is made available on the Trust's website. The Trust does not publicise this information for those receiving awards due to data protection considerations. The Trustees will continue to monitor these indicators closely and look to produce a more detailed longitudinal analysis in future.

Impact Reporting

With the Trust's 60th anniversary approaching in 2024, the Trust plans to produce a comprehensive report charting the impact of its philanthropy over time, particularly in terms of the Scholars supported and their contributions across a range of professional fields, to public life, and across civil society. The Trustees intend to incorporate aspects of this impact report into the Trustee Report for 2022-23.

Achievements and Performance

Financial Review

Within the 2021-2022 financial year, the disruptions caused by the COVID-19 pandemic continued to have some impact on the Trust's income and expenditures. While investment performance strengthened significantly throughout the year, the Trust's income from investments was lower than in recent years due to a change in investments and dividend distributions, with £85,451 received in 2021-22 (2021: £181,138). The Trust's income from donations, however, returned to typical pre-COVID levels after a drop in the 2020-21 financial year. The Trust received donations and legacies of £196,310 in 2021-22 (2021: £98,074). Operationally, the Trust's expenditure

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

continued to be somewhat lower than pre-COVID levels, due to limitations on holding in-person activities, including interviews and alumni events. Nonetheless, core operational costs remained steady as the Trust retained its office in London and had certain continuing overhead expenses. The Director continued to work remotely, with the exception of a period of maternity leave in late 2021 and early 2022.

For the year ended 30 April 2022, the Trust made a surplus of £180,268 compared with a surplus of £2,696,439 for the year ended 30 April 2021. This includes net investment gains of £890,179 (2021: Gains £2,731,528). Excluding the investment losses / gains, the Trust incurred a deficit of £709,911 (2021: Deficit £35,089) in the year.

After switching to remote teaching early in the coronavirus pandemic, both Harvard and MIT returned to in-person teaching across most programmes in the 2021-22 academic year. This enabled the eight new Kennedy Scholars to procure visas to study, despite a general ban on travel from the United Kingdom to the United States for part of this time. Due to COVID disruptions, the Trustees had also agreed to defer Kennedy Scholarships for six awardees originally offered awards in May 2020, who were able to defer commencement of their courses until August 2021.

As such, the Trust supported fourteen new or deferred Kennedy Scholars studying at Harvard in 2021-22. The Trust met the full tuition fees and health insurance costs for eleven of these Scholars, and provided a full means-tested stipend of \$27,250 for seven of them. One Scholar was awarded a partial stipend following means-testing, while three others declined stipend support for 2021-22. Of the three other Scholars whose tuition and fees were not covered by the Trust in full, one was a PhD candidate who received departmental support, and was awarded a supplemental research grant from the Trust. Two others were Scholars jointly supported by the Kennedy Trust and the UK Fulbright Commission, where tuition, fees, and stipend costs were shared.

The Trust also provided renewed funding to two former Scholars (one from 2019-20 and one from 2020-21) to enable them to continue their Harvard programmes, covering their tuition and health insurance costs, and providing a small stipend in one case.

Typically, the Trust offers a grant of \$2,500 for each Scholar to travel within the United States at the end of the academic year, following an application process. Given the disruptions to US travel in 2020 and 2021, those completing their Scholarships in either year had been unable to take advantage of this opportunity. The Trustees therefore extended the timeframe in which these former Scholars could apply for and use these grants until March 31, 2022. Of 11 former Scholars eligible to apply, nine applied and were awarded travel grants. In addition, all sixteen current, deferred, or renewed Scholars applied and were awarded travel grants.

The Trust also provided financial support for a three-day trip to Washington DC by current and deferred Scholars – an enrichment activity which had been suspended in 2020 and 2021 due to the coronavirus pandemic.

Kennedy Scholarships are awarded in the expectation that Scholars will bring the benefits of their American experience back to the UK.

A large proportion of the expenditure within the financial statements is paid in US dollars, and then converted into pounds for the purpose of these financial statements. Movements in the exchange rate between the US dollar and sterling can affect the stated results and, because of these movements, the Trust recognised a transaction gain of £19,788 in the year (2021: transaction loss of £50,866). Total expenditure in the year amounted to £991,672 (2021: £314,301). Analysis of the expenditure is shown in notes 4 and 5.

The number of scholarships awarded each year is related to affordability and Trustees will continue to keep this under review. The Trustees intend to launch a major fundraising campaign to ensure that the desired number of awards can be sustainably supported over time.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Investment Policy and Performance

BlackRock Investment Management acted as the Trust's investment adviser and managed its funds in 2021-22. There are no restrictions on the charity's power to invest. The Finance Trustee, in consultation with the Chair and Trustees, reviews the performance of the portfolio and determines an appropriate investment strategy.

The robust market for much of the 2021-22 financial year was reflected in the value of the Trust's investments, which reached a high of £17.66 million as of December 31 2021. However, the subsequent market drop in early 2022 combined with inflation has eroded some of the gains made during the previous financial year in real terms. The year-end endowment value was nearly £16.87 million as of 30 April 2022, compared to £16.85 million as of 30 April 2021. The Trustees continue to monitor the situation closely, recognising that the economy remains precarious as countries move out of restrictive lockdown measures and take steps to manage inflationary pressures.

For 2021-2022, the income return on investments was 0.52% (2021: 1.32%). The total return, including capital gains was 5.94% (2021: 21.27%) which is slightly lower than the benchmark return to 30 April 2022 of 6.18%. Investment income was impacted by a significant change in the Trust's investment portfolio finalised in late April 2021, where just under half of the Trust's endowment was reinvested in an Environmental, Social, and Governance (ESG) fund offered by BlackRock, in an accumulating rather than distributing share class.

This change reflected the Trustees' decision in June 2020 to adopt an investment strategy that more consciously advanced environmental sustainability and social responsibility. In accordance with the Trust's risk management policies, a formal investment management review was undertaken in September-November 2021, with ESG considerations placed alongside financial considerations. A subcommittee of Trustees, led by the Finance Trustee, sought formal proposals from three investment managers, reviewing each in terms of the ESG offer, projected returns, and overall cost. They ultimately selected Amundi Asset Management to manage the Trust's investments from the 2022-23 financial year onwards. This transfer will be initiated in July 2022.

The ratio of US dollar to GBP sterling investments matched the ratio of anticipated dollar and sterling expenditure.

Trustees recognise that share values can both increase and decrease, especially amid the current uncertainty. The following table shows the value of the Trust's investments over the past 10 years.

