

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales · Charity number 288293

Details

Status Registered

Legal form Trust

Registered 1984-01-30

Register [View on the Charity Commission register](#)

Contact

Address The Kennedy Leigh Charitable Trust Office
853 Finchley Road
London
NW11 8LX

Phone 02037477125

Email Naomi@klct.org

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS WITHIN OR OUTSIDE THE UNITED KINGDOM AT SUCH TIME OR TIMES AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE. (FOR FURTHER DETAILS SEE CLAUSE 3 OF DEED DATED 14TH OCTOBER 1983.)

Activities: The Trust supports projects and causes which will improve and enrich the lives of all parts of society. It expects to become involved in a wide range of activities, able to provide several forms of support and will consider the funding of capital projects, and running costs. It is non-political and non-religious in nature.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM, OVERSEAS AND THE STATE OF ISRAEL.
- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£689,925	£429,243	£25,948,675	1
2024-03-31	£629,509	£610,152	£25,767,853	1
2023-03-31	£495,244	£449,228	-	-
2022-03-31	£482,553	£414,326	-	-
2021-03-31	£502,521	£635,354	£24,280,190	1

Trustees

Name	Role	Appointed
CAROLE BERMAN	Chair	
ALEXANDER MICHAEL SORKIN		2012-01-30
ANGELA LUCILLE SORKIN		
ANTHONY FOUX		
BENJAMIN GOLDKORN		2012-01-30
GEOFFREY GOLDKORN		
JACOB SORKIN		2016-07-13
Joshua Segal		2025-03-24

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales - Charity number 288293

Accounts

Charity registration number 288293 (England and Wales)

KENNEDY LEIGH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Berman Mr A Foux Mr G Goldkorn Mr A Sorkin Mrs A Sorkin Mr J Sorkin Mr B Goldkorn Mr J Segal (Appointed 24 March 2025)
Administrator	Ms N Shoffman
Charity number	288293
Principal address	The Kennedy Leigh Charitable Trust office 853 Finchley Road London United Kingdom NW11 8LX
Auditor	Xeinadin Audit Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Bankers	SG Kleinwort Hambros Bank Limited Canary Wharf London E14 4SG
Solicitors	Geoffrey Goldkorn Stokoe Partnership Solicitors 2nd Floor 1-3 Staple Inn London WC1V 7QH
Investment advisors	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU Veritas Investment Partners Riverside House 2A Southwark Bridge Road London SE1 9HA

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Sarasin and Partners
100 St Paul's Churchyard
London
EC4M 8BU

Rothschild Wealth Management (UK) Limited
St Swithins Lane
London
EC4N 8AL

Property Agents

Bidwells
Trumpington Road
Cambridge
CB 2LD

KENNEDY LEIGH CHARITABLE TRUST

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KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019)".

Objectives and activities

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year on the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one-quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with its charitable objects the Trust focuses much of its work in Israel and to a lesser extent in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantages.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, making changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives, the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects and running costs. The Trust is non-political and non-religious in nature."

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

During the year, the charity distributed £285,314 (2024: £492,865) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. A range of donations were made to worthy causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

1. The advancement of health or the saving of lives

CHAI Lifeline - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum.

Shaare Zedek Training Programme for Palestinian Doctors – In July 2022, The Trustees agreed to commit £90,000 over 3 years in support of two Palestinian physicians on the Fellowship programme.

Israel Guide Dogs Centre (IGDC) – In March 2024, The Trustees agreed to support the IGDC Trainer Academy project with a donation of £25,000 toward the full £47,000 cost of the project.

2. The advancement of education

Hebrew University of Jerusalem ELSC for Brain Sciences Centre – In November 2015 following discussions and meetings with the University and having agreed to support a major project at the Rehovot campus, it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences Centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

Hebrew University of Jerusalem The Kennedy Leigh Scholarship in Sustainable Food Systems (FOOJI) - In January 2025

the Trustees, considered a new multidisciplinary PhD programme designed to connect students from diverse fields— including economics, law, pharmacy, and nutrition—while offering scholarships, networking opportunities, and industry engagement. The Trust agreed to support two cohorts of six students, one cohort each year, on a 1-year programme for two years at a total of \$140,000.

Jerusalem Foundation/ Hebrew University - Training Young People from East Jerusalem as Social Workers – In January 2023, the Trustees considered a proposal to train East Jerusalemites as social workers at the Hebrew University. At the end of the course each person will be guaranteed 4 years of work by the Jerusalem municipality who is heavily involved in the project. The Trustees agreed to support the full £187,776 cost of the 4-year programme for the cohort of ten.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity

Hillel - The Right to Choose – This is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Hillel at the same level of funding of £12,500 per annum.

The Jahalin Honey Project – In June 2024, the Trustees agreed to make a £15,000 donation towards this programme to train and equip Jahalin women with the knowledge and skills for sustainable beekeeping and the production of honey and other related natural products.

Ben Gurion University – In January 2024 The Trustees considered a request to support the University's Community Resilience Project. The project targets students' needs for psychological services and housing assistance due to the war. The Trustees, agreed to make a £25,000 donation per annum for two years, which will be diverted from the previously committed funding to the theatre outreach programme.

Yemin Orde Graduate Support Programme – In June 2024, The Trustees agreed to fund the Graduate Support Programme, which aids alumni during military service and higher education, with a donation of £25,000.

Yemin Orde Swimming Pool Project - The Trustees, over several meetings November 2024 – March 2025, considered the proposal to fund the cost of replacing the swimming pool at Yemin Orde which the Trust originally funded 50 years ago. After many discussions, the Trustees agreed upon a funding cap of \$950,000 contingent on all permissions and funding being in place.

4. The advancement of the arts, culture, heritage or science

Jerusalem Print Workshop – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Jewish Care - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013, the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. In 2022, the Trustees agreed to add Jewish Care to the list with an annual donation of £10,000. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jewish Care at the same level of funding of £10,000 p.a.

Jewish Association for the Mentally Ill (JAMI) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI who now operate under the auspices of Jewish Care at the same level of funding of £5,000 per annum.

Norwood - The Trustees have had a long association with this organisation. The Trust provided a substantial donation to establish the Kennedy Leigh Day centre some years ago and since then have made an annual donation towards the running costs of the centre. The Trustees at their last review of the perennials agreed they wished to continue supporting Norwood at the same level of funding of £10,000 per annum.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Centre for Mind Body Medicine(CMBM) - Trauma Healing and Resilience Building in Northern Israel - In January 2025 The Trustees considered a request to support a training program for 24 mental health and school-based professionals using the evidence-based **CMBM (Center for Mind-Body Medicine)** model, which incorporates mind-body techniques shown to be effective in reducing trauma symptoms, stress, and burnout. The programme takes a train-the-trainer approach, equipping people to deal with trauma who then go into their communities to train others. The Trustees agreed to fund the total cost of the programme of \$30,000.

Jerusalem Foundation - The SAHI – Special Hesed (Good Deeds) Unit: In March 2025 The Trustees considered a request to support a community service gap year programme for vulnerable youth with leadership qualities, is an inspirational initiative that for the first time recognises these youth as impactful leaders who can give back to society. The Trustees approved a grant of \$25,000 per annum for three years to the Sahi Programme.

JPR – Institute for Jewish Policy Research - the Trust has previously supported JPR acknowledging the Institute's impactful academic contributions and strong reputation. In March 2025 The Trustees approved a donation of £15,000 funding for a UK Jewish Population Research Panel.

6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

Community Security Trust (CST) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000. This grant is used specifically towards the work the CST is doing with university students through its Student and University Campus Activity programme.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Post balance sheet commitments:

In July 2025 the Trustees considered a number of war related emergency funding requests and agreed the following commitments:

1. Ben Gurion University – Soroka Medical Center

- **Need:** Missile damage to educational infrastructure.
- **Support Approved: £10,000**
- **Purpose:** Temporary learning spaces for displaced medical students.

2. Leket Israel – Emergency Food Programme

- **Need:** Severe food shortages due to disrupted logistics and IDF operations.
- **Support Approved: £10,000**
- **Purpose:** Emergency food distribution to displaced and homeless.

3. Alyn Hospital – Paediatric Rehabilitation

- **Need:** Increased trauma cases; pressure on staff and services.
- **Support Approved: £10,000**
- **Purpose:** Sustain paediatric rehabilitation services during conflict.

4. Magen David Adom (MDA)

- **Need:** £150,000/day emergency operations cost; no direct govt. support.
- **Support Approved: £50,000**
- **Purpose:** Support national emergency medical and blood supply services.

5. Shaare Zedek Medical Center

- **Need:** Urgent medical equipment for treating war casualties.
- **Support Approved: £44,000**
- **Purpose:** Purchase ultrasound machine & mobile monitor.

6. Hebrew University – Mental Health Services

- **Need:** War-related psychological distress among students and community.
- **Support Approved: £20,000**
- **Purpose:** Crisis intervention and trauma counselling services.

7. Kagan Centre (Youth Support)

- **Need:** Academic and emotional pressure on immigrant youth.
- **Support Approved: £5,000**
- **Purpose:** Educational and emotional support during wartime.

8. Arava Institute – Gaza Water Relief

- **Need:** Displaced Gazans facing extreme water and supply shortages.
- **Support Approved: \$20,000**
- **Purpose:** Continue vital water delivery via local sourcing.

9. Clean Shelter – Gaza Desalination

- **Need:** Safe water and sanitation for 2,000 displaced Gazan families.
- **Support Approved: \$21,000**
- **Purpose:** Fund one desalination unit; partner: New Israel Fund.

Post balance sheet occurrences:

None

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Grant making policy

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity made grants to 26 institutions. The charity receives favourable feedback and regular updates from these beneficiaries, as well as letters of gratitude. The success of the sponsored programmes is constantly monitored by the charity.

Financial review

The net income for the year amounted to £180,822 (2024: net income of £1,802,493). This is stated after taking into account net losses on investments of £79,860 (2024: net gains of £1,783,136). The Trust paid grants to various charitable organisations in the year and these totalled £285,314 (2024: £492,865).

Total income was £689,925 (2024: £629,509) which is an increase of £60,416 in income during the year compared to the previous year. This was as a result of higher dividend income from investments held due to a global recovery in the markets and increased returns on investments.

Total expenditure in the year was £429,243 (2024: £610,152), an decrease on the prior year of £180,909. This was mainly due to a significant decrease in the level of grants payable, in line with the commitments made. Support costs and governance costs were slightly higher than the prior year at £56,769 (2043: £55,754).

