Charity registration number: 1212936

THE KAY FAMILY FOUNDATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 18 DECEMBER 2024 TO 31 DECEMBER 2025

The Kay Family Foundation
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The trustees present their report and the financial statements for the period ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The charity's objects, as set out in the trust deed, are to apply its funds for charitable purposes, primarily within Lancashire, including:

- the relief of sickness and the preservation of health;
- the relief of hardship among those in need due to age, ill health, disability, or financial disadvantage;
- the promotion of arts and community activities in the interests of social welfare; and
- the conservation and protection of the environment.

The trustees' aim is to further these objects through the effective application of the charity's resources.

Significant Activities

The trust deed provides that the charity may advance its objects through:

- the provision of services or facilities;
- the making of grants or loans; and
- collaboration with other organisations or charities.

In practice, the trustees focus on directing resources to activities which align with the charity's objects and deliver benefit to the target communities, including through funding and support of relevant charitable initiatives.

Public Benefit

In setting objectives and planning activities, the trustees consider how the charity's activities will contribute to its charitable purposes and ensure that these activities provide identifiable public benefit consistent with the charity's aims.

The charity's activities are focused on improving health, relieving hardship, supporting community development, and protecting the environment, all of which are recognised charitable purposes benefiting the public.
The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Social Investment

The trust deed gives the trustees broad powers to apply funds, including the ability to make loans and investments in furtherance of the charity's objectives.

Where appropriate, the trustees may undertake social investments that both further the charity's aims and seek a financial return to support future activities.

Grant Making

The trust deed explicitly permits the trustees to make grants or loans to support the charity's objects.

In making grant decisions, the trustees consider:

- alignment with the charity's stated objects;
- the potential charitable impact; and
- the appropriate use of the charity's resources.

Grants may be made to individuals, organisations, or other charities whose activities further the charity's purposes.

Volunteers

The charity did not engage any volunteers during the period.

Achievements and Performance

Main Achievements

A significant achievement during the period was the receipt of a donation of £3 million from a company connected to one of the trustees.

The trustees carefully considered this transaction, ensuring that any potential conflicts of interest were appropriately declared and managed in accordance with the provisions of the trust deed, and that the donation was accepted in the best interests of the charity.

The charity has also established its governance and administrative arrangements to support ongoing operations.

The charity has begun delivering against its objectives through charitable giving aligned to its stated purposes, including the promotion of health and relief of those in need.

Charitable Activities

During its first year, The Kay Family Foundation continued to pursue its charitable objectives by supporting the provision and improvement of healthcare within the local community.

The Foundation awarded a grant of £2 million to the local NHS Hospital Trust to help address most of its outstanding equipment list. The grant has enabled the Trust to purchase new and improved equipment and devices, across multiple departments. This will ultimately enhance the quality and efficiency of patient care and support healthcare professionals in delivering services to patients across the local community. Most of the equipment purchased with the funds is now fully operational.

In making the grant, the Trustees considered the charitable purposes of the Foundation and the public benefit arising from supporting improved healthcare services. The trustees were satisfied that the grant would provide meaningful benefit to a broad range of patients and help the Hospital Trust to enhance the services and care available to the community.

Investment Performance

During the period, the trustees invested a proportion of the charity’s funds in two balanced investment portfolios.

The investments have performed positively during the period, with an increase in market value recognised at the year end.

Financial Review

Financial Position

The financial position of the charity is strong, with significant funds received during the period and a substantial proportion retained and invested to support future charitable activities.

Reserves Policy

The trustees consider it appropriate to retain reserves to support the charity’s future activities. Following receipt of significant funding during the period and after making a major grant, the remaining funds have been retained and invested to enable the charity to continue to meet its objectives in future years.

Investment Policy and Objectives

Investments are held across two portfolios designed to achieve a balance between capital growth and income generation, while managing investment risk appropriately in the context of the charity’s objectives.

Given the timing of the charity’s establishment, this represents the initial phase of the charity’s investment activity. The trustees continue to monitor the performance of the portfolios and will keep the investment strategy under review to ensure it remains aligned with the charity’s objectives and liquidity requirements.