	£		£
2013	10,231,790	2018	13,845,916
2014	10,378,122	2019	14,525,448
2015	11,681,986	2020	13,692,832
2016	11,544,946	2021	16,852,908
2017	13,829,142	2022	16,865,088

Reserves Policy

The Trust's objective is to maintain in perpetuity the Kennedy Memorial at Runnymede and to grant the scholarships that bear President Kennedy's name. Mindful of this, the Trustees seek to balance the interests of the current and future beneficiaries of the Trust's work. The number of scholarships awarded each year is related to affordability and Trustees will continue to keep this under review. The total funds as at 30 April 2022 stand at £17,295,004 (2021: £17,114,736). Trustees review the reserve annually when deciding how many scholarships to award at interview. In January 2014, a risk reserve of £1,000,000 was agreed which, for the year to 30 April 2022, was upgraded to £1,173,445 in line with the Consumer Price Index.

The Trustees are confident that the Trust remains a going concern for the foreseeable future. The Trust has been able to absorb the significantly increased scholarship expenditure this year (as a result of supporting both new and deferred awardees), and expects scholarship expenditures in 2022-23 to return to normal levels.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Reserves Policy continued

As such, the Trustees take the view that the level agreed is acceptable in the current economic climate. It significantly exceeds the reserve needed for the long-term obligation to the Kennedy Memorial at Runnymede and provides an acceptable risk reserve to manage unexpected and year-to-year variations in the costs of Kennedy Scholarships. They plan on the basis that income received from fundraising will increase the resources available for Kennedy Scholarships so as to sustain the Trust in perpetuity, and are preparing to launch a major new fundraising initiative to that end.

Future Plans

The Trustees will continue to disburse funds in accordance with the governing documents of the Trust and seek to ensure widespread awareness of Kennedy Scholarships within appropriate departments of British universities, university colleges and other places of higher education.

While there may be lingering effects of the coronavirus pandemic for some time, the Trustees expect teaching at Harvard and MIT to remain in-person and believe that the Trust's normal events schedule can resume in 2022-23. Despite the challenges of the COVID-19 pandemic, the Trustees hope to harness some of the positive changes which emerged during this period, such as the experience of digital engagement with alumni and wider audiences, and the operational benefits of the digital shift necessitated by COVID. Since remote working arrangements have proved successful, the Trustees plan to close the Trust's London office in 2022-23. A new fundraising campaign is being planned to strengthen the endowment for the future.

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2022 (*Continued*)

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and the Trustees, having made enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Professor Sir Mark Walport
Chairman

Dated: Aug 1, 2022

The Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust

Opinion

We have audited the financial statements of The Kennedy Memorial Trust (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

The Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (*Continued*)

Opinion on other matters prescribed by the Charities Act 2011

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

- ♦ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ♦ sufficient accounting records have not been kept; or
- ♦ the financial statements are not in agreement with the accounting records and returns; or
- ♦ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The Kennedy Memorial Trust

Independent Auditor's Report to the Trustees of Kennedy Memorial Trust (*Continued*)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charity's financial procedures; and
- performed substantive testing on management expense claims and credit card expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, or the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dated: 30 August 2022

The Kennedy Memorial Trust

Statement of Financial Activities for the year ended 30 April 2022

	Note	Total Unrestricted 2022 £	Total Unrestricted 2021 £
Income and endowments from:			
Donations and legacies		196,310	98,074
Investment Income	3	85,451	181,138
Total Income		281,761	279,212
Expenditure:			
<i>Charitable activities:</i>			
Runnymede Memorial expenses	4	6,662	6,071
Graduate scholarships and expenses	5	960,072	256,974
Scholarship application costs	5	24,938	51,256
Total expenditure		991,672	314,301
Net expenditure before gains on investments		(709,911)	(35,089)
Net gains on investments	8	890,179	2,731,528
Net income and net movement in funds for the year		180,268	2,696,439
Reconciliation of funds:			
Total funds brought forward		17,114,736	14,418,297
Total funds carried forward		17,295,004	17,114,736

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

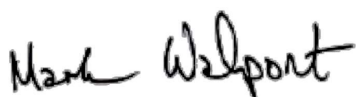
The notes on pages 15 to 24 form part of these financial statements.

The Kennedy Memorial Trust

Balance sheet at 30 April 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	7		72,012		71,178
Investments	8		16,865,088		16,852,908
Total Fixed Assets			16,937,100		16,924,086
Current assets					
Sundry debtors and prepayments	9	55,128		10,721	
Cash and bank balances		328,554		661,015	
Total Current Assets		383,682		671,736	
Liabilities					
Creditors: amounts falling due within one year	10	(25,778)		(481,086)	
Net current assets			357,904		190,650
Net assets			17,295,004		17,114,736
Financed by:					
Funds of the charity					
Unrestricted income funds:	13		17,295,004		17,114,736

Approved on behalf of the Trustees on 1 August 2022



Professor Sir Mark Walport - Trustee



Ms Tilly Franklin - Trustee

The notes on pages 15 to 24 form part of these financial statements

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022

1 Status

The Trust was established by the trust deed dated 4 July 1964 and amended 11 July 2007.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for the year to 30 April 2022.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

The full economic impact of the global coronavirus pandemic and current conflict in Ukraine is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the financial statements, particularly with respect to the value listed investments (see the investment policy on page 7) are subject to a greater degree of uncertainty and volatility.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that there are no 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 are of that opinion because the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022

2 Accounting policies (*Continued*)

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenses are accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds through the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs are divided between the upkeep of the Runnymede Memorial, the graduate scholarships and scholarship application costs.

Support costs, which include governance costs, have been allocated to graduate scholarships and scholarship application costs.

All expenditure is inclusive of irrecoverable VAT.

Cost apportionment

Within expenditure on charitable activities, costs are allocated directly either to postgraduate scholarships and scholarship application costs where possible:

- a. Post-graduate scholarship costs are the university fees and associated costs to support the student throughout their studies.

**Notes forming part of the financial statements
for the year ended 30 April 2022 (Continued)**

Costs that cannot be directly attributable to either of these activities are apportioned on the basis of the time spent by the Director, which is estimated at 67% on current postgraduate scholarships and 33% on scholarship applications.

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life as follows:

No depreciation is provided on the Runnymede Memorial. The land was gifted to the charity in perpetuity in 1964 in memory of President John F. Kennedy. In view of the nature of the Memorial and its indefinitely long useful life, the Trustees do not believe that a reliable valuation can be placed on the land. The book value of the memorial is shown at 'cost' as it is not considered to have been impaired. Since the charity is responsible for keeping the memorial in an unspoilt condition, the costs of doing so are written off as and when incurred.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in investor sentiment concerning equities, bonds and property investments.

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022 (*Continued*)

2 Accounting policies (*Continued*)

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds: these comprise the accumulated excess of income over expenditure on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Taxation

The Kennedy Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

Contributions to the personal pension schemes of the charity's employee are charged to the statement of financial activities when they are payable to the scheme. The assets of the scheme are administered in a fund which is independent from the charity.