A gain arose on the quoted investment portfolio of £137,115 (2024: gain of £1,595,354) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £20,760,274 (2024: £20,499,826). A gain arose of £31,213 (2024: loss arose of £25,279) in respect of disposals of investments. The investment property held by the charity was revalued during the year, resulting in a £220,000 fair value loss (2024: gain of £200,000). In total, a loss of £28,188 (2024: gain of £11,848) arose in respect of foreign exchange gain. Thus, the overall losses on investment assets was £79,860 (2024: gain of £1,783,136) which was reported in the Statement of Financial Activities.

Going concern

The charity held unrestricted funds at the balance sheet date of £25,948,675 (2024: £25,767,853) after the sum of £1,182,540 (2024: £278,540) of designated funds are taken into account. There are no going concern issues.

Reserves policy

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment policy

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£3.05m, 15%), in fixed interest investments (£0.43m, 2%), and in equities and similar funds (£17.28m, 83%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Plans for future periods

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms C Berman

Mr A Foux

Mr G Goldkorn

Mr A Sorkin

Mrs A Sorkin

Mr J Sorkin

Mr B Goldkorn

Mr J Segal

(Appointed 24 March 2025)

Recruitment and appointment of trustees

In February 2024 Ms Berman and Mrs Sorkin were appointed as Co-Chairpersons for two years.

On 24th March 2025 Mr Joshua Segal was appointed as a Trustee.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees meet formally up to six times a year as well as having ad-hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The trustees' report was approved by the Board of Trustees.

Ms C Berman

Trustee

14 January 2026

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant 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 31 March 2025 and of its incoming resources and application of resources, 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 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

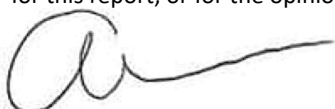
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gedalia Waldman BA FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited (Statutory Auditor)

Chartered Accountants

5 Technology Park

Colindeep Lane

Colindale

London

NW9 6BX

United Kingdom

21 January 2026

Xeinadin Audit Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general	Unrestricted funds designated funds	Total	Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income from:							
Investments	4	689,925	-	689,925	629,509	-	629,509
Total income		689,925	-	689,925	629,509	-	629,509
Expenditure on:							
Raising funds	5	69,577	-	69,577	43,238	-	43,238
Charitable activities	7	359,666	-	359,666	566,914	-	566,914
Total expenditure		429,243	-	429,243	610,152	-	610,152
Net gains/(losses) on investments	12	(79,860)	-	(79,860)	1,783,136	-	1,783,136
Net income		180,822	-	180,822	1,802,493	-	1,802,493
Transfers between funds		(904,000)	904,000	-	382,710	(382,710)	-
Net movement in funds		(723,178)	904,000	180,822	2,185,203	(382,710)	1,802,493
Reconciliation of funds:							
Fund balances at 1 April 2024		25,489,313	278,540	25,767,853	23,304,110	661,250	23,965,360
Fund balances at 31 March 2025		24,766,135	1,182,540	25,948,675	25,489,313	278,540	25,767,853

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

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		245		325
Investment property	14		3,710,000		3,930,000
Investments	15		20,760,274		20,499,826
			<u>24,470,519</u>		<u>24,430,151</u>
Current assets					
Debtors	16	61,550		46,000	
Investments	17	99,427		62,189	
Cash at bank and in hand		1,348,913		1,259,934	
		<u>1,509,890</u>		<u>1,368,123</u>	
Creditors: amounts falling due within one year	18	(31,734)		(30,421)	
		<u>1,478,156</u>		<u>1,337,702</u>	
Net current assets			1,478,156		1,337,702
Total assets less current liabilities			<u>25,948,675</u>		<u>25,767,853</u>
The funds of the Trust					
Unrestricted funds - general			24,766,135		25,489,313
Unrestricted funds - designated funds	19		1,182,540		278,540
			<u>25,948,675</u>		<u>25,767,853</u>

The financial statements were approved by the Trustees on 14 January 2026

Mr J Sorkin
Trustee

Mr B Goldkorn
Trustee

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	3		(462,575)		(670,924)
Investing activities					
Purchase of investments		(577,493)		(357,841)	
Proceeds from disposal of investments		439,122		416,373	
Investment income received		689,925		629,509	
Net cash generated from investing activities			551,554		688,041
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			88,979		17,117
Cash and cash equivalents at beginning of year			1,259,934		1,242,817
Cash and cash equivalents at end of year			1,348,913		1,259,934

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

1.1 Basis of preparation

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

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds healthy cash reserves and fairly liquid investments to shelter against any unforeseen events. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2025.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and this is represented by the designated fund in the accounts.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	25% on a reducing balance basis
-----------	---------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

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

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

3 Cash absorbed by operations	2025	2024
	£	£
Surplus for the year	180,822	1,802,493
Adjustments for:		
Investment income recognised in statement of financial activities	(689,925)	(629,509)
Foreign exchange differences	9,012	(11,848)
(Gain)/loss on disposal of investments	(31,213)	25,279
Fair value gains and losses on investment properties	220,000	(200,000)
Fair value gains and losses on investments	(137,115)	(1,633,571)
Depreciation and impairment of tangible fixed assets	81	109
Movements in working capital:		
(Increase) in debtors	(15,550)	(24,706)
Increase in creditors	1,313	829
Cash absorbed by operations	<u>(462,575)</u>	<u>(670,924)</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	55,691	59,042
Income from listed investments	579,036	527,554
Interest receivable	55,198	42,913
	<u>689,925</u>	<u>629,509</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	7,845	9,823
	<u>61,732</u>	<u>33,415</u>
Investment management		
Total costs	69,577	43,238
	<u>69,577</u>	<u>43,238</u>

6 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Consultancy fees	17,583	18,295
Grant funding of activities (see note 7)	285,314	492,865
Share of support and governance costs (see note 8)		
Support	36,518	36,652
Governance	20,251	19,102
	<u>359,666</u>	<u>566,914</u>
Analysis by fund		
Unrestricted funds - general	359,666	566,914
	<u>359,666</u>	<u>566,914</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions (26 grants):		
Total charitable donation	285,314	492,865

-

8 Support costs allocated to activities

	Charitable expenditure 2025 £	Total 2024 £
Staff costs	19,548	19,383
Depreciation	81	109
Office overheads	1,075	1,156
Rent	13,208	13,190
Other expenses	2,216	2,283
Subscriptions	391	532
Governance	20,250	19,101
	<u>56,769</u>	<u>55,754</u>
	2025	2024
Governance costs comprise:	£	£
Audit fees	19,713	18,541
Accountancy	537	560
	<u>20,250</u>	<u>19,101</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2024: £nil). No expenses were reimbursed to the Trustees in the year (2024: £nil).

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	19,048	19,000
Other pension costs	500	383
	<u>19,548</u>	<u>19,383</u>
	<u>19,548</u>	<u>19,383</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	137,115	1,596,567
Sale of investments	31,213	(25,279)
Revaluation of investment properties	(220,000)	200,000
Foreign exchange	(28,188)	11,848
	<u>(79,860)</u>	<u>1,783,136</u>
	<u>(79,860)</u>	<u>1,783,136</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2024	4,143
At 31 March 2025	4,143
Depreciation and impairment	
At 1 April 2024	3,817
Depreciation charged in the year	81
At 31 March 2025	3,898
Carrying amount	
At 31 March 2025	245
At 31 March 2024	325

14 Investment property

	2025
	£
Fair value	
At 1 April 2024	3,930,000
Net gains or losses through fair value adjustments	(220,000)
At 31 March 2025	3,710,000

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £850,000 (2024: £850,000).

	2025	2024
	£	£
Freehold	3,710,000	3,930,000

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	20,499,826	-	20,499,826
Additions	428,359	149,134	577,493
Valuation changes	129,680	(1,578)	128,102
Disposals	(445,147)	-	(445,147)
	<u>20,612,718</u>	<u>147,556</u>	<u>20,760,274</u>
At 31 March 2025	20,612,718	147,556	20,760,274
	<u>20,612,718</u>	<u>147,556</u>	<u>20,760,274</u>
Carrying amount			
At 31 March 2025	20,612,718	147,556	20,760,274
	<u>20,612,718</u>	<u>147,556</u>	<u>20,760,274</u>
At 31 March 2024	20,499,826	-	20,499,826
	<u>20,499,826</u>	<u>-</u>	<u>20,499,826</u>
		2025	2024
Listed investments included above:		£	£
Listed investments carrying amount		<u>20,612,718</u>	<u>20,499,826</u>

During the year, the trust committed to investing \$644,100 into a private partnership. At the year end, \$193,230 (£149,134) was invested and drawn down, whilst the remaining \$450,870 remains committed to be invested in the future over several years.

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	19,880	46,000
Prepayments and accrued income	41,670	-
	<u>61,550</u>	<u>46,000</u>

17 Current asset investments

	2025 £	2024 £
Unlisted investments	99,427	62,189
	<u>99,427</u>	<u>62,189</u>

Current asset investments comprise of cash held in investment portfolios.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	633	280
Accruals and deferred income	31,101	30,141
	<u>31,734</u>	<u>30,421</u>

19 Movement in unrestricted funds

These are unrestricted funds which are material to the Trust's activities.

	Movement in funds				Balance at 31 March 2025	Balance at 1 April 2024
	General funds	Designated funds	Transfers	Fair value reserve		
	£	£	£	£	£	£
Balance at 1 April 2024	19,160,806	278,540	-	6,328,507	25,767,853	(23,965,360)
Income	689,925		-		689,925	(659,022)
Expenditure	(429,243)		-		(429,243)	610,152
Transfer between funds	(904,000)	904,000	-		-	-
On investment disposals	31,213		-		31,213	54,792
Quoted investments	(79,970)		-	210,179	130,209	(1,596,567)
Unquoted investments	6,906		-		6,906	
Foreign currency	(28,188)		-		(28,188)	(11,848)
Investment property			-	(220,000)	(220,000)	(200,000)
	<u>18,447,450</u>	<u>1,182,540</u>	<u>-</u>	<u>6,318,686</u>	<u>25,948,675</u>	<u>25,767,853</u>

20 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	4,380	13,140
Between two and five years	-	4,380
	<u>4,380</u>	<u>17,520</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

During the year under review, the charity paid no grants to related parties.

22 Analysis of changes in net funds

The Trust had no material debt during the year.

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales - Charity number 288293

Accounts

Charity registration number 288293

KENNEDY LEIGH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Berman Mr A Foux Mr G Goldkorn Mr A Sorkin Mrs A Sorkin Mr J Sorkin Mr B Goldkorn
Administrator	Ms N Shoffman
Charity number	288293
Principal address	The Kennedy Leigh Charitable Trust office 853 Finchley Road London United Kingdom NW11 8LX
Auditor	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Bankers	SG Kleinwort Hambros Bank Limited Canary Wharf London E14 4SG
Solicitors	Geoffrey Goldkorn Stokoe Partnership Solicitors 2nd Floor 1-3 Staple Inn London WC1V 7QH
Investment advisors	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU Veritas Investment Partners Riverside House 2A Southwark Bridge Road London SE1 9HA Sarasin and Partners 100 St Paul's Churchyard London EC4M 8BU

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Rothschild Wealth Management (UK) Limited
St Swithins Lane
London
EC4N 8AL

Property Agents

Bidwells
Trumpington Road
Cambridge
CB 2LD

KENNEDY LEIGH CHARITABLE TRUST

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KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019)".