Future Developments

The trustees are in discussions to secure further significant funding, including a potential additional donation, to support the expansion of the charity’s grant-making activities in future periods.

Structure, Governance and Management

Governing Document

The charity is governed by a trust deed dated 18 December 2024, which established The Kay Family Foundation as an irrevocable charitable trust.

The trust deed sets out the charity's objects and powers, including provisions relating to the appointment and removal of trustees, trustee decision-making, and the administration of the charity.

The charity operates in accordance with the Charities Act 2011 and applicable charity law.

Trustee Selection Methods

The power to appoint new trustees is vested in the existing trustees.

Trustees are appointed or removed by resolution of the trustee body, with formal documentation executed as a deed.
The number of trustees must not exceed six.

A trustee will cease to hold office if they:

- are disqualified under the Charities Act 2011,
- are considered not fit and proper by HMRC, or
- fail to attend meetings for a period of 12 months without permission.

Induction and Training of Trustees

New trustees are provided with an induction to the charity's operations and governance arrangements. Ongoing support and, where appropriate, training are made available to ensure trustees can fulfil their responsibilities effectively.

Key Management Remuneration

The trustees are considered the key management personnel of the charity.

Trustees are not permitted to receive remuneration or other financial benefits from the charity unless:

- expressly authorised by the Charity Commission; or
- permitted under specific provisions for reimbursement of reasonable expenses, payment of reasonable interest, or arm's-length transactions for goods/services.

The trust deed allows for:

- reimbursement of reasonable out-of-pocket expenses;
- payment for goods or services where this is in the charity's best interests and on arm's-length terms;
- appropriate management of conflicts of interest.

No trustee may vote on matters in which they have a conflict of interest and must withdraw from discussions where appropriate.

Organisational Structure

The charity is administered by a board of trustees who have overall responsibility for the management and control of the charity and its resources.

The trustees meet at least twice per year, with a quorum of two trustees or one-third of the board (whichever is greater).

Decision-making is by majority vote, except for key matters (such as changes to the deed or winding up) which require unanimity.

The trustees may:

- establish committees and delegate powers;
- appoint staff and external managers;
- engage professional advisers where necessary.

Related Parties
The trust deed defines related (connected) persons to include:

- close family members of trustees; and
- businesses in which trustees have an interest.

The deed contains detailed provisions to ensure that:

- trustees and connected persons do not receive unauthorised benefits;
- transactions with related parties are conducted at arm's length;
- conflicts of interest are declared and properly managed.

Additionally, no part of the charity's income or capital may be applied for the benefit of the settlor, contributors, or connected relevant persons.

Reference and Administrative Details

Trustees
Mr G Kay - Chair (resigned 21/05/2026)
Mrs S Martin - Trustee
Ms S Kay - Trustee
Mrs M Harrison - Trustee

Charity Number
1212936

Principal Address
10 Borough Road
Darwen
Lancashire
BB3 1PL

Accountants
Hindle Jepson & Jennings Ltd
Chartered Accountants
10 Borough Road
Darwen
Lancashire
BB3 1PL

Statement of Trustees' Responsibilities
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 charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
The trustees' report was approved by the board of trustees and signed on its behalf by:

Sharon Martin

Mrs S Martin
Trustee

Date Oct 13, 2026

Opinion
We have audited the financial statements of The Kay Family Foundation (the "charity") for the period ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
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.

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- The nature of the charity and the sector in which it operates
- Results of our enquires of management
- The charity's procedures and controls on compliance with laws and regulations and the risks of fraud
- Discussions among the audit engagement team concerning potential indicators of fraud.

We are also required to perform specific procedures to respond to the risk of management override.
As a result of our audit procedures we did not identify a material risk of fraud or other non-compliance with laws and regulations.