3 Investment income

	2022 £	2021 £
Dividends - UK listed investments	85,418	82,392
Dividends - US listed investments	-	98,656
Interest on cash deposits	33	90
	85,451	181,138

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2022 (*Continued*)

4 Runnymede Memorial Expenses

	2022 £	2021 £
Annual maintenance	6,662	6,071
	<u>6,662</u>	<u>6,071</u>

5 Analysis of charitable expenditure

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2022 £	Total 2021 £
University and stipend fees	871,449	-	871,449	143,232
Student travel and expenses	42,184	476	42,660	1,840
Summer research scholarships	-	-	-	10,770
Programme support costs	928	2,046	2,974	1,358
	<u>914,561</u>	<u>2,522</u>	<u>917,083</u>	<u>157,200</u>
Staff costs	38,049	18,740	56,789	69,038
Premises costs	6,558	3,230	9,788	10,598
Administration costs	2,182	1,076	3,258	3,307
Exchange (gains) / losses	(13,257)	(6,531)	(19,788)	50,866
Contributions Frank Knox & Fulbright Scholars	<u>(29,377)</u>	<u>(14,470)</u>	<u>(43,487)</u>	<u>(21,866)</u>
				111,943
Cost met by specific conditions	<u>29,377</u>	<u>14,470</u>	<u>43,487</u>	<u>21,866</u>
	<u>4,155</u>	<u>2,045</u>	<u>6,200</u>	<u>133,890</u>
Governance Costs				
Accountancy	5,745	2,830	8,575	7,377
Audit fee	4,187	2,063	6,250	6,600
Legal and professional	2,047	1,008	3,055	3,244
	<u>11,979</u>	<u>5,901</u>	<u>17,880</u>	<u>17,221</u>
Total costs for year	<u>960,072</u>	<u>24,938</u>	<u>985,010</u>	<u>308,230</u>

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022 (Continued)

5 Analysis of charitable expenditure – Comparative 2021

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2021 £
University and stipend fees	143,232	-	143,232
Student travel and expenses	1,782	58	1,840
Summer research scholarships	10,770	-	10,770
Programme support costs	-	1,358	1,358
	155,784	1,416	157,200
Staff costs	46,256	22,782	69,038
Premises costs	7,101	3,497	10,598
Administration costs	2,215	1,092	3,307
Exchange losses	34,080	16,786	50,866
Contributions Frank Knox	(14,650)	(7,216)	(21,866)
	75,002	36,941	11,943
Cost met by specific conditions	14,650	7,216	21,866
	89,652	44,157	133,890
Governance Costs			
Accountancy	4,943	2,434	7,377
Audit fee	4,422	2,178	6,600
Legal and professional	2,173	1,071	3,244
	11,538	5,683	17,221
Total costs for year	256,974	51,256	308,230

During the year 16 scholarships were awarded, 13 with full liability for tuition and health insurance fees (including two partial scholarship renewals), two with partial liability due to shared costs with the UK Fulbright Commission, and one doctoral candidate for whom there was no liability for fees. These awards amounted to £707,680 or \$968,627 (2021: 3 awards were made, all with full liability for tuition and health fees, including one partial scholarship renewal, amounting to £111,499 or \$150,428). Following means-testing, full stipends of £20,176 or \$27,250 for living expenses were awarded to 7 Scholars, with reduced stipend amounts for others.

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022 (*Continued*)

6 Trustees and employees

The staff costs of the Trust are shown above in note 5. The average number of full time equivalent employees in the year was:

	2022 Number	2021 Number
Administration	1	1

No employee earned between £60,000 - £70,000 (2021: One employee earned more than £60,000). The Trust made pension contributions on behalf of the employees of £4,980 (2021: £6,031). A consultant was employed during the Director's maternity leave to administer aspects of the current Kennedy Scholarship and Knox Fellowship competitions.

No Trustee received any remuneration in either year.

No Trustee had expenses reimbursed. (2021: No Trustees were reimbursed expenses) in respect of travel, accommodation and subsistence.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Director.

Total remuneration paid to key management personnel for the year was £56,789 (2021: £69,038).

7 Fixed assets

	Runnymede Memorial £	Office equipment £	Total £
<i>Cost</i>			
At 1 May 2021	71,178	-	71,178
Additions	-	1,042	1,042
-			
30 April 2022	71,178	1,042	72,220
<i>Depreciation</i>			
At 1 May 2021	-	-	-
Charge for the year	-	208	208
-			
At 30 April 2022	-	208	208
<i>Net book value</i>			
At 30 April 2022	71,178	834	72,012
At 30 April 2021	71,178	-	71,178

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2022 (*Continued*)

8 Investments	2022 £	2021 £
Market value at 1 May	16,852,908	13,692,832
Additions	-	8,856,987
Disposals	(448,810)	(8,858,893)
Realised gains	28,226	2,001,525
Net unrealised investment gains	861,953	730,003
Cash deposit movement	(429,189)	430,454
Market value at 30 April	16,865,088	16,852,908
The valuation at 30 April comprises: Investments listed on a recognised Stock Exchange including unit trusts		
	2022 £	2021 £
UK listed investments – managed funds	2,535,666	2,327,054
Overseas – managed funds	14,326,433	14,093,676
Cash deposits	2,989	432,178
	16,865,088	16,852,908

The following investments comprise more than 5% of the value of the total portfolio:

	2022 £	2021 £	2022 %	2021 %
BR Charities UK Equity Index Fund	1,743,662	1,659,687	10	10
BR ISHR DEV WD ESG IDX	7,770,514	7,615,130	46	46
BR BGF EMG MKTS EQTY	1,446,992	1,634,637	9	10
BR ISHR GBL INFL LKD IDX	4,320,066	3,896,088	26	24
BR UK Property	792,004	667,367	5	4
ISHS CORE MSCI WORLD	788,861	947,821	5	6

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2022 (*Continued*)

9	Sundry debtors and prepayments: amount falling due within one year	2022 £	2021 £
	Other debtors	44,986	5,900
	Tax and social security	6,932	
	Prepayments and accrued income	3,210	4,821
		<u>55,128</u>	<u>10,721</u>

10	Creditors: amounts falling due within one year	2022 £	2021 £
	Other creditors	1,237	429,880
	Tax and social security	-	1,476
	Accruals and deferred income	24,541	49,730
		<u>25,778</u>	<u>481,086</u>

11 Pensions

The Trust pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the assets underlying each policy are held by the pension provider. The pension cost charge represents the contributions payable by the Trust and amounted to £4,980 (2021: £6,031).

12 Financial commitments

At 30 April 2022 the Trust had commitments under non-cancellable operating leases as follow.

	Land and Buildings 2022 £	2021 £
Operating lease payments due:		
within one year	2,632	7,864
later than one year and not later than five years	-	2,632
	<u>2,632</u>	<u>10,496</u>

13 Unrestricted funds

	Balance 1 May 2021 £	Income £	Expenditure £	Realised and Unrealised Investment Gains £	Balance 30 April 2022 £
Unrestricted funds	17,114,736	281,761	(991,672)	890,179	17,295,004

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2022 (*Continued*)

14 Related Party Transactions

During the year, the Tuixen Foundation, of which Dr Peter Englander is a trustee, donated £25,000 to the charity (2021: £25,000).