Objectives and activities

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year on the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one-quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with its charitable objects the Trust focuses much of its work in Israel and to a lesser extent in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantages.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, making changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives, the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects and running costs. The Trust is non-political and non-religious in nature."

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

During the year, the charity distributed £492,865 (2023: £334,846) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. A range of donations were made to worthy causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

1. The advancement of health or the saving of lives

CHAI Lifeline - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum.

Shaare Zedek Training Programme for Palestinian Doctors – In July 2022, The Trustees agreed to commit £90,000 over 3 years in support of two Palestinian physicians on the Fellowship programme.

2. The advancement of education

Hebrew University of Jerusalem ELSC for Brain Sciences Centre – In November 2015 following discussions and meetings with the University and having agreed to support a major project at the Rehovot campus, it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences Centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

Jerusalem Foundation/ Hebrew University - Training Young People from East Jerusalem as Social Workers – In January 2023, the Trustees considered a proposal to train East Jerusalemites as social workers at the Hebrew University. At the end of the course each person will be guaranteed 4 years of work by the Jerusalem municipality who is heavily involved in the project. The Trustees agreed to support the full cost of the 4-year programme for the cohort of ten of £187,776.

Kagan Learning Centre – In July 2023, the Trustees considered a request to support the Kagan centre. The Centre was established 50 years ago by Dr Helena Kagan, the first female paediatrician in Jerusalem, to help bring deprived kids up to the education standard required for mainstream school. The Trustees agreed to commit £25,000 to the centre.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity

Hillel - The Right to Choose – This is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Hillel at the same level of funding of £12,500 per annum.

NIF/ Shatil Local Power project – NIF/Shatil carries out very successful forum work to improve the economic situation of Bedouin Israelis in the Negev proposal. The Trust has supported a variety of projects run by this organisation to strengthen the capacities of Bedouin leaders and develop the infrastructure. In December 2022, the Trustees agreed to support the NIF/ Shatil Local Power project which is the next phase in the development of infrastructure with a grant of £20,000 per annum for two years.

Jahalin - The Establishment and Operation of a Regional Goat Milk Pasteurization Facility – In December 2022, The Trustees considered the proposal for the Establishment and Operation of a Regional Goat Milk Pasteurization Facility. The Trustees agreed that they wanted to support the Jahalin project as it would potentially greatly improve the quality of The Bedouins lives and give them financial independence. The Trustees committed £40,000 to the project conditional on them raising matched funding.

Ben Gurion University – In July 2023 The Trustees considered a request to support the University's Community Resilience Project. The project targets students' needs for psychological services and housing assistance due to the war. The Trustees, agreed to make a £25,000 donation per annum for two years, which will be diverted from the previously committed funding to the theatre outreach programme.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4. The advancement of the arts, culture, heritage or science

Jerusalem Print Workshop – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Jewish Care - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013, the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. In 2022, the Trustees agreed to add Jewish Care to the list with an annual donation of £10,000. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jewish Care at the same level of funding of £10,000 p.a.

Jewish Association for the Mentally Ill (JAMI) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI who now operate under the auspices of Jewish Care at the same level of funding of £5,000 per annum.

Norwood - The Trustees have had a long association with this organisation. The Trust provided a substantial donation to establish the Kennedy Leigh Day centre some years ago and since then have made an annual donation towards the running costs of the centre. The Trustees at their last review of the perennials agreed they wished to continue supporting Norwood at the same level of funding of £10,000 per annum.

Crossroads – Expansion of Therapeutic and Crisis Support Services –In January 2024 The Trustees consider a request to support the expansion of Crossroads therapeutic and crisis support services. The Trustees, which have support Crossroads in the past, agreed to contribute \$10,000 to the project.

6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

Community Security Trust (CST) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000. This grant is used specifically towards the work the CST is doing with university students through its Student and University Campus Activity programme.

Post balance sheet commitment:

Israel Guide Dogs Centre (IGDC) – In March 2024, The Trustees agreed to support the IGDC Trainer Academy project with a donation of £25,000 toward the full £47,000 cost of the project.

Yemin Orde Graduate Support Programme – In June 2024, The Trustees agreed to fund the Graduate Support Programme, which aids alumni during military service and higher education, with a donation of £25,000

The Jahalin Honey Project -In June 2024, the Trustees agreed to make a £15,000 donation towards this programme which will train and equip Jahalin women with the knowledge and skills for sustainable beekeeping and the production of honey and other related natural products

Post balance sheet occurrences:

None

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Grant making policy

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity made grants to 31 institutions. The charity receives favourable feedback and regular updates from these beneficiaries, as well as letters of gratitude. The success of the sponsored programmes is constantly monitored by the charity.

Financial review

The net income for the year amounted to £1,802,493 (2023: net loss of £1,479,392). This is stated after taking into account net gains on investments of £1,783,136 (2023: net losses of £1,525,408). The Trust paid grants to various charitable organisations in the year and these totalled £492,865 (2023: £334,846).

Total income was £629,509 (2023: £494,244) which is an increase of £134,265 in income during the year compared to the previous year. This was as a result of higher investment income from investments held due to a global recovery in the markets

Total expenditure in the year was £610,152 (2023: £449,228), an increase on the prior year of £160,924. This was mainly due to a significant increase in the level of grants payable, in line with the increase in investment income. Support costs and governance costs were slightly higher than the prior year at £55,754 (2023: £53,884).

A gain arose on the quoted investment portfolio of £1,595,354 (2023: loss of £1,088,730) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £20,499,826 (2023: £18,986,798). A loss arose of £25,279 (2023: gain of £10,925) in respect of disposals of investments. The investment property held by the charity was revalued during the year, resulting in a £200,000 fair value gain (2023: loss of £505,000). In total, a gain of £11,848 (2023: £62,811) arose in respect of foreign exchange gain. Thus, the overall gains on investment assets was £1,783,136 (2023: loss of £1,525,408) which was reported in the Statement of Financial Activities.

Going concern

The charity held unrestricted funds at the balance sheet date of £25,767,853 (2023: £23,965,360) after the sum of £278,540 (2023: £661,250) of designated funds are taken into account. There are no going concern issues.

Reserves policy

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£2.97m, 14%), in fixed interest investments (£0.53m, 3%), and in equities and similar funds (£16.99m, 83%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Plans for future periods

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms C Berman
Mr A Foux
Mr G Goldkorn
Mr A Sorkin
Mrs A Sorkin
Mr J Sorkin
Mr B Goldkorn

Recruitment and appointment of trustees

Ms C Berman was re-appointed as Chairman for a further two years with effect from 1 February 2022. In February 2024 Ms Berman and Mrs Sorkin were appointed as Co-Chairpersons for two years.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

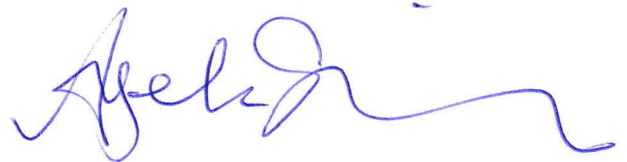
All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees meet formally up to six times a year as well as having ad-hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The Trustees' report was approved by the Board of Trustees.



Ms C Berman
Trustee



Mrs A Sorkin
Trustee

27 January 2025

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant 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 31 March 2024 and of its incoming resources and application of resources, 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

28/01/2025
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Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general	Unrestricted funds designated funds	Total	Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:							
Investments	5	629,509	-	629,509	495,244	-	495,244
Total income		629,509	-	629,509	495,244	-	495,244
Expenditure on:							
Raising funds	6	43,238	-	43,238	42,481	-	42,481
Charitable activities	8	566,914	-	566,914	406,747	-	406,747
Total expenditure		610,152	-	610,152	449,228	-	449,228
Net gains/(losses) on investments	12	1,783,136	-	1,783,136	(1,525,408)	-	(1,525,408)
Net income/(expenditure)		1,802,493	-	1,802,493	(1,479,392)	-	(1,479,392)
Transfers between funds		382,710	(382,710)	-	(244,500)	244,500	-
Net movement in funds		2,185,203	(382,710)	1,802,493	(1,723,892)	244,500	(1,479,392)
Reconciliation of funds:							
Fund balances at 1 April 2023		23,304,110	661,250	23,965,360	25,028,002	416,750	25,444,752
Fund balances at 31 March 2024		25,489,313	278,540	25,767,853	23,304,110	661,250	23,965,360

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

KENNEDY LEIGH CHARITABLE TRUST

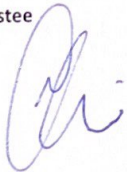
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		325		434
Investment property	15		3,930,000		3,730,000
Investments	16		20,499,826		18,986,798
			<u>24,430,151</u>		<u>22,717,232</u>
Current assets					
Debtors	17	46,000		21,294	
Investments	18	62,189		13,609	
Cash at bank and in hand		1,259,934		1,242,817	
		<u>1,368,123</u>		<u>1,277,720</u>	
Creditors: amounts falling due within one year	19	<u>(30,421)</u>		<u>(29,592)</u>	
Net current assets			<u>1,337,702</u>		<u>1,248,128</u>
Total assets less current liabilities			<u>25,767,853</u>		<u>23,965,360</u>
The funds of the Trust					
Unrestricted funds - general			25,489,313		23,304,110
Unrestricted funds - designated funds	20		278,540		661,250
			<u>25,767,853</u>		<u>23,965,360</u>

The financial statements were approved by the Trustees on 27 January 2025

Mr J Sorkin
Trustee



Mr B Goldkorn
Trustee



KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	1		(670,924)		(279,844)
Investing activities					
Purchase of investments		(357,841)		(259,757)	
Proceeds from disposal of investments		416,373		154,456	
Investment income received		629,509		495,244	
Net cash generated from investing activities			688,041		389,943
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			17,117		110,099
Cash and cash equivalents at beginning of year			1,242,817		1,132,718
Cash and cash equivalents at end of year			1,259,934		1,242,817

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1	Cash generated from operations	2024	2023
		£	£
	Surplus/(deficit) for the year	1,802,493	(1,479,392)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(629,509)	(495,244)
	Foreign exchange differences	(11,848)	62,811
	Loss/(gain) on disposal of investments	25,279	(10,925)
	Fair value gains and losses on investment properties	(200,000)	505,000
	Fair value gains and losses on investments	(1,633,571)	1,102,152
	Depreciation and impairment of tangible fixed assets	109	145
	Movements in working capital:		
	(Increase)/decrease in debtors	(24,706)	31,847
	Increase in creditors	829	3,762
	Cash absorbed by operations	<u>(670,924)</u>	<u>(279,844)</u>

2 Analysis of changes in net funds

The Trust had no material debt during the year.

