

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2017
for
The Kelly Family Charitable Trust

The Kelly Family Charitable Trust

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for the Year Ended 31st March 2017

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The Kelly Family Charitable Trust

Report of the Trustees for the Year Ended 31st March 2017

The trustees present their report with the financial statements of the charity for the year ended 31st March 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

The Kelly Family Charitable Trust has had another successful year's funding, with grants being awarded to a mix of new and already funded applicants. The financial situation has stabilised to some degree and the limiting of the amount distributed to charities to approximately £5,000 per grant round means that the amount of available capital has remained reasonably stable.

The website has been taken over by the new Trustee and is being regularly updated with Case Studies.

The revised criteria for applications has been advertised and is enabling the Trust to cut down the number of unsuitable applications and find the charities that fit the criteria more easily.

During this financial year, £131,311 has been distributed between the following charities:

Anawim - Women Working Together

Behind Closed Doors

Children First Derby

Circle

Clear Sky

Crossroads

Dandelion Time

Futures Unlocked

Fresh Start - New Beginnings

Geeza Break

Home Link Family Support

Home-Start Perth

Home-Start South Yorkshire

Kev Youth Charity

Kinship Care

Relate

Rotherham Rise

Shepherds Bush Families Project and Childrens Centre

Survivors UK

Sussex Prisoners' Families

Tailor Ed Foundation

Together Women Project

Uttlesford Buffy Bus Association

Voice of the Child

Yellow Door

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1102440

Principal address

Yew Forest House

Forest of Bere Estate

Ashley, Kings Somborne

Near Stockbridge

Hampshire

SO20 6RL

The Kelly Family Charitable Trust

Report of the Trustees
for the Year Ended 31st March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs J A Kelly
S A Cordell
Mrs A J Kelly
M R Field
B R Mattingley
K A Wiggins

Independent examiner

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs J A Kelly - Trustee

Independent Examiner's Report to the Trustees of
The Kelly Family Charitable Trust

I report on the accounts for the year ended 31st March 2017 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr T Higginson

Date:

The Kelly Family Charitable Trust

Statement of Financial Activities
for the Year Ended 31st March 2017

		31/3/17 Unrestricted fund £	31/3/16 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	126,462	134,352
Total		<u>126,462</u>	<u>134,352</u>
EXPENDITURE ON			
Raising funds	3	33,378	32,824
Charitable activities			
Grants		131,311	141,545
Other		6,392	6,120
Total		<u>171,081</u>	<u>180,489</u>
Net gains/(losses) on investments		<u>128,823</u>	<u>(110,762)</u>
NET INCOME/(EXPENDITURE)		84,204	(156,899)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,816,625	2,973,524
TOTAL FUNDS CARRIED FORWARD		<u><u>2,900,829</u></u>	<u><u>2,816,625</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Kelly Family Charitable Trust

Balance Sheet

At 31st March 2017

		31/3/17 Unrestricted fund £	31/3/16 Total funds as restated £
FIXED ASSETS	Notes		
Investments	7	2,796,975	2,682,491
CURRENT ASSETS			
Debtors	8	10,738	11,943
Cash at bank		110,994	140,098
		<u>121,732</u>	<u>152,041</u>
CREDITORS			
Amounts falling due within one year	9	(17,878)	(17,907)
NET CURRENT ASSETS		<u>103,854</u>	<u>134,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,900,829</u>	<u>2,816,625</u>
NET ASSETS		<u>2,900,829</u>	<u>2,816,625</u>
FUNDS	10		
Unrestricted funds		<u>2,900,829</u>	<u>2,816,625</u>
TOTAL FUNDS		<u>2,900,829</u>	<u>2,816,625</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mrs J A Kelly -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/3/17	31/3/16 as restated
	£	£
Other fixed asset invest - FII	-	76,017
Other fixed asset inv - UnFII	126,444	58,312
Deposit account interest	18	23
	<u>126,462</u>	<u>134,352</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

3. RAISING FUNDS

Investment management costs

	31/3/17	31/3/16 as restated
	£	£
Portfolio management	20,602	20,056
Support costs	12,776	12,768
	<u>33,378</u>	<u>32,824</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2017 nor for the year ended 31st March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2017 nor for the year ended 31st March 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2016

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Investment income	134,352
Total	<u>134,352</u>
EXPENDITURE ON	
Raising funds	32,824
Charitable activities	
Grants	141,545
Other	6,120
Total	<u>180,489</u>
Net gains/(losses) on investments	(110,762)
NET INCOME/(EXPENDITURE)	<u>(156,899)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,973,524
TOTAL FUNDS CARRIED FORWARD	<u><u>2,816,625</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

6. PRIOR YEAR ADJUSTMENT

The fund balance has been restated for YE 31/03/2016 from £2,756,892 to £2,682,491 after further analysis into the breakdown of its movements. Going forward to YE 31/03/2017 the restated opening fund balance has been used.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2016	2,682,491
Additions	415,565
Disposals	(423,504)
Revaluations	122,423
	<hr/>
At 31st March 2017	2,796,975
	<hr/>
NET BOOK VALUE	
At 31st March 2017	2,796,975
	<hr/>
At 31st March 2016	2,682,491
	<hr/>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16 as restated
	£	£
Other debtors	10,738	11,943
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16 as restated
	£	£
Other creditors	17,878	17,907
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

The gain on investment assets of £128,823, is the total gain on sale of investment assets during the year of £6,400 and the increase in the market value of the investment assets held at the year end of £122,423. (In 2016: The loss on investment assets of £110,762, is the difference between the gain on the sale of investments assets during the year of £13,407 and the decrease in the market value of the investment assets held at the year end of £124,169).