During the year, the charity received donations from Trustees amounting to £15,578 (2021: £2,200).

There were no amounts outstanding at the year-end (2021: £nil).

KENNEDY MEMORIAL FUND

England & Wales - Charity number 234715

Accounts

The Kennedy Memorial Trust

Report and Financial Statements

Year Ended

30 April 2021

Registered Charity number 234715

The Kennedy Memorial Trust

Annual report and financial statements for the year ended 30 April 2021

Contents

Page:

1	Report of the Trustees
10	Report of the independent auditors
14	Statement of financial activities
15	Balance sheet
16	Notes forming part of the financial statements

Trustees

Mr Matt Clifford MBE
Dr Peter Englander OBE
Ms Stephanie Flanders
Ms Tilly Franklin
Prof Maya Jasanoff
Prof Fiona Macpherson
Ms Mary Ann Sieghart
Ms Moira Wallace OBE
Prof Sir Mark Walport (Chairman)
Prof Andrew Whittle

Patrons

The Rt Hon The Lord Mayor of London – William Russell
The Governor of the Bank of England – Andrew Bailey

Director and Principal Address

Dr Emily Charnock, The Kennedy Memorial Trust, 3 Birdcage Walk, London, SW1H 9JJ

Charity number

234715

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021

The Trustees present their report and the audited financial statements for the year ended 30 April 2021.

Status and Administration

The Trust is an unincorporated charity, Charity No. 234715, governed by a trust deed dated 4 July 1964 and amended 11 July 2007. Its principal activity is to administer the Memorial Fund set up to commemorate President John F Kennedy. The Memorial takes two forms:

- a memorial in landscape and stone at Runnymede
- the award of Kennedy Scholarships each year to British graduate students to attend Harvard University and the Massachusetts Institute of Technology.

The Trustees who served during the year were:

H E The US Ambassador – The Hon Robert Wood Johnson (until January 2021)

Mr Matt Clifford MBE

Dr Peter Englander OBE

Ms Stephanie Flanders

Ms Tilly Franklin (from September 2020)

Prof Maya Jasanoff (from September 2020)

Prof Fiona Macpherson

Ms Mary Ann Sieghart (Senior Independent Trustee)

Prof Anthony Saich (until August 2021)

Ms Moira Wallace OBE

Prof Sir Mark Walport (Chairman)

Prof Martin Weale CBE (until September 2021)

Prof Andrew Whittle

The day-to-day running of the Trust is delegated to the Director.

Director

E Charnock

Accountant

Arabis Accountancy Services Ltd
Ware
Hertfordshire
SG12 8JL

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412155
LONDON
EC2R 8LA

Investment Managers

BlackRock Investment Management (UK) Limited
Investment Managers
12 Throgmorton Avenue
LONDON
EC2N 2DL

Solicitors

Messrs Stone King LLP
Boundary House
91 Charterhouse Street
LONDON
EC1M 6HR

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Structure, Governance and Management

Governing Document

The main document governing the conduct of the Trust's activities is the trust deed.

Organisation Structure

The Board is normally composed of eight United Kingdom Trustees and three United States of America Trustees. The UK Trustees are appointed by the Prime Minister of the United Kingdom. Once appointed, Trustees are given induction training in the governance, operation and management of the Trust by the Director. As the need is identified, Trustees receive training either as a Board or individually in their specific areas of responsibility. The Trustees hold office for a period not exceeding five years and, upon retirement, become eligible for re-appointment for one further term. The Trustees who served during the year are listed on page 1.

One of the US Trustees is appointed by the President of the United States of America, one by the President of Harvard University and one by the President of the Massachusetts Institute of Technology (MIT). We anticipate the appointment of a new Trustee by the US President in the near future.

There are two ex-officio patrons: the Rt Hon the Lord Mayor of London and the Governor of the Bank of England.

Management Structure

The overall policy for the Trust is laid down by the Board of Trustees, which meets twice a year. In January 2021, the board approved the plan and budget for the Trust for the year.

Key management personnel

The key management personnel of the charity, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise the Trustees together with the Director. Trustees do not receive remuneration in respect of their services to the charity. The remuneration of the Director is reviewed annually by the Chair, Senior Independent Trustee, and Finance Trustee.

Fundraising Statement

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with the tone of its communications. It applies best practice to protect supporters' data and neither sells data to, nor swaps data with other organisations, and respects its donors' communication preferences. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Management of Principal Risks and Uncertainties

In 2001, Trustees conducted a major review of the risks to which the charity was exposed, including those related to the operations and finances of the Trust and those specifically related to the memorial at Runnymede. This exercise was repeated in 2009 and in June 2020. The risk register is reviewed annually by the Board, having regard to the size and objects of the Trust, and seeking to ensure that appropriate measures are in place to mitigate the Trust's exposure to major risk. Ongoing monitoring is delegated to the Director and the Senior Independent Trustee, in consultation with the Chair.

1. Insufficient funds generated, through returns on investments and a fundraising campaign, to support the ongoing annual awarding of Kennedy Scholarships.	Trustees have a policy of awarding eight to ten scholarships per year, provided there are candidates of suitable merit. They recognise this means that, without substantial donations, the Trust will eventually have to cease the annual awarding of Kennedy Scholarships. They plan to initiate a more significant fundraising campaign in the coming years, and the continuation of the Scholarships in their current form depends on this.
2. The Trust's acquisition of a reputation that would threaten the standing of the scholarships, either in the eyes of potential first-rate applicants or among academics at Harvard or MIT.	Trustees are chosen with the scholarship's reputation very much in mind. They themselves come from a variety of backgrounds and regularly reconsider the criteria for awarding scholarships and the outcomes in terms of diversity of background as well as fields of study.
3. Inadequate management of applicants' personal data in an online application system, or other data breach.	The Trust uses a reputable company for its online application system, which employs password-protected access to individual data, encryption and SSL security certificates for safe data transmission. It has robust disaster-recovery procedures. The Trust also has robust policies pertaining to data handling and storage.
4. Accident or injury to a member of the public visiting the Kennedy Memorial at Runnymede.	The Trust has considerable public liability cover, at a level researched and market-tested in 2016, to ensure that any claim from a member of the public could be met. In addition, there are signs throughout the site warning visitors of heightened risks in wet weather. The memorial is in a rural rather than a parkland location therefore requiring appropriate footwear. Partnership with the National Trust and regular visits by the Director and Trustees ensure the landscape management risks are appropriately monitored and acted upon.
5. Disruptions to operations or awards relating to emergency circumstances	In light of the coronavirus pandemic throughout 2020-21 the Trust has enhanced its digital capabilities and adapted its procedures so as to facilitate remote working and operations, ensuring continuity of activities and organisational resilience. This reduces the risk of operational interruption posed by future pandemics or emergency circumstances. Experience during the coronavirus pandemic can also provide guidance for the future if grantees face disruptions to international travel or US universities are forced to temporarily close their campuses. The Trustees have developed flexible policies to support grantees and adapt to new circumstances.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Objectives and Activities of the Trust for the Public Benefit

In accordance with the governing documents, the objective of The Kennedy Memorial Trust is to preserve an appropriate British memorial to President John F Kennedy, perpetuating the memory of his outlook and achievements.