3 Accounting policies

Charity information

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

3.1 Accounting convention

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

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

3.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds healthy cash reserves and fairly liquid investments to shelter against any unforeseen events. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2024.

3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

3.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

3.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and this is represented by the designated fund in the accounts.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

3.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	25%
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KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

3.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

3.8 Fixed asset investments

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

3.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.11 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

3.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

3.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

4 Critical accounting estimates and judgements

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

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

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	59,042	58,842
Income from listed investments	527,554	421,221
Interest receivable	42,913	15,181
	<u>629,509</u>	<u>495,244</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	9,823	9,020
	<u>33,415</u>	<u>33,461</u>
Investment management	33,415	33,461
	<u>43,238</u>	<u>42,481</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Consultancy fees	18,295	18,017
Grant funding of activities (see note 8)	492,865	334,846
Share of support and governance costs (see note 9)		
Support	36,652	33,187
Governance	19,102	20,697
	<u>566,914</u>	<u>406,747</u>
Analysis by fund		
Unrestricted funds - general	<u>566,914</u>	<u>406,747</u>

8 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions (31 grants):		
Total charitable donation	<u>492,865</u>	<u>334,846</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	Charitable expenditure	Total
	2024	2023
	£	£
Staff costs	19,383	17,821
Depreciation	109	145
Office overheads	1,156	1,308
Rent	13,190	9,198
Storage	-	2,003
Other expenses	2,283	2,712
Subscriptions	532	-
Governance	19,101	20,697
	<u>55,754</u>	<u>53,884</u>
	2024	2023
Governance costs comprise:	£	£
Audit fees	18,541	20,203
Accountancy	560	494
	<u>19,101</u>	<u>20,697</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2023: £nil). No expenses were reimbursed to the Trustees in the year (2023: £nil).

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
1	1
<u>1</u>	<u>1</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	19,000	16,461
Other pension costs	383	1,360
	<u>19,383</u>	<u>17,821</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	1,596,567	(1,094,144)
Sale of investments	(25,279)	10,925
Revaluation of investment properties	200,000	(505,000)
Foreign exchange	11,848	62,811
	<u>1,783,136</u>	<u>(1,525,408)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2023	4,143
At 31 March 2024	4,143
Depreciation and impairment	
At 1 April 2023	3,709
Depreciation charged in the year	109
At 31 March 2024	3,818
Carrying amount	
At 31 March 2024	325
At 31 March 2023	434

15 Investment property

	2024
	£
Fair value	
At 1 April 2023	3,730,000
Net gains or losses through fair value adjustments	200,000
At 31 March 2024	3,930,000

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £850,000 (2023: £850,000).

	2024	2023
	£	£
Freehold	3,930,000	3,730,000

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	18,986,798
Additions	357,841
Valuation changes	1,593,354
Disposals	(438,167)
At 31 March 2024	<u>20,499,826</u>
Carrying amount	
At 31 March 2024	<u>20,499,826</u>
At 31 March 2023	<u>18,986,798</u>

	2024 £	2023 £
Listed investments included above:		
Listed investments carrying amount	<u>20,499,826</u>	<u>18,986,798</u>

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>46,000</u>	<u>21,294</u>

18 Current asset investments

	2024 £	2023 £
Unlisted investments	<u>62,189</u>	<u>13,609</u>

Current asset investments comprise of cash held in investment portfolios.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	280	291
Accruals and deferred income	30,141	29,301
	<u>30,421</u>	<u>29,592</u>

20 Movement in unrestricted funds

These are unrestricted funds which are material to the Trust's activities.

	Movement in funds				
	General funds	Designated funds	Fair value reserve	Balance at 31 March 2024	Balance at 1 April 2023
	£	£	£	£	£
Balance at 1 April 2023	18,772,171	661,250	4,531,940	23,965,360	25,444,752
Income	659,022			659,022	495,244
Expenditure	(610,151)			(610,151)	(451,017)
Transfer between funds	382,710	(382,710)		-	-
On investment disposals	(54,792)			(54,792)	10,925
Quoted investments	(160,105)		1,756,672	1,596,567	(1,094,143)
Foreign currency	11,848			11,848	62,811
Investment property			200,000	200,000	(505,000)
	<u>19,000,704</u>	<u>278,540</u>	<u>6,488,612</u>	<u>25,767,853</u>	<u>23,963,572</u>

21 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	13,140	13,140
Between two and five years	4,380	17,520
	<u>17,520</u>	<u>30,660</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Operating lease commitments

(Continued)

Lessor

The operating leases represent the lease for the office the charity operates out of. The leases are negotiated over terms of 3 years.

22 Related party transactions

During the year under review, the charity paid no grants to related parties. In the prior year, a grant of £30,000 was made to Shaare Zedek UK, a charity with common trustees.

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales - Charity number 288293

Accounts

Charity registration number 288293

KENNEDY LEIGH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Berman Mr A Foux Mr G Goldkorn Mr A Sorkin Mrs A Sorkin Mr J Sorkin Mr B Goldkorn
Administrator	Ms N Shoffman
Charity number	288293
Principal address	The Kennedy Leigh Charitable Trust office 853 Finchley Road London United Kingdom NW11 8LX
Auditor	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Bankers	SG Kleinwort Hambros Bank Limited Canary Wharf London E14 4SG
Solicitors	Geoffrey Goldkorn Stokoe Partnership Solicitors 2nd Floor 1-3 Staple Inn London WC1V 7QH
Investment advisors	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU Veritas Investment Partners Riverside House 2A Southwark Bridge Road London SE1 9HA Sarasin and Partners 100 St Paul's Churchyard London EC4M 8BU

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Rothschild Wealth Management (UK) Limited
St Swithins Lane
London
EC4N 8AL

Property Agents

Bidwells
Trumpington Road
Cambridge
CB 2LD

KENNEDY LEIGH CHARITABLE TRUST

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KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019)".

Objectives and activities

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year on the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with the objects the Trust focuses much of its work in Israel and to a lesser extent in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantages.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, making changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives, the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects and running costs. The Trust is non-political and non-religious in nature."

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Grant making policy

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

During the year the charity distributed £334,846 (2022: £316,340) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. A range of donations were made to worthy causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

1. The advancement of health or the saving of lives

CHAI Lifeline - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum.

Jewish Association for the Mentally Ill (JAMI) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI at the same level of funding of £5,000 per annum.

Save a Child's Heart (SACH) - In October 2020 the Trustees agreed to donate to Save a Child's Heart the amount of \$150,000 in total to be paid over two years. In July 2022 the Trustees agreed to support the Palestinian Physician for a final year of training ahead of his return to Ramallah in November 2023 as a fully trained radiologist specializing in paediatric cardiac MRI at a cost of \$29,500.

Melabev – In July 2022 the Trustees agreed support the individualized therapy program for six participants who suffer from Young Onset Dementia programme for one year at a cost of \$25,223.

Shaare Zedek Training Programme for Palestinian Doctors – In July 2022 the Trustees agreed to commit £90,000 over 3 years in support of two Palestinian physicians on the Fellowship programme.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2. The advancement of education

Hebrew University of Jerusalem ELSC for Brain Sciences Centre – In November 2015 following discussions and meetings with the University and having agreed to support the major project at the Rehovot campus, it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences Centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

Tsofen - From Academia to Career: Integrating Arab Degree Graduates in Hi-Tech Jobs - In March 2022 the Trustees agreed to commit \$25,000 per annum for two years to support Arab degree graduates towards employment in the high-tech industry.

Al Baqour - My First Library - Al Baqour are taken reading projects into the centres. They are asking specifically for help in Segev Shalom where there are 10,000 residents, a quarter of which are children. In January 2022 the Trustees agreed to support the programme with a grant of \$15,000 per annum for 2 years.

Jerusalem Foundation/ Hebrew University - Training Young People from East Jerusalem as Social Workers – In January 2023 the Trustees considered a proposal to train East Jerusalemites as social workers at the Hebrew University. At the end of the course each person will be guaranteed 4 years of work by the Jerusalem municipality who are heavily involved in the project. The Trustees agreed to support the full cost of the 4-year programme for the cohort of 10 of £208,000.

3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity

Hillel - The Right to Choose - This is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Hillel at the same level of funding of £12,500 per annum.

NIF/ Shatil Local Power project – NIF/Shatil carries out very successful forum work to improve the economic situation of Bedouin-Israelis in the Negev proposal. The Trust has supported a variety of projects run by this organisation to strengthen the capacities of Bedouin leaders and develop the infrastructure. In December 2022 the Trustees agreed to support the NIF/ Shatil Local Power project which is the next phase in the development of infrastructure with a grant of £20,000 per annum for two years.

Jahalin - The Establishment and Operation of a Regional Goat Milk Pasteurization Facility – In December 2022 the Trustees considered the proposal for the Establishment and Operation of a Regional Goat Milk Pasteurization Facility. The Trustees agreed that they wanted to support the Jahalin project as it would potentially greatly improve the quality of The Bedouins lives and give them financial independence. The Trustees committed £40,000 to the project conditional on them raising matched funding

4. The advancement of the arts, culture, heritage or science

Jerusalem Print Workshop – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Eliya - The Association for Blind and Visually Impaired Children in Israel - In June 2021 and October 2021 the Trustees considered two projects put forward by Eliya - the Hydrotherapy Programme for partially blind infants and children as well as totally blind children and the White Cane Programme for totally blind children. The Trustees agreed to commit \$15k to each of the two projects.

Jewish Care - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013 the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. The Trustees at their last review of the perennials agreed to add Jewish Care to the list with an annual donation of £10,000.

Norwood - The Trustees have had a long association with this organisation. The Trust provided a substantial donation to establish the Kennedy Leigh Day centre some years ago and since then have made an annual donation towards the running costs of the centre. The Trustees at their last review of the perennials agreed they wished to continue supporting Norwood at the same level of funding of £10,000 per annum.

Hassadna Jerusalem Music Conservatory - Bridges of Light: Music for Children with Special Needs - In January 2022 the Trustee Considered a request to support this programme which is for children mainly aged 3-18 is an after-school activity and currently caters for fourteen children. The conservatory is within relatively easy reach of Jerusalem so has a wide catchment area. The Trustees agreed to support the programme with a grant of \$20,000 p.a. for two years.

