

Report of the Trustees and

Financial Statements

for the Year Ended 26 December 2021

John Thomas Kennedy Charitable Foundation

**John Thomas Kennedy Charitable
Foundation**

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for the Year Ended 26 December 2021**

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**John Thomas Kennedy Charitable
Foundation**

**Legal and Administrative Information
for the Year Ended 26 December 2021**

TRUSTEES:

Mr J T Kennedy
Mr S P Kennedy
Ms N M Kennedy
Ms C A Kearney

CHARITY REGISTERED NUMBER:

1082421

PRINCIPAL OFFICE:

Reedham House
31 King Street West
Manchester
M3 2PJ

REPORTING ACCOUNTANTS:

Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

BANKERS:

Allied Irish Bank
P. O. Box 73306
London
W5 9PB

**John Thomas Kennedy Charitable
Foundation**

Report of the Trustees

for the Year Ended 26 December 2021

The trustees have pleasure in presenting their report and financial statements for the year ended 26 December 2021. 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 application in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the year were as follows:

Mr J T Kennedy
Mr S P Kennedy
Ms N M Kennedy
Ms C A Kearney

There is no chief executive officer nor any staff employed in the charity. The day to day affairs are undertaken by Mr S P Kennedy on behalf of the trustees.

All major decisions are taken collectively by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted by the Trust Deed dated 27 June 2000 and registered with the Charity Commissions under charity number: 1082421. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees have the power to appoint further trustees by a simple majority voting system.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to major risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the charity is general charitable purposes. The charity is to apply the income and all such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

GRANT MAKING POLICY

The intention is to utilise the income from the funds to make grants and donations to various charitable causes known to the Trustees or in respect of which the Trustees may receive specific applications. In certain cases, capital sums may be distributed as well.

**John Thomas Kennedy Charitable
Foundation**

**Report of the Trustees
(continued)**

for the Year Ended 26 December 2021

ACHIEVEMENTS AND PERFORMANCE

In accordance with the Trust Deed, the Trustees have the power to invest in stocks, shares, investments and properties in the UK as they see fit. The Trustees believe that the performance of investment during the year has been satisfactory and has allowed us to meet our charitable objectives.

The Trustees believe that the performance of investments during the year has been satisfactory and has allowed them to meet their charitable objectives.

The charity has not done any fund-raising activities during the year, although this may be contemplated in the future.

Funds were distributed during the year ended 26 December 2021 for the benefit of a number of individual charities.

The Trustees have absolute discretion in determining the selection of investments for the Trust.

Yearfast Building Ltd

The charity's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. Its trading activity being that of commercial property letting. During the year, the company made a donation of £31,000 (2020: Nil) to the charity.

FINANCIAL REVIEW

The annexed financial statements show the state of the finances of the charity at 26 December 2021 which the Trustees consider to be satisfactory.

RESERVES POLICY

It is the policy of the charity that the Trustees may at their discretion, for the period of 21 years from the date of the Trust deed, instead of applying the income of the Trust Fund in any year, accumulate all or any part of such income at compound interest by investing the same, and the resulting income, in any of the authorised investments and hold the same as an accretion to and as part of the capital of the Trust Fund, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Trust Fund arising in the then current year.

Approved by the order of the board of trustees on**25/10/2022**.....and signed on their behalf by:

.....