The Kennedy Memorial Trust administers money donated at the outset by the British public in response to an appeal after the assassination of President Kennedy on 22 November 1963. The British memorial has two expressions: a physical memorial in landscape and stone at Runnymede, in Surrey, and a living memorial offering Kennedy Scholarships to British postgraduate students admitted to Harvard and the Massachusetts Institute of Technology.

The Trustees protect, preserve and maintain the Kennedy Memorial at Runnymede, in association with the National Trust, to enable public access to, and enjoyment of, the site. Kennedy Scholarships provide full tuition fees and health insurance, a stipend for living costs, a generous contribution towards the cost of one return air fare to Boston and an additional discretionary grant for vacation travel within the US. The Scholarships, which are offered for one academic year, enable a small group of British graduates to take advantage of particular educational opportunities. Tuition costs are high at both Harvard and MIT and the majority of applicants have considerable student debt from their undergraduate degrees. There are clear benefits which arise from obtaining a graduate qualification in the US, both for the individual's professional career and for the UK when they return. The Trust is one of a small number of bodies enabling leading British graduates to avail themselves of this opportunity. Kennedy Scholarships are awarded annually, in competition, after a UK-wide publicity campaign in universities and university-type institutions with associated advertisements.

Full application details are available on the Trust's website: www.kennedytrust.org.uk. Applicants must be British citizens at the time of application who are ordinarily resident in the United Kingdom and who have been wholly or mainly educated in a British school and a British institution of higher education. If not due to graduate in the year of application, the Trustees require that applicants commenced their undergraduate studies at a UK institution of higher education no earlier than ten years prior to 1 September in the year of award. In awarding Kennedy Scholarships, the Trustees particularly welcome applicants with a strong public-service ethos. They take into consideration candidates' intellectual attainment, readiness and ability to express themselves, and a well-researched and argued case for their proposed course of study at Harvard or MIT. They also look for originality of mind, potential to make a mark in public life and the ability to overcome adversity. Awards are made in the expectation that Kennedy Scholars will bring the benefits of their American experience back to the United Kingdom.

The Trustees also award Kennedy Summer Research Scholarships, first offered in the financial year to 30 April 2018, to British citizens who are enrolled on doctoral programmes at Harvard and MIT. These are awarded through a separate application process in support of particular research projects, and are offered to broaden the reach of Kennedy Scholarships.

The Trust maintains contact with former Kennedy Scholars and typically organises several events for current and former Scholars throughout the year. Due to the global coronavirus pandemic throughout 2020-21 and social distancing restrictions, these events took place online via video-conferencing, and the Trustees took the opportunity to engage with a wider audience through this format. In February 2021, for example, the Trust hosted an online event with Harvard Professor Fredrik Logevall, author of a recent biography of John F. Kennedy, which was open to the public and free to register. The Trustees look forward to resuming in-person events in the near future.

In fulfilling their obligations throughout the year, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Grant-making Policy

Kennedy Scholarships enable leading British graduates who are also British citizens to benefit from the broad educational opportunities available at both Harvard and MIT, two world-leading universities, without having to meet the considerable costs involved. President Kennedy himself studied at Harvard. MIT was chosen because of the President's keen interest in seeing technological advances reflected in government and international affairs.

In August 2020, all British universities and university colleges were notified of the forthcoming Kennedy Scholarship competition and advertisements were placed on a range of websites. The Trustees have provided, through the Trust's office, an advisory service to those enquiring about study at Harvard and MIT. Applications were submitted online, through the Trust's website, and 191 applications were received. In January 2021, 25 outstanding candidates were called to interview. Due to UK lockdown restrictions at that time, these interviews were conducted online via video-conferencing software. Following the interviews, nine students were provisionally selected to receive scholarships.

It was possible to confirm eight awards in May 2021 after the students' admission to Harvard or MIT. In addition, Scholarships were confirmed for six students initially selected in 2020 whose plans to attend Harvard in the 2020-21 academic year were disrupted by the coronavirus pandemic. In addition to the new and deferred awards, two grantees will receive full tuition and health insurance fees for a second year, enabling them to continue or complete their degrees.

The Trust also offers each new Kennedy Scholar the opportunity to apply for a summer travel grant, to undertake extended exploration of the United States following conclusion of the academic year. The Trustees have offered Kennedy Scholars from 2019-20 and 2020-21 the chance to apply for these grants in 2021-22, since they had to return to the UK early due to the pandemic in Spring 2020, or, in the case of 2020-21 Scholars, had to study remotely and were unable to travel to the US.

Kennedy Summer Research Scholarships enable British citizens enrolled on doctoral programmes at Harvard and MIT to complete a particular research project over the summer. Harvard International Office and MIT's Manager of Graduate Fellowships advertised the opportunity on behalf of the Trust in the late autumn of 2020. Eight applications were received by early January 2021 and the Trustees made five awards.

The Trustees stayed in contact with former Kennedy Scholars through email updates throughout the year, online events, and their support of the Kennedy Scholars' Association – a membership organisation for former Kennedy Scholars.

Achievements and Performance

Financial Review

Within the 2020-2021 financial year, the disruptions caused by the COVID-19 pandemic have had some impact on the Trust's income and expenditures. While investment performance strengthened significantly throughout the year, the Trust's income from investments was lower than in recent years due to dividend reductions, with £181,048 received in 2020-21 (2020: £224,907). As many charities have experienced this past year, the Trust's income from donations was also somewhat reduced. The Trust received donations and legacies of £98,074 in 2020-21 (2020: £217,102). Operationally, the Trust's expenditure was somewhat reduced in 2020-21 as in-person events which the Trust would normally hold over the course of a year could not go ahead due to lockdown restrictions and social distancing measures. Operational costs remained steady as the Trust retained its office and had certain continuing overhead expenses while putting in place arrangements for the Director to work remotely.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

For the year ended 30 April 2021, the Trust made a surplus of £2,696,439 compared with a deficit of £496,450 for the year ended 30 April 2020. This includes net investment gains of £2,731,528 (2020: losses of £155,317). Excluding the investment losses / gains, the Trust incurred a deficit of £35,900 (2020: Deficit £341,133) in the year.

As a result of the coronavirus pandemic Harvard and MIT shifted to remote education throughout the 2020-21 academic year. This meant that international students would be unable to procure visas to study in the United States, while travel restrictions and lockdown measures in both countries made relocation impossible. As a result, the Trustees agreed to defer Kennedy Scholarships for six awardees originally offered awards in May 2020. Two awardees elected to undertake their studies remotely, and the Trustees agreed to provide scholarship support while they remained in the UK.