6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

Community Security Trust (CST) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000. This grant is used specifically towards the work the CST is doing with university students through its Student and University Campus Activity programme.

Post balance sheet commitment:

Ben Gurion University - The Community Theatre Programme - In July 2023 the Trustees considered this proposal. Ben Gurion University is the most liberal of all universities in Israel and is doing excellent work to integrate Arabs and Jews in both the in the University and the local community. The Trustees agreed to support the programme with a grant of £25,000 per annum for two years subject to the University committing to plug the deficit to run the full programme.

Kagan Learning Centre – In July 2023 the Trustees considered a request to support the Kagan centre. The Centre was established 50 years ago by Dr Helena Kagan, the first female paediatrician in Jerusalem, to help bring deprived kids up to the education standard required for mainstream school. The Trustees agreed to commit £25,000 to the centre.

Post balance sheet occurrences:

Due to the war in the middle east the Trustees made additional discretionary donations totalling £115,000 in October/ November 2023.

Achievements and performance

During the year the charity made grants to 21 institutions. The charity receives favourable feedback and regular updates from these beneficiaries, as well as letters of gratitude. The success of the sponsored programmes is constantly monitored by the charity.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The net loss for the year amounted to £1,479,392 (2022 – net income of £1,164,562). This is stated after taking into account net losses on investments of £1,525,408 (2022 - net gains of £1,096,335). The Trust paid grants to various charitable organisations in the year and these totalled £334,846 (2022: £316,340).

Total income was £495,244 (2022- £482,553) which is an increase of £12,691 in income during the year compared to the previous year. This was as a result of higher investment income.

Total expenditure in the year was £449,228 (2022: £414,326), an increase on the prior year of £34,902. This was mainly due to a slight increase in the level of grants payable, and an increase in rent, with an office being rented for the majority of the year (with only 2 months rent during the prior year). Support costs and governance costs were slightly higher than the prior year at £53,884 (2022: £42,791).

A loss arose on the quoted investment portfolio of £1,088,730 (2022: gain of £956,784) in the year, due to negative market conditions, with a final portfolio value at the balance sheet date of £18,986,798 (2022: £19,959,441). A gain arose of £10,925 (2022: loss of 59,101) in respect of disposals of investments. The investment property held by the charity was revalued during the year, resulting in a £505,000 fair value loss. In total, a gain of £62,811 (2022: loss of £6,348) arose in respect of foreign exchange gains. Thus, the overall loss on investment assets was £1,525,408 (2022: £1,096,335) which was reported in the Statement of Financial Activities.

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

The charity held unrestricted funds at the balance sheet date of £23,965,360 (2022: £25,028,002) after the sum of £661,250 (2022: £416,750) of designated funds are taken into account.

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£3.16m, 17%), in fixed interest investments (£0.66m, 3%), and in equities and similar funds (£15.17m, 80%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms C Berman

Mr A Foux

Mr G Goldkorn

Mr A Sorkin

Mrs A Sorkin

Mr J Sorkin

Mr B Goldkorn

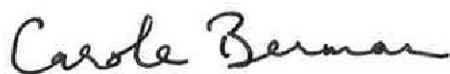
Ms C Berman was appointed as Chairman for a period of two years with effect from 1 February 2020 and re-appointed for a further two years with effect from 1 February 2022.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees meet formally up to six times a year as well as having ad-hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The Trustees' report was approved by the Board of Trustees.



Ms C Berman

Trustee

18 January 2024

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant 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 31 March 2023 and of its incoming resources and application of resources, 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

18/01/24
.....

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general	Unrestricted funds designated funds	Total	Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Investments	3	495,244	-	495,244	482,553	-	482,553
Expenditure on:							
Raising funds	4	42,481	-	42,481	39,814	-	39,814
Charitable activities	6	406,747	-	406,747	374,512	-	374,512
Total expenditure		449,228	-	449,228	414,326	-	414,326
Net gains/(losses) on investments	10	(1,525,408)	-	(1,525,408)	1,096,335	-	1,096,335
Net (outgoing)/incoming resources before transfers		(1,479,392)	-	(1,479,392)	1,164,562	-	1,164,562
Gross transfers between funds		(244,500)	244,500	-	(135,150)	135,150	-
Net movement in funds		(1,723,892)	244,500	(1,479,392)	1,029,412	135,150	1,164,562
Fund balances at 1 April 2022		25,028,002	416,750	25,444,752	23,998,590	281,600	24,280,190
Fund balances at 31 March 2023		23,304,110	661,250	23,965,360	25,028,002	416,750	25,444,752

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

All income and expenditure derive from continuing activities.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		434		579
Investment property	13		3,730,000		4,235,000
Investments	14		18,986,798		19,959,441
			<u>22,717,232</u>		<u>24,195,020</u>
Current assets					
Debtors	15	21,294		53,141	
Investments	16	13,609		89,703	
Cash at bank and in hand		1,242,817		1,132,718	
		<u>1,277,720</u>		<u>1,275,562</u>	
Creditors: amounts falling due within one year	17	<u>(29,592)</u>		<u>(25,830)</u>	
Net current assets			<u>1,248,128</u>		<u>1,249,732</u>
Total assets less current liabilities			<u><u>23,965,360</u></u>		<u><u>25,444,752</u></u>
Income funds					
Unrestricted funds - designated funds	19		661,250		416,750
Unrestricted funds - general			23,304,110		25,028,002
			<u>23,965,360</u>		<u>25,444,752</u>

The financial statements were approved by the Trustees on 18 January 2024

Mr J Sorkin
Trustee



Mr B Goldkorn
Trustee



KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

1.1 Accounting convention

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

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds healthy cash reserves and fairly liquid investments to shelter against any unforeseen events. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2023.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and this is represented by the designated fund in the accounts.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	25%
-----------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	58,842	58,801
Income from listed investments	421,221	420,337
Interest receivable	15,181	3,415
	<u>495,244</u>	<u>482,553</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Trading costs</u>		
Other trading activities	9,020	4,676
<u>Investment management</u>	33,461	35,138
	<u>42,481</u>	<u>39,814</u>

5 Charitable activities

	2023 £	2022 £
Consultancy fees	18,017	15,381
Grant funding of activities (see note 6)	334,846	316,340
Share of support costs (see note 7)	33,187	26,470
Share of governance costs (see note 7)	20,697	16,321
	<u>406,747</u>	<u>374,512</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions (21 grants):		
Total charitable donation	<u>334,846</u>	<u>316,340</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	17,821	-	17,821	18,353	18,353
Depreciation	145	-	145	193	193
Office overheads	1,308	-	1,308	4,158	4,158
Rent	9,198	-	9,198	-	-
Storage	2,003	-	2,003	-	-
Other expenses	2,712	-	2,712	3,766	3,766
Audit fees	-	20,203	20,203	-	15,845
Accountancy	-	494	494	-	476
	<u>33,187</u>	<u>20,697</u>	<u>53,884</u>	<u>26,470</u>	<u>42,791</u>
Analysed between					
Charitable activities	<u>33,187</u>	<u>20,697</u>	<u>53,884</u>	<u>26,470</u>	<u>42,791</u>

Governance costs includes payments to the auditors of £20,203 (2021: £15,845) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2022: £nil). No expenses were reimbursed to the Trustees in the year (2022: £nil).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	16,461	18,000
Other pension costs	1,360	353
	<u>17,821</u>	<u>18,353</u>

There were no employees whose annual remuneration was more than £60,000.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(1,094,144)	956,784
Gain/(loss) on sale of investments	10,925	(59,101)
Revaluation of investment properties	(505,000)	205,000
Gain/(loss) on sale of investment properties	62,811	(6,348)
	<u>(1,525,408)</u>	<u>1,096,335</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Computers £
Cost	
At 1 April 2022	4,143
At 31 March 2023	<u>4,143</u>
Depreciation and impairment	
At 1 April 2022	3,564
Depreciation charged in the year	145
At 31 March 2023	<u>3,709</u>
Carrying amount	
At 31 March 2023	<u>434</u>
At 31 March 2022	<u>579</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Investment property

	2023
	£
Fair value	
At 1 April 2022	4,235,000
Net gains or losses through fair value adjustments	(505,000)
	<u>3,730,000</u>
At 31 March 2023	<u>3,730,000</u>

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £850,000 (2022: £850,000).

	2023	2022
	£	£
Freehold	<u>3,730,000</u>	<u>4,235,000</u>

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2022	19,959,441
Additions	259,757
Valuation changes	(1,088,730)
Disposals	(143,670)
	<u>18,986,798</u>
At 31 March 2023	<u>18,986,798</u>
Carrying amount	
At 31 March 2023	<u>18,986,798</u>
At 31 March 2022	<u>19,959,441</u>

	2023	2022
	£	£
Listed investments included above:		
Listed investments carrying amount	<u>18,986,798</u>	<u>19,959,441</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors	2023	2022
Amounts falling due within one year:	£	£
Other debtors	21,294	53,141
	<u>21,294</u>	<u>53,141</u>

16 Current asset investments	2023	2022
	£	£
Unlisted investments	13,609	89,703
	<u>13,609</u>	<u>89,703</u>

Current asset investments comprise of cash held in investment portfolios.

17 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	291	329
Accruals and deferred income	29,301	25,501
	<u>29,592</u>	<u>25,830</u>

18 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	13,140	-
Between two and five years	17,520	-
	<u>30,660</u>	<u>-</u>

The operating leases represent the lease for the office the charity operates out of. The leases are negotiated over terms of 3 years.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Movement in unrestricted funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Movement in funds			Balance at 31 March 2023 £	Balance at 1 April 2022 £
	General funds £	Designated funds £	Fair value reserve £		
Balance at 1 April 2022	19,618,377	416,750	5,409,626	25,444,752	24,280,190
Income	495,244			495,244	482,553
Expenditure	(451,017)			(451,017)	(414,326)
Transfer between funds	(244,500)	244,500		-	-
On investment disposals	10,925			10,925	(59,101)
Quoted investments	(721,457)		(372,686)	(1,094,143)	956,784
Foreign currency	62,811			62,811	(6,348)
Investment property			(505,000)	(505,000)	205,000
	<u>18,770,383</u>	<u>661,250</u>	<u>4,531,940</u>	<u>23,963,572</u>	<u>25,444,752</u>

20 Related party transactions

During the year under review, the charity paid a grant of £30,000 to Shaare Zedek UK (2022 - nil), a charity with common trustees.