Mr S P Kennedy – Trustee

**Independent Examiner's Report
To the Trustees of
John Thomas Kennedy Charitable
Foundation**

Independent examiner's report to the trustees of John Thomas Kennedy Charitable Foundation

I report to the charity trustees on my examination of the accounts of John Thomas Kennedy Foundation (the Trust) for the year ended 26 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Adam Caplan BSc ACA
Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Dated:

**John Thomas Kennedy Charitable
Foundation**

**Statement of Financial Activities
for the Year Ended 26 December 2021**

		2021	2020
	Notes	Unrestricted Funds £	Unrestricted Funds £
INCOMING RESOURCES	2		
Incoming resources from generated funds			
Voluntary income		41,000	30,000
		<hr/>	<hr/>
Total incoming resources		41,000	30,000
		<hr/>	<hr/>
RESOURCES EXPENDED	3		
Charitable activities		4,150	22,800
Governance costs		4,727	4,977
		<hr/>	<hr/>
Total resources expended		8,877	27,777
		<hr/>	<hr/>
NET INCOMING RESOURCES		32,123	2,223
Unrealised gains/ (losses) on investments		-	-
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		32,123	2,223
Fund balances at 27 December 2020		1,300,353	1,298,130
		<hr/>	<hr/>
FUND BALANCES at 26 December 2021		1,332,476	1,300,353
		<hr/>	<hr/>

All amounts derived from continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

**John Thomas Kennedy Charitable
Foundation**

**Balance Sheet
As at 26 December 2021**

		2021	2020
	Notes	Unrestricted Funds £	Unrestricted Funds £
FIXED ASSETS			
Investments	5	1,452,660	1,452,660
CURRENT ASSETS			
Cash at bank		7,216	16,333
		-----	-----
		7,216	16,333
CREDITORS			
Amounts falling due within one year	6	(127,400)	(168,640)
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(120,184)	(152,307)
		-----	-----
NET ASSETS		1,332,476	1,300,353
		-----	-----
FUNDS OF THE CHARITY			
Unrestricted funds	7	1,332,476	1,300,353
		-----	-----
TOTAL FUNDS		1,332,476	1,300,353
		=====	=====

The financial statements were approved by the Board of Trustees on and authorised for issue on25/10/2022..... and were signed on its behalf by:

..... Mr S P Kennedy - Trustee

**John Thomas Kennedy Charitable
Foundation**
Notes forming part of the Financial Statements
for the Year Ended 26 December 2021

1. Accounting convention

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 2019)', 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.

a. Consolidated financial statements

The charity has taken advantage of exemptions afforded by paragraph 24 of SORP (FRS 102) not to produce consolidated financial statements because the gross income, after consolidation adjustments, of the group in the accounting year is no more than the threshold for a small charity.

b. Incoming resources

Donations receivable for the general purposes of the charity are included as unrestricted funds. These are included in the Statement of Financial Activities when the charity becomes entitled to the resource.

c. Resources expended and basis of allocation of costs

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities relate to grants paid in the year by the Trustees in line with the Trust Deed.

Governance costs comprise costs for the running of the charity.

The charity is not registered for Value Added Tax and accordingly expenditure is shown gross of irrecoverable Value Added Tax.

d. Valuation of investments

All investments are valued at their market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

e. Investment income

Income from investments is accounted for on a receipt basis.

f. Taxation

The charity is exempt from tax on its charitable activities.

g. Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

2. Analysis of incoming resources

	2021	2020
	£	£
Voluntary income		
Donations	41,000	30,000
	_____	_____

**John Thomas Kennedy Charitable
Foundation**
Notes forming part of the Financial Statements
for the Year Ended 26 December 2021

3. Analysis of resources expended

	2021	2020
	£	£
Charitable activities		
Donations		
Medical/health/sickness	(5,000)	6,000
Accommodation and housing	2,500	14,500
Education	3,000	-
Religious activities	2,000	2,000
Donations under £1,000	1,650	300
	4,150	22,800
	4,150	22,800
Governance costs		
Legal and professional fees	2,400	2,400
Independent examiner's fees	2,280	2,520
Bank charges	47	57
	4,727	4,977
	4,727	4,977

4. Trustees' remuneration and benefits

There were no trustees' expenses and no trustees' salaries for the year ended 26 December 2021 nor for the year ended 26 December 2020.