As such, the Trust met the full tuition fees and health insurance costs for two Kennedy Scholars in 2020-21. One of these scholars also received a full means-tested stipend of \$27,250, while the other declined stipend support for 2020-21. The Trust also provided further funding to one Scholar from 2019-20 to enable them to continue their Harvard programme, providing a contribution towards tuition, covering health insurance costs, and providing a partial stipend.

Since the new Scholars had to study remotely from the UK throughout the year, the Trust did not provide its normal contribution to return air tickets to Boston. The Trustees have agreed to make that contribution available to 2020-21 Scholars for future travel to the United States.

Typically, the Trust offers a grant of \$2,500 for each Scholar to travel within the United States at the end of the academic year, following an application process. Given the disruptions to US travel, however, no such grants were made in 2020-21. The Trustees have instead extended the timeframe in which 2020-2021 Scholars can apply for and use these grants until March 31, 2022. Similarly, since 2019-2020 Scholars were unable to apply for these grants and undertake summer travel in 2020, the Trustees will consider them eligible to apply until March 31, 2022.

The Trust also awarded five Kennedy Summer Research Scholarships in March 2021 of up to \$3,000, for which a proposal had been submitted in January. These awards are open to UK citizens enrolled on doctoral programmes at Harvard and MIT, in order to fund particular research during the summer of 2021.

Kennedy Scholarships are awarded in the expectation that Scholars will bring the benefits of their American experience back to the UK.

A large proportion of the expenditure within the accounts is paid in US dollars, and then converted into pounds for the purpose of these accounts. Movements in the exchange rate between the US dollar and sterling can affect the stated results and, because of these movements, the Trust recognised a transaction loss of £50,866 in the year (2020: transaction gain of £10,108). Total expenditure in the year amounted to £314,301 (2020: £783,142). Analysis of the expenditure is shown in notes 4 and 5.

In recent years, Trustees have decided that there is an overriding need to send a reasonably-sized cohort of Scholars to the US. Though the coronavirus pandemic impacted the cohort size in 2020-21, the Trustees' aim remains a cohort size of approximately ten in normal circumstances. It is hoped that any gap between income and expenditure arising will be met by a fundraising campaign. Some fundraising efforts are already under way, but the Trustees plan to initiate a more significant fundraising campaign in the coming years, and the continuation of the Scholarships in their current form depends on this. Fees charged vary considerably between the different Graduate Schools at Harvard and MIT and are increased year-on-year at varying rates. The particular schools attended in a given year therefore affect the average cost of a Kennedy Scholarship in that year.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Investment Policy and Performance

BlackRock Investment Management acts as investment adviser to the Trust and manages its funds. There are no restrictions on the charity's power to invest. The Finance Trustee, in consultation with the Chair and Trustees, reviews the performance of the portfolio and determines an appropriate investment strategy.

The initial market impact of the coronavirus pandemic in March 2020 had led to a sharp drop in the value of the Trust's investments, but by the start of the 2020-21 financial year the Trust's investments had recovered somewhat. By 31 May 2020 the Trust's endowment stood at £14.4 million, approximately 4.4% below its value at the end of calendar year 2020. The endowment value has continued to strengthen throughout the financial year, with a year-end value as of 30 April 2021 of £16,852,908, compared to the previous year-end value as of 30 April 2020 of £13,692,832. Nonetheless, the Trustees continue to monitor the situation closely, recognising that the economy remains precarious as countries move out of restrictive lockdown measures. They note that investment income may continue to be affected as a result of dividend reductions, and due to a change in investment strategy as discussed below.

For 2020-2021, the income return on investments was 1.32% (2020: 1.54%). The total return, including capital gains was 21.27% (2020: 0.47%) which is comparable with the benchmark return to 30 April 2021 of 21.49%.

Moving forward, the Trust has made a significant alteration in its investment portfolio, reinvesting just under half of its endowment in an Environmental, Social, and Governance (ESG) fund offered by BlackRock. This followed substantial discussion among the Trustees, initially at the June 2020 Trustee meeting, to adopt an investment strategy that more consciously advanced environmental sustainability and social responsibility. Significant financial analysis was undertaken to select the appropriate fund, with the Trustees noting that the financial performance of the fund ultimately selected had exceeded that of the non-ESG fund in which the Trust was currently invested, drawing on data from the fund's past five years performance. The transfer was finalised in late April 2021 and thus will be reflected more fully in the 2021-2022 accounts. The new ESG fund is an accumulating fund and does not distribute income, thus the Trustees are aware that overall investment income will be significantly reduced in the next and future years. The Finance Trustee will continue to monitor available ESG funds and the Trustees may consider moving more of the Trust's investments to such alternative funds in future.

The ratio of US dollar to GBP sterling investments matched the ratio of anticipated dollar and sterling expenditure.

Trustees recognise that share values can both increase and decrease, especially amid the current uncertainty. The following table shows the value of the Trust's investments over the past 10 years.

	£		£
2012	9,229,560	2017	13,829,142
2013	10,231,790	2018	13,845,916
2014	10,378,122	2019	14,525,448
2015	11,681,986	2020	13,692,832
2016	11,544,946	2021	16,852,908

Reserves Policy

The Trust's objective is to maintain in perpetuity the Kennedy Memorial at Runnymede and to grant the scholarships that bear President Kennedy's name. Mindful of this, the Trustees seek to balance the interests of the current and future beneficiaries of the Trust's work. As noted above, Trustees have decided that the need to ensure that each group of Scholars is reasonably large justifies departing from the previous policy of limiting the annual withdrawals from the fund to around 4% of its average value over the previous three years. The total funds as at 30 April 2021 stand at £17,114,736 (2020: £14,418,297) and free reserves as at 30 April 2021 stand at £15,955,019 (2020: £14,347,119).

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

Reserves Policy continued

The Trustees maintain a designated reserve to ensure the Trust can always sustain its obligations to the Kennedy Memorial. The Trustees review the reserves annually when deciding how many scholarships to award at interview. In January 2014, a risk reserve, now reclassified as a designated reserve, of £1,000,000 was agreed which, for the year to 30 April 2021, was upgraded to £1,088,539 in line with the Consumer Price Index. Trustees recognise that their dependence upon investment returns, coupled with persistent above-inflation increases in course fees at Harvard and MIT may mean that the ability to award Kennedy Scholarships will finish at some point unless significant further endowed funding is raised. Nonetheless, the Trustees are confident that the Trust remains a going concern for the foreseeable future. The deferment of some Kennedy Scholarships from 2020-2021 to 2021-2022 has enhanced the Trust's reserves this year, and although additional scholarship expenditure is anticipated in 2021-22 – with the Trust supporting both deferred awardees and several new Kennedy Scholars – the savings this year should ensure the Trust's reserves are protected.