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

Use Of Our Report
This report is made solely to the charity's trustees, as a body, in accordance with 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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pierce (Bolton) Limited

Pierce (Bolton) Limited (Statutory Auditor)

Date Oct 13, 2026

Pierce (Bolton) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Kay Family Foundation
Statement of Financial Activities
For the Period 18 December 2024 to 31 December 2025

	Notes	31 December 2025 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies	3	3,007,758
Investments	4	9,366
		3,017,124
EXPENDITURE ON:		
Charitable activities:	5	
Grant-making and charitable activities		(2,018,867)
NET INCOME BEFORE INVESTMENT GAINS		998,257
Net gains on investments		52,771
NET INCOME		1,051,028
NET MOVEMENT IN FUNDS		1,051,028
RECONCILIATION OF FUNDS:		
Total funds brought forward		-
TOTAL FUNDS CARRIED FORWARD	14	1,051,028

The notes on pages 11 to 17 form part of these financial statements.

The Kay Family Foundation
Statement of Financial Position
As At 31 December 2025

	Notes	31 December 2025 Unrestricted funds £
FIXED ASSETS		
Investments	11	1,020,508
		1,020,508
CURRENT ASSETS		
Cash at bank and in hand		37,450
		37,450
Creditors: Amounts Falling Due Within One Year	12	**(6,930)**
NET CURRENT ASSETS (LIABILITIES)		**30,520**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,051,028**
NET ASSETS		**1,051,028**
FUNDS OF THE CHARITY		
Unrestricted Funds		1,051,028
TOTAL FUNDS	14	1,051,028

On behalf of the board

Sharon Martin

Mrs S Martin
Trustee
Date Oct 13, 2026

The notes on pages 11 to 17 form part of these financial statements.

The Kay Family Foundation
Statement of Cash Flows
For the Period 18 December 2024 to 31 December 2025

	Notes	31 December 2025 £
Cash flows from operating activities		
Net cash generated from operations	1	997,372
Net cash generated from operating activities		997,372
Cash flows from investing activities		
Purchase of other fixed asset investments		(1,019,017)
Proceeds from disposal of other fixed asset investments		51,280
Interest received		7,488
Dividends received		1,878
Net cash used in investing activities		(958,371)
Increase in cash and cash equivalents		39,001
Cash and cash equivalents at beginning of period	2	-
Foreign exchange losses on cash and cash equivalents		(1,551)
Cash and cash equivalents at end of period	2	37,450

1. Reconciliation of income to cash generated from operations

	31 December 2025
	£
Net income	1,051,028
Adjustments for:	
Income from investments	(9,366)
Profit on disposal of fixed asset investments	(490)
Profit on revaluation of fixed assets	(52,281)
Foreign exchange losses	1,551
Movements in working capital:	
Increase in trade and other creditors	6,930
Net cash generated from operations	997,372

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	31 December 2025
	£
Cash at bank and in hand	37,450

3. Analysis of changes in net funds

	As at 18 December 2024	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	-	37,450	37,450

1. General Information

The Kay Family Foundation is an unincorporated charity registered with the Charity Commission, registered charity number 1212936. The principal address is 10 Borough Road, Darwen, Lancashire, BB3 1PL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

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

There are no designated or restricted funds.

2.3. Incoming Resources

Incoming resources are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are recognised when receivable. In the case of voluntary income received by way of donation, this is recognised when the charity is entitled to the funds, receipt is probable, and the amount can be measured reliably.
Where donations are received subject to specific performance conditions, the income is recognised when those conditions are met.

Investment income, including interest and income from investment portfolios, is recognised on a receivable basis.

2.4. Resources Expended

Expenditure is recognised when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activities comprise expenditure incurred in the delivery of the charity’s objectives, including grant-making and the costs associated with supporting those activities.

Grants payable are recognised when the charity has made a constructive obligation to make the payment, the recipient has a reasonable expectation of receiving the grant and the amount can be measured reliably. Where grants are subject to conditions, expenditure is recognised when those conditions have been met.

Support costs represent costs incurred in supporting the delivery of charitable activities, including administrative and investment management costs.

Governance costs include those costs associated with the governance of the charity and compliance with constitutional and statutory requirements, including accountancy and legal fees.

2.5. Investments

Investments are stated at fair value at the balance sheet date.

Listed investments are measured at market value based on quoted market prices at the reporting date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Financial Instruments
The charity 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 charity's balance sheet when the charity 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.