5. Investments

	2021
	£
MARKET VALUE	
At 27 December 2020	1,452,660
	1,452,660
At 26 December 2021	1,452,660
	1,452,660
NET BOOK VALUE	
At 26 December 2021	1,452,660
	1,452,660
At 26 December 2020	1,452,660
	1,452,660

**John Thomas Kennedy Charitable
Foundation**
Notes forming part of the Financial Statements
for the Year Ended 26 December 2021

5. Investment cont...

The charity's investment at the balance sheet date in the share capital of the following company:

Yearfast Investments Ltd

Nature of business: Commercial property letting

Class of shares: %
Ordinary holding
100.00

	2021	2020
	£	£
Aggregate capital and reserves	1,997,243	1,898,652
(Loss)/Profit for the year	98,591	(66,587)
	<u> </u>	<u> </u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Yearfast Building Ltd	104,000	135,000
Other creditors	16,200	26,200
Accruals	7,200	7,440
	<u> </u>	<u> </u>
	127,400	168,640
	<u> </u>	<u> </u>

8. Movement in funds

	At 27.12.20	Net movement in funds	At 26.12.21
	£	£	£
Unrestricted funds – general funds	1,300,353	32,123	1,332,476
	<u> </u>	<u> </u>	<u> </u>
Total funds	1,300,353	32,123	1,332,476
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds – general funds	41,000	(8,877)	-	32,123
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	41,000	(8,877)	-	32,123
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**John Thomas Kennedy Charitable
Foundation**
Notes forming part of the Financial Statements
for the Year Ended 26 December 2021

Movement in funds – continued

Comparatives for movement in funds

	At 27.12.19	Net movement in funds	At 26.12.20
	£	£	£
Unrestricted funds – general funds	1,298,130	2,223	1,300,353
	<hr/>	<hr/>	<hr/>
Total funds	1,298,130	2,223	1,300,353
	<hr/>	<hr/>	<hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds – general funds	30,000	(27,777)	-	2,223
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	30,000	(27,777)	-	2,223
	<hr/>	<hr/>	<hr/>	<hr/>

A current year 12 months and prior year 12 months combined position is as follows:

	At 27.12.19	Net movement in funds	At 26.12.21
	£	£	£
Unrestricted funds – general funds	1,298,130	34,346	1,332,476
	<hr/>	<hr/>	<hr/>
Total funds	1,298,130	34,346	1,332,476
	<hr/>	<hr/>	<hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds – general funds	71,000	(36,654)	-	34,346
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	71,000	(36,654)	-	34,346
	<hr/>	<hr/>	<hr/>	<hr/>

**John Thomas Kennedy Charitable
Foundation**
Notes forming part of the Financial Statements
for the Year Ended 26 December 2021

9. Related party disclosures

At 26 December 2021, there were balances of £119,000 (2020 - £160,000) due to companies in which some of the trustees are directors.

During the year donations amounting to £41,000 (2020 - £30,000) were made by companies in which some of the trustees are directors.

10. Ultimate controlling party

The charity is jointly controlled by the trustees.

11. Going concern

The charity's financial statements for the year ended 26 December 2021 have been prepared on a going concern basis as, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

FOR TRUSTEES INFORMATION ONLY

**John Thomas Kennedy Charitable Foundation
for the Year Ended 26 December 2021**

Donations

	£	£
Medical/health/sickness		
ADF International	(5,000)	
	—————	(5,000)
Accommodation and Housing		
Irish Abroad	1,000	
Variety Club Children's Charity	1,500	
	—————	2,500
Religious activities		
Society of African Missions	1,000	
Society of Friends of Westminster Cathedral	1,000	
	—————	2,000
Education		
Seashell Trust	1,000	
Broughton Jewish Primary School	1,000	
RNLI	1,000	
	—————	3,000
Donations under £1,000		
Greater Manchester HS Police Trust	650	
Salford Children Holiday Club	500	
Young Lives vs Cancer	500	
	—————	1,650
		—————
		4,150
		—————