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales - Charity number 288293

Accounts

Charity registration number 288293

KENNEDY LEIGH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms CE Berman Mr A Foux Mr G Goldkorn Mr AM Sorkin Mrs A Sorkin Mr J Sorkin Mr B Goldkorn
Administrator	Ms N Shoffman
Charity number	288293
Principal address	The Kennedy Leigh Charitable Trust office 853 Finchley Road London United Kingdom NW11 8LX
Auditor	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
Bankers	SG Kleinwort Hambros Bank Limited 8 St James Square London SW1Y4JU
Solicitors	Goldkorns Solicitors 25 Southampton Buildings London WC2A 1AL
Investment advisors	Schroder & Co Ltd 12 Moorgate London EC2R 6DA Veritas Investment Management 90 Long Acre London WC2E 9RA Sarasin and Partners 100 St Paul's Churchyard London EC4M 8BU

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Rothschild Wealth Management (UK) Limited
St Swithins Lane
London
EC4N 8AL

Property Agents

Bidwells
Trumpington Road
Cambridge
CB 2LD

KENNEDY LEIGH CHARITABLE TRUST

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KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019)".

Objectives and activities

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year on the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with the objects the Trust focuses much of its work in Israel and to a lesser extent in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantages.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, making changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives, the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects and running costs. The Trust is non-political and non-religious in nature."

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

During the year the charity distributed £316,340 (2021: £510,612) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. A range of donations were made to causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

1. The advancement of health or the saving of lives

CHAI Lifeline - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum. A one-off donation of £7,500 was made during the year, taking the total donations to £25,000.

Jewish Association for the Mentally Ill (JAMI) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI at the same level of funding of £5,000 per annum.

Save a Child's Heart (SACH) - In October 2020 the Trustees agreed to make a donation to Save a Child's Heart for the amount of \$150,000 in total to be paid over two years.

Post balance sheet commitment:

Save a Child's Heart (SACH) - In July 2022 the Trustees agreed to support the Palestinian Physician for a final year of training ahead of his return to Ramallah in November 2023 as a fully trained radiologist specializing in pediatric cardiac MRI at a cost of \$29,500.

Melabev – In July 2022 the Trustees agreed support the individualized therapy program for six participants who suffer from Young Onset Dementia programme for one year at a cost of \$25,223.

Shaare Zedek Training Programme for Palestinian Doctors – In July 2022 The Trustees agreed to commit £90,000 over 3 years in support of two Palestinian physicians in the Fellowship programme.

2. The advancement of education

Hebrew University of Jerusalem ELSC for Brain Sciences Centre – In November 2015 following discussions and meetings with the University and having agreed to support the major project at the Rehovot campus (see above) it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences Centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

Post balance sheet commitment:

Tsofen - From Academia to Career: Integrating Arab Degree Graduates in Hi-Tech Jobs - In March 2022 the Trustees agreed to commit \$25,000 per annum for two years to support Arab degree graduates towards employment in the high tech industry.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Al Baqour - My First Library - Al Baqour are taking reading projects into the centres. They are asking specifically for help in Segev Shalom where there are 10,000 residents, a quarter of which are children. In January 2022 the Trustees agreed to support the programme with a grant of \$15,000 per annum. for 2 years.

3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity

Hillel - The Right to Choose - This is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Hillel at the same level of funding of £12,500 per annum..

4. The advancement of the arts, culture, heritage or science

Jerusalem Print Workshop – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

Jerusalem Culture Unlimited (JCU) – In September 2020 the Trustees considered a proposal from JCU to support a new programme for Israeli Ethiopian Artists Leadership Network to support young Ethiopian artists. The Trustees agreed to support the programme with a grant of \$5,000 per annum for two years.

5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Eliya - The Association for Blind and Visually Impaired Children in Israel - In June 2021 and October 2021 the Trustees considered two projects put forward by Eliya - the Hydrotherapy Programme for partially blind infants and children as well as totally blind children and the White Cane Programme for totally blind children. The Trustees agreed to commit \$15k to each of the two projects.

Jewish Care - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013 the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. The commitment ended in 2020 and along with a discretionary £20,000 donation, made in light of the pandemic, it was agreed to add Jewish Care to the Trust's list of perennials with an annual donation of £10,000.

Post balance sheet commitment:

ALYN Hospital's "Bayit Cham" – In January 2022 the Trustees considered the request to support ALYN Hospital's "Bayit Cham" which is a group home, at present housing nine children aged from 4 to teenagers on chronic ventilation, from a variety of ethnic and religious backgrounds, who have completed their rehabilitation program at ALYN Hospital, but whose families are unable, for a variety of social and economic reasons, to take care of their children at home. The Trustees agreed to support the full amount of funding requested of £36,923 to cover the cost of a Life Enrichment Programme and various pieces of specialized and medical equipment.

Hassadna Jerusalem Music Conservatory - Bridges of Light: Music for Children with Special Needs - In January 2022 the programme which is for children mainly aged 3-18 is an after-school activity and currently caters for fourteen children. The conservatory is within relatively easy reach of Jerusalem so has a wide catchment area. The Trustees agreed to support the programme with a grant of \$20,000 p.a. for two years.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

Community Security Trust (CST) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000. This grant is used specifically towards the work the CST is doing with university students through its Student and University Campus Activity programme.

Afghan/Ukraine Crisis

During the period a total of £45,000 was donated to several organisations supporting Afghan and Ukrainian refugees.

Impact of Covid-19 statement

Due to Covid-19 the Trustees were unable to make any visits to projects both in the UK or Israel in the period under review. In recognition of the extra demand on resources of various medical facilities in the UK as a result of the pandemic the Trustees made additional discretionary donations totalling £10,000.

Achievements and performance

During the year the charity made grants to 25 institutions. The charity receives favourable feedback and regular updates from these beneficiaries, as well as letters of gratitude. The success of the sponsored programmes is constantly monitored by the charity.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The net income for the year amounted to £1,164,562 (2021 – net income of £2,594,881). This is stated after taking into account net gains on investments of £1,096,335 (2021 - net gains of £2,727,714). The Trust paid grants to various charitable organisations in the year and these totalled £316,340 (2021: £510,612).

Total income was £482,553 (2021- £502,521) which is a decrease of £19,968 in income during the year compared to the previous year. This was as a result of lower investment income.

Total expenditure in the year was £414,326 (2021: £635,354), a decrease on the prior year of £221,028. This was mainly due to a significant decrease in the level of grants payable, and a decrease in rent, with an office being rented for only 2 months during the year. Support costs and governance costs were slightly lower than the prior year at £42,791 (2021: £50,656).

A gain arose on the quoted investment portfolio of £956,784 (2021: £2,640,207) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £19,959,441 (2021: £18,842,413). A loss arose of £59,101 (2021: 26,147) in respect of disposals of investments. The investment property held by the charity was revalued during the year, resulting in a £205,000 fair value gain. In total, a loss of £6,348 (2021: £16,346) arose in respect of foreign exchange losses. Thus, the overall gains on investment assets was £1,096,335 (2021: £2,727,714) which was reported in the Statement of Financial Activities.

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

The charity held unrestricted funds at the balance sheet date of £25,028,002 (2021: £23,998,590) after the sum of £416,750 (2021: £281,600) of designated funds are taken into account.

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£3.68m, 18%), in fixed interest investments (£0.33m, 2%), and in equities and similar funds (£15.95m, 80%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms CE Berman
Mr A Foux
Mr G Goldkorn
Mr AM Sorkin
Mrs A Sorkin
Mr J Sorkin
Mr B Goldkorn

Ms C Berman was appointed as Chairman for a period of two years with effect from 1 February 2020 and re-appointed for a further two years with effect from 1 February 2022.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

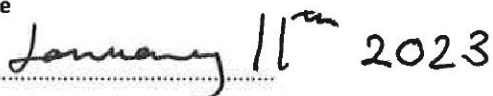
The Trustees meet formally up to six times a year as well as having ad-hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The Trustees' report was approved by the Board of Trustees.



Ms CE Berman

Trustee

Date: 

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant 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 31 March 2022 and of its incoming resources and application of resources, 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

12 January 2023

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds general	Unrestricted funds designated funds	Total	Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from:							
Investments	3	482,553	-	482,553	502,521	-	502,521
Expenditure on:							
Raising funds	4	39,814	-	39,814	57,740	-	57,740
Charitable activities	5	374,512	-	374,512	577,614	-	577,614
Total expenditure		414,326	-	414,326	635,354	-	635,354
Net gains/(losses) on investments	10	1,096,335	-	1,096,335	2,727,714	-	2,727,714
Net incoming resources before transfers		1,164,562	-	1,164,562	2,594,881	-	2,594,881
Gross transfers between funds		(135,150)	135,150	-	1,140,387	(1,140,387)	-
Net movement in funds		1,029,412	135,150	1,164,562	3,735,268	(1,140,387)	2,594,881
Fund balances at 1 April 2021		23,998,590	281,600	24,280,190	20,263,322	1,421,987	21,685,309
Fund balances at 31 March 2022		25,028,002	416,750	25,444,752	23,998,590	281,600	24,280,190

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

All income and expenditure derive from continuing activities.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		579		772
Investment properties	12		4,235,000		4,030,000
Investments	13		19,959,441		18,842,413
			<u>24,195,020</u>		<u>22,873,185</u>
Current assets					
Debtors	15	53,141		28,522	
Investments	16	89,703		268,833	
Cash at bank and in hand		1,132,718		1,140,650	
		<u>1,275,562</u>		<u>1,438,005</u>	
Creditors: amounts falling due within one year	17	(25,830)		(31,000)	
Net current assets			<u>1,249,732</u>		<u>1,407,005</u>
Total assets less current liabilities			<u>25,444,752</u>		<u>24,280,190</u>
Income funds					
Unrestricted funds - designated funds	18		416,750		281,600
Unrestricted funds - general			25,028,002		23,998,590
			<u>25,444,752</u>		<u>24,280,190</u>

The financial statements were approved by the Trustees on 11 January 2023



 Mr. Sorokin
 Trustee



 Mr B Goldkorn
 Trustee

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

1.1 Accounting convention

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

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds healthy cash reserves and fairly liquid investments to shelter against any unforeseen events. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2022.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and this is represented by the designated fund in the accounts.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	25%
-----------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	58,801	52,687
Income from listed investments	420,337	447,605
Interest receivable	3,415	2,229
	<u>482,553</u>	<u>502,521</u>