Investments in listed securities are excluded from basic financial assets measured at amortised cost and are instead recognised at fair value, with changes in fair value recognised in the Statement of Financial Activities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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.

2.8. Foreign Currencies
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

3. Income from Donations and Legacies

	31 December 2025 Unrestricted funds £
Donations and gifts	3,007,758

The following donations and legacies are included within the total income from donations and legacies above:

	31 December 2025 Unrestricted funds £
K and G Holdings Limited	3,000,000

4. Investment Income

	31 December 2025 Unrestricted funds £
Interest from other fixed asset investments - listed	7,488
Dividends from other fixed asset investments - listed	1,878
	9,366

5. Analysis of Expenditure

	Activities undertaken directly (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	31 December 2025 Total £
Grant-making and charitable activities	4,271	2,000,000	14,596	2,018,867

6. Direct Costs

	31 December 2025 Grant-making and charitable activities £
Investment management costs	2,720
Foreign exchange deficit	1,551
	4,271

7. Grants Payable

	31 December 2025 Grants to Institutions £
Grant-making and charitable activities	2,000,000

Grants paid to institutions, included above, are as follows:

	31 December 2025
	£
ELHT&Me	2,000,000

ELHT&Me is the official charity which represents the four local hospitals that make up the East Lancashire Hospital Trust - the funds will be used to purchase the lastest medical devices and in accordance with the Trust's strategic framework and medical devices strategy.

8. Support Costs

	31 December 2025
	Grant-making and charitable activities
	£
General administration:	
Legal fees	7,636
Bank charges	30
Governance costs:	
Audit fees	5,940
Accountancy fees	990
	14,596

9. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the period was as follows:

	31 December 2025
	£
Audit Services	
Audit of the company's financial statements	5,940

10. Average Number of Employees

Average number of employees during the period was: NIL

11. Investments

	Listed £
Cost or Valuation	
As at 18 December 2024	-
Additions	1,019,017
Disposals	(50,790)
Revaluations	52,281
As at 31 December 2025	1,020,508
Provision	
As at 18 December 2024	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	1,020,508
As at 18 December 2024	-

12. Creditors: Amounts Falling Due Within One Year

	31 December 2025 £
Accruals and deferred income	6,930

13. Financial Instruments

The charity has the following financial instruments:

	31 December 2025 £
Financial assets	
Financial assets measured at fair value through income and expenditure	1,020,508
Financial assets that are debt Instruments measured at amortised cost	37,450
Financial liabilities	
Financial liabilities measured at amortised cost	991

14. Movement in Funds

	As at 18 December 2024	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	-	3,017,124	(1,966,096)	1,051,028
Total funds	-	3,017,124	(1,966,096)	1,051,028

15. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current year.
No trustee expenses have been incurred.

16. Related Party Disclosures

K and G Holdings Limited

Family-controlled company in which some of the trustees are directors

A £3,000,000 donation was made from the company to the foundation.

Gordon Kay

Trustee

Gordon Kay paid the legal fees of £7,758 in relation to the set up of the foundation.

	31 December 2025 Total funds £
INCOME AND ENDOWMENTS FROM:	
Donations and legacies	
Donations from individuals	7,758
Donations from organisations	3,000,000
	3,007,758
Investments	
Dividends from other fixed asset investments - listed	1,878
Interest from other fixed asset investments - listed	7,488
	9,366
	3,017,124
EXPENDITURE ON:	
Charitable Activities:	
Grant-making and charitable activities	
Investment management costs	(2,720)
Grants to institutions	(2,000,000)
Foreign exchange deficit	(1,551)
Legal fees	(7,636)
Bank charges	(30)
Audit fees	(5,940)
Accountancy fees	(990)
	(2,018,867)
	(2,018,867)
NET INCOME BEFORE INVESTMENT GAINS	**998,257**
Net gains on investments	
Surplus on disposal of listed fixed asset investments	490
Fair value surplus on revaluation of investments	52,281
	52,771
NET INCOME	**1,051,028**

The Kay family foundation 31.12.25 - Final v4

Final Audit Report 2026-10-13

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