The Trustees take the view that the reserve level is acceptable in the current economic climate. It significantly exceeds the designated reserve needed for the long-term obligation to the Kennedy Memorial at Runnymede and provides an acceptable level of reserves to manage unexpected and year-to-year variations in the costs of Kennedy Scholarships. They hope that income received from fundraising will increase the resources available for Kennedy Scholarships to sustain the Trust in perpetuity.

Future Plans

The Trustees will continue to disburse funds in accordance with the governing documents of the Trust and seek to ensure widespread awareness of Kennedy Scholarships within appropriate departments of British universities, university colleges and other places of higher education.

Harvard and MIT are planning for a return to in-person teaching in Fall 2021, ensuring that international students can secure US visas. While there may be lingering effects of the coronavirus pandemic in terms of some travel or local restrictions on an ad hoc basis, the Trustees are hopeful that Kennedy Scholars studying in 2021-22 will be able to relocate to the United States as normal. The Trustees are also hopeful that in-person Trust events and activities can resume in the near future. The experience of digital engagement over the past year, however, has demonstrated the value of online events for engaging with a wider audience, particularly with alumni and supporters living overseas, prospective scholarship applicants, and the public at large. The Trust therefore intends to continue integrating an online dimension into its overall programme of activities.

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Kennedy Memorial Trust

Report of the Trustees for the year ended 30 April 2021 (*Continued*)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and the Trustees, having made enquiries of fellow Trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees



Professor Sir Mark Walport
Chairman

Dated: Jul 8, 2021

The Kennedy Memorial Trust

Independent auditor's report to the Trustees of Kennedy Memorial Trust

Opinion

We have audited the financial statements of The Kennedy Memorial Trust (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including the principle accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 directors are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The directors 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.

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.

The Kennedy Memorial Trust

Independent auditor's report to the trustees of Kennedy Memorial Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Charities Act 2011

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

- ◆ the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the directors 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 accounts

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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting

The Kennedy Memorial Trust

Independent auditor's report to the trustees of Kennedy Memorial Trust

- Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charity's financial procedures; and
- performed substantive testing on management expense claims and credit card expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

The Kennedy Memorial Trust

Independent auditor's report to the Trustees of Kennedy Memorial Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, or the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 23 July 2021

The Kennedy Memorial Trust

Statement of Financial Activities for the year ended 30 April 2021

	Note	Total Unrestricted 2021 £	Total Unrestricted 2020 £
Income and endowments from:			
Donations and legacies		98,074	217,102
Investment Income	3	181,138	224,907
Total Income		279,212	442,009
Expenditure:			
<i>Charitable activities:</i>			
Runnymede Memorial expenses	4	6,071	8,532
Graduate scholarships and expenses	5	256,974	722,929
Scholarship application costs	5	51,256	51,681
Total expenditure		314,301	783,142
Net expenditure before gains on investments		(35,089)	(341,133)
Net gains / (losses) on investments	8	2,731,528	(155,317)
Net income / (expenditure) and net movement in funds for the year		2,696,439	(496,450)
Reconciliation of funds:			
Total funds brought forward		14,418,297	14,914,747
Total funds carried forward		17,114,736	14,418,297

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

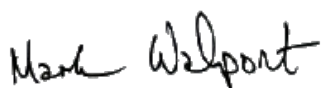
The notes on pages 13 to 22 form part of these financial statements.

The Kennedy Memorial Trust

Balance sheet at 30 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	7		71,178		71,178
Investments	8		16,852,908		13,692,832
Total Fixed Assets			16,924,086		13,764,010
Current assets					
Sundry debtors and prepayments	9	10,721		7,339	
Cash and bank balances		661,015		690,639	
Total Current Assets		671,736		697,978	
Liabilities					
Creditors: amounts falling due within one year	10	(481,086)		(43,691)	
Net current assets			190,650		654,287
Net assets			17,114,736		14,418,297
Financed by:					
Funds of the charity					
Unrestricted income funds:	13		16,026,197		14,418,297
Designated funds:	13		1,088,539		-
Total funds:			17,114,736		14,418,297

Approved on behalf of the Trustees on 8th July 2021



Professor Sir Mark Walport - Trustee



Ms Tilly Franklin - Trustee

The notes on pages 13 to 22 form part of these financial statements

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021

1 Status

The Trust was established by the trust deed dated 4 July 1964 and amended 11 July 2007.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared for the year to 30 April 2021.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

As set out in these accounting policies under “going concern”, below, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.”

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that there are no 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 are of the opinion that because the value of assets held by the charity are very materially in excess of the liabilities of

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021

2 Accounting policies (*Continued*)

the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, interest receivable and dividends from listed investments.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred as noted above.

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenses are accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct costs and support costs. All expenses, including support costs, are allocated or apportioned to their applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds through the charity.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs are divided between the upkeep of the Runnymede Memorial, the graduate scholarships and scholarship application costs.

Support costs, which include governance costs, have been allocated to graduate scholarships and scholarship application costs.

All expenditure is inclusive of irrecoverable VAT.

Cost apportionment

Within expenditure on charitable activities, costs are allocated directly either to postgraduate scholarships and scholarship application costs where possible:

- a. Post-graduate scholarship costs are the university fees and associated costs to support the student throughout their studies.

**Notes forming part of the financial statements
for the year ended 30 April 2021 (Continued)**

b. Scholarship application costs comprise of costs for processing grants and applications, including support of actual and potential applicants.

Tangible fixed assets

- ◆ Office equipment 20% - 30% per annum on cost

Investments

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021 (*Continued*)

2 Accounting policies (*Continued*)

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Unrestricted funds: these comprise the accumulated excess of income over expenditure on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Designated funds: these are unrestricted funds which are allocated at the discretion of the Trustees, to projects in furtherance of the general objectives of the Trust.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Taxation

The Kennedy Memorial Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

Contributions to the personal pension schemes of the charity's employee are charged to the statement of financial activities when they are payable to the scheme. The assets of the scheme are administered in a fund which is independent from the charity.

Statement of cash flows

The financial statements do not include a cash flow statement, because the charity, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102.