4 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
--	---	---

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

		(Continued)	
4	Raising funds		
	<u>Trading costs</u>		
	Other trading activities	4,676	19,946
		<u> </u>	<u> </u>
	<u>Investment management</u>	35,138	37,794
		<u> </u>	<u> </u>
		<u>39,814</u>	<u>57,740</u>
5	Charitable activities		
		2022	2021
		£	£
	Consultancy fees	15,381	16,346
	Grant funding of activities (see note 6)	316,340	510,612
	Share of support costs (see note 7)	26,470	37,872
	Share of governance costs (see note 7)	16,321	12,784
		<u> </u>	<u> </u>
		<u>374,512</u>	<u>577,614</u>
6	Grants payable		
		2022	2021
		£	£
	Grants to institutions (25 grants):		
	Total charitable donation	316,340	510,612
		<u> </u>	<u> </u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	18,353	-	18,353	18,423	-	18,423
Depreciation	193	-	193	257	-	257
Office overheads	4,158	-	4,158	18,088	-	18,088
Other expenses	3,766	-	3,766	1,104	-	1,104
Audit fees	-	15,845	15,845	-	12,000	12,000
Accountancy	-	476	476	-	784	784
	<u>26,470</u>	<u>16,321</u>	<u>42,791</u>	<u>37,872</u>	<u>12,784</u>	<u>50,656</u>
Analysed between						
Charitable activities	<u>26,470</u>	<u>16,321</u>	<u>42,791</u>	<u>37,872</u>	<u>12,784</u>	<u>50,656</u>

Governance costs includes payments to the auditors of £15,845 (2021: £12,000) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. No expenses were reimbursed to the Trustees in the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	<u>1</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	18,000	18,000
Other pension costs	353	423
	<u>18,353</u>	<u>18,423</u>

There were no employees whose annual remuneration was more than £60,000.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	956,784	2,640,207
Loss on sale of investments	(59,101)	(26,147)
Revaluation of investment properties	205,000	130,000
Loss due to foreign currency fluctuations	(6,348)	(16,346)
	<u>1,096,335</u>	<u>2,727,714</u>

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	4,143
At 31 March 2022	<u>4,143</u>
Depreciation and impairment	
At 1 April 2021	3,371
Depreciation charged in the year	193
At 31 March 2022	<u>3,564</u>
Carrying amount	
At 31 March 2022	<u>579</u>
At 31 March 2021	<u>772</u>

12 Investment property

	2022 £
Fair value	
At 1 April 2021	4,030,000
Net gains or losses through fair value adjustments	205,000
At 31 March 2022	<u>4,235,000</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Investment property

(Continued)

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. A fair value uplift of £205,000 was made during the year.

The historical cost of the investment property was £850,000 (2021: £850,000).

	2022 £	2021 £
Freehold	4,235,000	4,030,000

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	18,842,413
Additions	3,919,169
Valuation changes	956,784
Disposals	(3,758,925)
At 31 March 2022	19,959,441
Carrying amount	
At 31 March 2022	19,959,441
At 31 March 2021	18,842,413

	2022 £	2021 £
Listed investments included above:		
Listed investments carrying amount	19,959,441	18,842,413

14 Financial instruments

Carrying amount of financial assets

	2022 £	2021 £
Instruments measured at fair value through profit or loss	19,959,441	18,842,413

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	53,141	15,485
Prepayments and accrued income	-	13,037
	<u>53,141</u>	<u>28,522</u>

16 Current asset investments		
	2022	2021
	£	£
Unlisted investments	89,703	268,833
	<u>89,703</u>	<u>268,833</u>

Current asset investments comprise of cash held in investment portfolios.

17 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other taxation and social security	329	390
Accruals and deferred income	25,501	30,610
	<u>25,830</u>	<u>31,000</u>

18 Movement in unrestricted funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Movement in funds		Fair value reserve £	Balance at 31 March 2022 £	Balance at 1 April 2021 £
	General funds £	Designated funds £			
Balance at 1 April 2021	19,811,067	281,600	4,187,524	24,280,190	21,685,309
Income	482,553	-	-	482,553	502,521
Expenditure	(414,326)	-	-	(414,326)	(635,354)
Transfer between funds	(135,150)	135,150	-	-	-
On investment disposals	(59,101)	-	-	(59,101)	(26,147)
Quoted investments	(60,318)	-	1,017,102	956,784	2,640,208
Foreign currency	(6,348)	-	-	(6,348)	(16,346)
Investment property	-	-	205,000	205,000	130,000
	<u>19,618,377</u>	<u>416,750</u>	<u>5,409,626</u>	<u>25,444,752</u>	<u>24,280,190</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - nil).

THE KENNEDY LEIGH CHARITABLE TRUST

England & Wales - Charity number 288293

Accounts

KENNEDY LEIGH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms C E Berman
Mr A Foux
Mr B Goldkorn
Mr G Goldkorn
Mrs A Sorkin
Mr J Sorkin
Mr M Sorkin

Administrator

Ms N Shoffman

Charity number

288293

Principal address

Ort House
126 Albert Street
London
NW1 7NE

Auditor

Grunberg & Co Limited
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Bankers

SG Kleinwort Hambros Bank Limited
8 St James Square
London
SW1Y4JU

Solicitors

Goldkorns Solicitors
25 Southampton Buildings
London
WC2A 1AL

Investment advisors

Schroder & Co Ltd
12 Moorgate
London
EC2R 6DA

Veritas Investment Management
90 Long Acre
London
WC2E 9RA

Sarasin and Partners
100 St Paul's Churchyard
London
EC4M 8BU

KENNEDY LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Rothschild Wealth Management (UK) Limited
St Swithins Lane
London
EC4N 8AL

Property Agents

Bidwells
Trumpington Road
Cambridge
CB 2LD

KENNEDY LEIGH CHARITABLE TRUST

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KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated October 2019)".

Objectives and activities

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year upon the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with the objects the Trust focuses the majority of its work in Israel and the remainder in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees' contacts, Bob Fenton the Trust's consultant in Israel, and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, make changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects, and running costs. The Trust is non-political and non-religious in nature."

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Grant making policy

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

During the year the charity distributed £510,612 (2020: £519,491) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. In the event a range of donations were made to worthy causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

1. The advancement of health or the saving of lives

CHAI Lifeline - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum. A one-off donation of £5,000 was made during the year, taking the total donations to £22,500.

Jewish Association for the Mentally Ill (JAMI) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI at the same level of funding of £5,000 per annum.

Magen David Adom - Over the years the Trust has had a long relationship with MDA. A one-off donation of £5,000 was made during the year.

Save a Child's Heart (SACH) - In October 2020 the Kennedy Leigh Charitable Trust considered a request for support from SACH which is an organisation that saves the lives of critically ill children suffering from heart disease in countries where access to paediatric heart care is limited or non-existent. Through bringing children to Israel for medical care, performing missions abroad, and training medical personnel, SACH brings hope to families, communities, and countries. As Israel's preeminent humanitarian organization, SACH is transforming paediatric cardiac care around the world.

The Trustees agreed to support the request with a donation to Save a Child's Heart for the amount of \$150,000 in total to be paid over two years. Of the annual donation of \$76,000 (£57,692), \$29,500 will be used to train a Palestinian Physician and \$46,500 will be used for the Heart of the Matter programme for the treatment of five Palestinian Children.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2. The advancement of education

Hebrew University of Jerusalem - Research Complex for Ecosystem Services in Agriculture - The Trust has had a long association with this highly regarded academic institution. In 2013 the Trustees agreed they would like to find a big project to support in memory of Leila Foux and Lesley Berman. Following the consideration of several projects and many discussions, visits and meetings with the University the Trustees agreed in July 2015 to commit £1million to establish the Research Complex for Ecosystem Services in Agriculture at the Rehovot campus. The project commenced in June 2016 and was completed in July 2020.

Hebrew University of Jerusalem ELSC for Brain Sciences centre – Further to the above in November 2015 following discussions and meetings with the University and having agreed to support the major project at the Rehovot campus (see above) it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

Derech Kfar Programme - In May 2019 the Trustees agreed to support the IsraElite Young Women's Leadership program which recruits mainly from the Ethiopian community, with a commitment of £30,000. This was paid out during the year.

3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity

Hillel - The Right to Choose - is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. Between 2017-2020 the Trustees have supported various programmes including the single mother's scholarship programme and scholarships for single fathers to help them become part of secular Israeli society when they leave their community for one. The Trustees at their last review of the list of perennials agreed to add Hillel scholarships to the perennial list with a commitment of £12,500 p.a. During the year, a couple of smaller one-off donations were made, taking the total donations to £19,500.

Shatil – NIF – In December 2019 the Trustees considered the project, Improving the Economic Situation of the Bedouin - Israelis in the Negev. A proposal which aims at mentoring and strengthening the capacity of Bedouin leaders to access significant government funding. This would also give them leverage to government policies and decision-making bodies which could potentially have a huge impact on the local Bedouin communities. The Trustees agreed to make a commitment of £15,000 per annum for two years. Along with the £15,000 commitment paid out during the year, a one-off donation of £5,000 was made.

4. The advancement of the arts, culture, heritage or science

Jerusalem Print Workshop – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Hebrew Union College- Jerusalem Secular Yeshiva – In December 2019, the Trustees considered the 'Teachers Lounge Programme.' It is a programme created in memory of Shira Banki, a teenager who was murdered in an extremist attack. The programme addresses tolerance and understanding within the group of between 15 to 20 Jewish and Arab teachers both from secular and religious communities. It provides a safe forum to explore and exchange their cultural, traditional and spiritual identities and to discuss communal educational challenges. It is an annual professional development programme and is accredited by the Israel Ministry of Education. The Trustees agreed to commit £15,000 per annum for 2 years to the programme.

Jerusalem Culture Unlimited (JCU) – In September 2020 the Trustees considered a proposal from JCU to support a new programme for Israeli Ethiopian Artists Leadership Network to support young Ethiopian artists. The Trustees agreed to support the programme with a grant of \$5,000 per annum for two years.

5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Jewish Care - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013 the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. Along with the £10,000 commitment, a further donation of £10,000 was made to support a new project.

Guide Dogs for Israel - In December 2017 the Trustees considered a proposal from the Guide Dogs for Israel which is the only one of its kind in Israel. The Trustees agreed to commit \$100k over 4 years to support 4 guide dog partnerships (from birth to retirement) at a cost of \$25,000 each. This donation was made in memory of Sarah Jane Leigh. The final two payments were both made this year, resulting in \$50,000 being donated during the year.

Post balance sheet commitment:

ELIYA - The Association for Blind and Visually Impaired Children in Israel - In June 2021 and October 2021 the Trustees considered two projects put forward by Eliya - the Hydrotherapy Programme for partially blind infants and children as well as totally blind children and the White Cane Programme for totally blind children. The Trustees agreed to commit \$15k to each of the two projects.

6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

Community Security Trust (CST) - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000 but to ask that the grant be specifically directed towards the work the CST is doing with university students through its Student and University Campus Activity programme.

Impact of Covid 19 statement

Due to Covid 19 the Trustees were unable to make any visits to projects both in the UK or Israel in the period under review.

In recognition of the extra demand on resources of various medical facilities and other organisations in the UK and Israel as a result of the pandemic the Trustees made additional and discretionary donations totalling £137,500.