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2017.

The Kelly Family Charitable Trust

Reconciliation of Income and Expenditure
for the Year Ended 31st March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Investment income		134,352	-	134,352
EXPENDITURE ON				
Raising funds		20,056	12,768	32,824
Charitable activities		141,545	-	141,545
Governance costs		18,888	(18,888)	-
Other		-	6,120	6,120
Total		<u>180,489</u>	<u>-</u>	<u>180,489</u>
Net gains/(losses) on investments		<u>(110,762)</u>	<u>-</u>	<u>(110,762)</u>
NET INCOME/(EXPENDITURE)		<u><u>(156,899)</u></u>	<u><u>-</u></u>	<u><u>(156,899)</u></u>

Notes to the reconciliation of income and expenditure

On the adoption of the requirements of FRS 102, Governance costs have had to be reallocated to where the expense relates.

At 31 March 2016, the Administrator fees of £12,768 have been allocated to 'Raising Funds' where as the Accountancy and Independent review costs of £6,120 have been allocated to 'Other'.

The Kelly Family Charitable Trust

Reconciliation of Funds

At 1st April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		2,697,002	-	2,697,002
		<u>2,697,002</u>	<u>-</u>	<u>2,697,002</u>
CURRENT ASSETS				
Debtors		16,257	-	16,257
Cash at bank		167,264	-	167,264
		<u>183,521</u>	<u>-</u>	<u>183,521</u>
CREDITORS				
Amounts falling due within one year		(15,900)	-	(15,900)
		<u>167,621</u>	<u>-</u>	<u>167,621</u>
NET CURRENT ASSETS				
		<u>167,621</u>	<u>-</u>	<u>167,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>2,864,623</u>	<u>-</u>	<u>2,864,623</u>
		<u>2,864,623</u>	<u>-</u>	<u>2,864,623</u>
FUNDS				
Unrestricted funds		2,864,623	-	2,864,623
TOTAL FUNDS		<u>2,864,623</u>	<u>-</u>	<u>2,864,623</u>

The Kelly Family Charitable Trust

Reconciliation of Funds

At 31st March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		2,682,491	-	2,682,491
CURRENT ASSETS				
Debtors		11,943	-	11,943
Cash at bank		140,098	-	140,098
		<u>152,041</u>	<u>-</u>	<u>152,041</u>
CREDITORS				
Amounts falling due within one year		(17,907)	-	(17,907)
		<u>134,134</u>	<u>-</u>	<u>134,134</u>
NET CURRENT ASSETS				
		<u>134,134</u>	<u>-</u>	<u>134,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,816,625</u>	<u>-</u>	<u>2,816,625</u>
NET ASSETS		<u>2,816,625</u>	<u>-</u>	<u>2,816,625</u>
FUNDS				
Unrestricted funds		<u>2,816,625</u>	<u>-</u>	<u>2,816,625</u>
TOTAL FUNDS		<u>2,816,625</u>	<u>-</u>	<u>2,816,625</u>

Notes to the reconciliation of funds

On the adoption of the requirements of FRS 102, financial assets of and liabilities have been recognised on the balance sheet at the date of transition, 01 April 2015.

At 31 March 2016, the fair values of the financial assets and liabilities were unchanged.

In accordance with the accounting policy, any difference between the fair values of the financial assets and liabilities will be recognised in the profit and loss for the year.

The Kelly Family Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2017

	31/3/17	31/3/16
	£	as restated £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	-	76,017
Other fixed asset inv - UnFII	126,444	58,312
Deposit account interest	18	23
	<hr/>	<hr/>
	126,462	134,352
Total incoming resources	<hr/>	<hr/>
	126,462	134,352
EXPENDITURE		
Investment management costs		
Portfolio management	20,602	20,056
Charitable activities		
Grants to institutions	131,311	141,545
Support costs		
Governance costs		
Auditors' remuneration for non audit work	390	420
Accountancy and legal fees	6,002	5,700
Administrator Fee	12,776	12,768
	<hr/>	<hr/>
	19,168	18,888
Total resources expended	<hr/>	<hr/>
	171,081	180,489
Net expenditure before gains and losses	<hr/>	<hr/>
	(44,619)	(46,137)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	6,400	13,407
	<hr/>	<hr/>
Net expenditure	<hr/>	<hr/>
	<u>(38,219)</u>	<u>(32,730)</u>

This page does not form part of the statutory financial statements