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2021 (*Continued*)

3 Investment income

	2021 £	2020 £
Dividends - UK listed investments	82,392	89,564
Dividends - US listed investments	98,656	134,045
Interest - UK fixed interest securities	-	322
Interest on cash deposits	90	976
	181,138	224,907

4 Runnymede Memorial Expenses

	2021 £	2020 £
Annual maintenance	6,071	5,967
Footpath repairs	-	2,565
	6,071	8,532

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2021 (*Continued*)

5 Analysis of charitable expenditure

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2021 £	Total 2020 £
University and stipend fees	143,232	-	143,232	601,083
Student travel and expenses	1,782	58	1,840	36,040
Summer research scholarships	10,770	-	10,770	2,500
Programme support costs	-	1,358	1,358	10,855
	155,784	1,416	157,200	650,478
Staff costs	46,256	22,782	69,038	99,386
Premises costs	7,101	3,497	10,598	10,423
Administration costs	2,215	1,092	3,307	7,269
Exchange losses / (gains)	34,080	16,786	50,866	(10,018)
Contributions Frank Knox Fellows	(14,650)	(7,216)	(21,866)	(20,695)
	75,002	36,941	111,943	86,365
Cost met by specific conditions	14,650	7,216	21,866	20,695
	89,652	44,157	133,809	107,060
Governance Costs				
Accountancy	4,943	2,434	7,377	8,451
Audit fee	4,422	2,178	6,600	5,200
Legal and professional	2,173	1,071	3,244	3,421
	11,538	5,683	17,221	17,072
Total costs for year	256,974	51,256	308,230	774,610

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021 (Continued)

5 Analysis of charitable expenditure – Comparative 2020

	Post Graduate Scholarships £	Scholarship Application Costs £	Total 2020 £
University and stipend fees	601,083	-	601,083
Student travel and expenses	31,790	4,250	36,040
Summer research scholarships	2,500	-	2,500
Programme support costs	4,388	6,467	10,855
	639,761	10,717	650,478
Staff costs	66,588	32,798	99,386
Premises costs	6,984	3,439	10,423
Administration costs	4,870	2,399	7,269
Exchange (gains)	(6,712)	(3,306)	(10,018)
Contributions Frank Knox Fellows	(13,866)	(6,829)	(20,695)
	57,864	28,501	86,365
Cost met by specific conditions	13,866	6,829	20,695
	71,730	35,330	107,060
Governance Costs			
Accountancy	5,662	2,789	8,451
Audit fee	3,484	1,716	5,200
Legal and professional	2,292	1,129	3,421
	11,438	5,634	17,072
Total costs for year	722,929	51,681	774,610

During the year 3 scholarships were awarded, 2 with full liability and 1 partial renewal (2020: 9 with full liability, 2 doctoral students with partial or no liability, and 2 partial renewals), amounting to £111,499 or \$150,428 (2020: £467,438 or \$564,044). Stipends of £20,424 or \$27,250 for living expenses were awarded to 1 scholar (2020: 6 scholars £19,828 or \$26,000). 1 Scholar received a stipend of £11,306 or \$15,000 (2020: £12,295 or \$15,000).

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021 (*Continued*)

6 Trustees and employees

The staff costs of the Trust are shown above in note 5. The average number of full time equivalent employees in the year was:

	2021 Number	2020 Number
Administration	1	1.5

One employee earned between £60,000 - £70,000 (2020: No employee earned more than £60,000. The Trust made pension contributions on behalf of the employees of £6,031 (2020: £9,754).

No Trustee received any remuneration in either year.

No Trustees had expenses reimbursed. (2020: 3 Trustees were reimbursed £1,961) in respect of travel, accommodation and subsistence.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Director.

Total remuneration paid to key management personnel for the year was £69,038 (2020: £99,386).

7 Fixed assets

	Runnymede Memorial £	Total £
<i>Cost</i>		
At 1 May 2020	71,178	74,785
Disposals	-	-
30 April 2021	71,178	71,178
<i>Depreciation</i>		
At 1 May 2020	-	-
Charge for the year	-	-
Elimination on disposal	-	-
At 30 April 2021	-	-
<i>Net book value</i>		
At 30 April 2021	71,178	71,178
At 30 April 2020	71,178	71,178

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2021 (*Continued*)

8 Investments	2021 £	2020 £
Market value at 1 May	13,692,832	14,525,448
Additions	8,856,987	1,031,111
Disposals	(8,858,893)	(1,708,811)
Realised gains	2,001,525	131,932
Net unrealised investment gains	730,003	(287,249)
Cash deposit movement	430,454	401
Market value at 30 April	16,852,908	13,692,832
Historical cost £15,090,938 (2020: £12,475,618)		
The valuation at 30 April 2021 comprises:		
Investments listed on a recognised Stock Exchange including unit trusts		
	2021 £	2020 £
UK listed investments – managed funds	2,327,054	2,032,028
Overseas – managed funds	14,093,676	11,659,079
Cash deposits	432,178	1,725
	16,852,908	13,692,832

The following investments comprise more than 5% of the value of the total portfolio:

	2021 £	2020 £	2021 %	2020 %
Charitrak UK	1,659,687	1,396,865	10	10
BR ISHS DVLPD WRLD IDX	-	6,581,926	-	48
BR ISHS DEV WD ESG IDX	7,615,130	-	46	-
BR BGF EMG MKTS EQTY	1,634,637	1,401,040	10	10
BR ISHS GBL INFL LKD IDX	3,896,088	3,015,915	24	22
BR UK Property	667,367	635,162	4	5
ISHS CORE WORLD	947,821	660,199	6	5

The Kennedy Memorial Trust

Notes forming part of the financial statements for the year ended 30 April 2021 (*Continued*)

9 Sundry debtors and prepayments: amount falling due within one year	2021 £	2020 £
Other debtors	5,900	654
Prepayments and accrued income	4,821	6,685
	10,721	7,339

10 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors	429,900	936
Tax and social security creditor	1,476	1,389
Accruals and deferred income	49,730	41,366
	481,086	43,691

11 Pensions

The Trust pays contributions to employees' individual pension policies. The policies provide for benefits on a defined contribution basis and the assets underlying each policy are held by the pension provider. The pension cost charge represents the contributions payable by the Trust and amounted to £6,031 (2020: £9,754).

12 Financial commitments

At 30 April 2021 the Trust had commitments under non-cancellable operating leases as follow.

	Land and Buildings 2021 £	2020 £
Operating lease payments due:		
within one year	7,864	7,864
later than one year and not later than five years	2,632	10,496
Total	10,496	18,360

The Kennedy Memorial Trust

Notes forming part of the financial statements
for the year ended 30 April 2021 (*Continued*)

13 Unrestricted funds

	Balance 1 May 2020	Income	Expenditure	Realised and unrealised investment gains	Transfers	Balance 30 April 2021
Unrestricted funds	14,418,297	279,212	(314,301)	2,731,528	(1,088,539)	16,026,197

Designated Funds

Runnymede memorial	-	-	-	-	1,088,539	1,088,539
	<u>14,418,297</u>	<u>279,212</u>	<u>(314,301)</u>	<u>2,731,528</u>	<u>(1,088,539)</u>	<u>17,114,736</u>

The designated Runnymede memorial fund represents funds set aside for the perpetual maintenance of the memorial.

14 Related Party Transactions

During the year, the Tuixen Foundation, of which Dr Peter Englander is a trustee, donated £25,000 to the charity (2020: £25,000).

During the year, the charity received donations from Trustees amounting to £2,200 (2020: £15,520).

There were no amounts outstanding at the year-end (2020: £nil).