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The net income for the year amounted to £2,594,881 (2020 – net expenditure of £1,349,954). This is stated after taking into account net gains on investments of £2,727,714 (2020 - net losses of 1,217,025). The Trust paid grants to various charitable organisations in the year and these totalled £510,612 (2020: £519,491).

Total income was £502,521 (2020- £570,427) which is a decrease of £67,906 in income during the year compared to the previous year. This was as a result of lower investment income.

Total expenditure in the year was £635,534 (2020: £703,356), a decrease on the prior year of £67,822. This was mainly due to a decrease in the level of grants payable, and a decrease in the investment management fees. Support costs and governance costs were lower than the prior year at £50,656 (2020: £73,183). This was a result of costs of £20,796 incurred in 2020 in relation to the publishing and launch of book that details the history of the Trust.

A gain arose on the quoted investment portfolio of £2,614,060 (2020: loss of £1,153,430) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £18,842,413 (2020: £16,139,150). A loss arose of £26,147 (2020: loss £63,595) in respect of foreign currency deposits retained. The investment property held by the charity was revalued during the year, resulting in a £130,000 fair value gain. Thus, the overall gains on investment assets was £2,727,714 (2020: loss of £1,217,025) which was reported in the Statement of Financial Activities.

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

The charity held unrestricted funds at the balance sheet date of £23,998,590 (2020: £20,263,322) after the sum of £281,600 (2020: £1,421,987) of designated funds are taken into account.

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£3.05m, 16%), in fixed interest investments (£3.50m, 19%), and in equities and similar funds (£12.29m, 65%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

KENNEDY LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report and also detailed in Note 18 to the accounts.

Structure, governance and management

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms CE Berman
Mr A Foux
Mr G Goldkorn
Mr AM Sorkin
Mrs A Sorkin
Mr J Sorkin
Mr B Goldkorn

Ms C Berman was appointed as Chairman for a period of two years with effect from 1 February 2020.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees meet formally up to six times a year as well as having ad hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The Trustees' report was approved by the Board of Trustees.

Ms C E Berman
Trustee

Date: 11 January 2022

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

KENNEDY LEIGH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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, for this report, or for the opinions we have formed.

Gedalia Waldman B.A, F.C.A

Grunberg & Co Limited

Date: 27th January 2022

Chartered Accountants

Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds general	Unrestricted funds Movement in funds	Total	Unrestricted funds general	Unrestricted funds Movement in funds	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Investments	3	502,521	-	502,521	570,427	-	570,427
Expenditure on:							
Raising funds	4	57,740	-	57,740	94,335	-	94,335
Charitable activities	5	577,614	-	577,614	609,021	-	609,021
Total resources expended		635,354	-	635,354	703,356	-	703,356
Net gains/(losses) on investments	10	2,727,714	-	2,727,714	(1,217,025)	-	(1,217,025)
Net incoming/(outgoing) resources before transfers		2,594,881	-	2,594,881	(1,349,954)	-	(1,349,954)
Gross transfers between funds		1,140,387	(1,140,387)	-	(107,350)	107,350	-
Net movement in funds		3,735,268	(1,140,387)	2,594,881	(1,457,304)	107,350	(1,349,954)
Fund balances at 1 April 2020		20,263,322	1,421,987	21,685,309	21,720,626	1,314,637	23,035,263
Fund balances at 31 March 2021		23,998,590	281,600	24,280,190	20,263,322	1,421,987	21,685,309

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

All income and expenditure derive from continuing activities.

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		772		125
Investment properties	12		4,030,000		3,900,000
Investments	13		18,842,413		16,139,150
			<u>22,873,185</u>		<u>20,039,275</u>
Current assets					
Debtors	15	28,522		52,171	
Investments	16	268,833		414,291	
Cash at bank and in hand		1,140,650		1,211,742	
		<u>1,438,005</u>		<u>1,678,204</u>	
Creditors: amounts falling due within one year	17	<u>(31,000)</u>		<u>(32,170)</u>	
Net current assets			1,407,005		1,646,034
Total assets less current liabilities			<u>24,280,190</u>		<u>21,685,309</u>
Income funds					
Unrestricted funds - Movement in funds	19		281,600		1,421,987
Unrestricted funds - general			23,998,590		20,263,322
			<u>24,280,190</u>		<u>21,685,309</u>

The financial statements were approved by the Trustees on 11 January 2022.

Mr J Sorkin
Trustee

Mr B Goldkorn
Trustee

KENNEDY LEIGH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(628,965)		(805,838)
Investing activities					
Purchase of tangible fixed assets		(904)		-	
Purchase of investments		(878,221)		(12,522,772)	
Proceeds on disposal of investments		789,556		13,290,806	
Investment income received		501,984		572,066	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			412,415		1,340,100
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(216,550)		534,262
Cash and cash equivalents at beginning of year			1,626,033		1,091,771
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			1,409,483		1,626,033
			<u> </u>		<u> </u>
CASH FLOW OUT OF BALANCE BY:			<u>(216,550)</u>		<u>534,262</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

1.1 Accounting convention

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

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds good cash reserves to shelter against the impact of the current coronavirus pandemic. In addition, announcements by government of various initiatives to support businesses to address short-term income shortfalls should enable the trust to continue operationally. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2021.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	52,687	52,003
Income from listed investments	447,605	514,356
Interest receivable	2,229	4,068
	<u>502,521</u>	<u>570,427</u>

4 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
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KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Raising funds

Trading costs

Property management expenses

19,946 22,686

Investment management fees

37,794 71,649

57,740 94,335

5 Charitable activities

2021 **2020**

£ **£**

Consultancy fees

16,346 16,347

Grant funding of activities (see note 6)

510,612 519,491

Share of support costs (see note 7)

37,872 61,390

Share of governance costs (see note 7)

12,784 11,793

577,614 609,021

6 Grants payable

2021 **2020**

£ **£**

Grants to institutions

510,612 519,491

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	18,423	-	18,423	18,218	-	18,218
Depreciation	257	-	257	41	-	41
Office overheads	18,088	-	18,088	21,648	-	21,648
Other expenses	1,104	-	1,104	21,483	-	21,483
Audit fees	-	12,000	12,000	-	11,280	11,280
Accountancy	-	784	784	-	513	513
	<u>37,872</u>	<u>12,784</u>	<u>50,656</u>	<u>61,390</u>	<u>11,793</u>	<u>73,183</u>
Analysed between Charitable activities	<u>37,872</u>	<u>12,784</u>	<u>50,656</u>	<u>61,390</u>	<u>11,793</u>	<u>73,183</u>

Governance costs includes payments to the auditors of £12,000 (2020: £11,280) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. No expenses were reimbursed to the Trustees in the year.

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	18,000	18,000
Other pension costs	423	218
	<u>18,423</u>	<u>18,218</u>

There were no employees whose annual remuneration was more than £60,000.

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	2,640,207	(3,981,572)
(Loss)/gain on sale of investments	(26,146)	2,828,143
Gain on revaluation of investment properties	130,000	-
Loss on sale of foreign currency	(16,346)	(63,595)
	<u>2,727,714</u>	<u>(1,217,025)</u>

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2020	3,239
Additions	904
	<u>4,143</u>
At 31 March 2021	
Depreciation and impairment	
At 1 April 2020	3,114
Depreciation charged in the year	257
	<u>3,371</u>
At 31 March 2021	
Carrying amount	
At 31 March 2021	<u>772</u>
At 31 March 2020	<u>125</u>

12 Investment property

	2021 £
Fair value	
At 1 April 2020	3,900,000
Net gains through fair value adjustments	130,000
	<u>4,030,000</u>
At 31 March 2021	

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Investment property

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. A fair value uplift of £130,000 was made during the year.

The historical cost of the investment property was £850,000 (2020: £850,000).

	2021 £	2020 £
Freehold	4,030,000	3,900,000

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	16,139,150
Additions	878,221
Valuation changes	2,640,207
Disposals	(815,165)
At 31 March 2021	18,842,413
Carrying amount	
At 31 March 2021	18,842,413
At 31 March 2020	16,139,150

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	28,522	23,032
Cash at bank	1,140,650	1,211,742
Instruments measured at fair value through profit or loss	18,842,413	16,139,150
Cash held in investments	268,833	414,291
Carrying amount of financial liabilities		
Measured at amortised cost	30,610	31,472

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14	Financial instruments	2021	2020
15	Debtors	2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	15,485	23,032
	Prepayments and accrued income	13,037	29,139
		<u>28,522</u>	<u>52,171</u>

16	Current asset investments	2021	2020
		£	£
	Cash held for investment	268,833	414,291
		<u>268,833</u>	<u>414,291</u>

Current asset investments comprise of cash held in investment portfolios.

17	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	390	698
	Accruals and deferred income	30,610	31,472
		<u>31,000</u>	<u>32,170</u>

Commitments

The trustees had commitments to charitable organisations at the year end, which are included in the accounts as designated funds, as follows:

	2021	2020
	£	£
Within one year	198,100	220,011
After more than one year	83,500	1,201,976
	<u>281,600</u>	<u>1,421,987</u>

KENNEDY LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Unrestricted funds - Movement in funds

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Movement in funds			Balance at 31 March 2021	Total at 1 April 2020
	General funds	Designated funds	Revaluation reserve		
	£	£	£	£	£
Balance at 1 April 2020	17,166,993	1,421,987	3,096,329	21,685,309	23,035,263
Income	502,521	-	-	502,521	570,427
Expenditure	(635,354)	-	-	(635,354)	(703,356)
Transfer between funds	1,140,387	(1,140,387)	-	-	-
On investment disposals	(26,147)	-	-	(26,147)	2,828,143
Quoted investments	1,679,013	-	961,195	2,640,208	(3,981,572)
Foreign currency	(16,346)	-	-	(16,346)	(63,596)
Investment property	-	-	130,000	130,000	-
	<u>19,811,067</u>	<u>281,600</u>	<u>4,187,524</u>	<u>24,280,190</u>	<u>21,685,309</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - £65,000).

21 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	2,594,881	(1,349,954)
Adjustments for:		
Investment income recognised in statement of financial activities	(502,521)	(570,427)
Loss/(gain) on disposal of investments	26,146	(2,828,143)
Fair value gains on investment properties	(130,000)	-
Fair value (gains) and losses on investments	(2,640,207)	3,981,572
Depreciation and impairment of tangible fixed assets	257	41
Movements in working capital:		
Decrease/(increase) in debtors	23,649	(37,837)
(Decrease) in creditors	(1,170)	(1,090)
Cash absorbed by operations	<u>(628,965)</u>	<u>(805,838)</u>

22 Analysis of changes in net funds

The Trust had no debt during the year.