

Registered number: NI637659
Charity number: NIC105396

The James Kane Foundation
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements
For the Year Ended 31 May 2023

**The James Kane Foundation
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 20

The James Kane Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 May 2023

Trustees
G Boyd
L Connaughton (appointed 20 February 2023)
CG Jenkins
Sir G Loughran
M Montgomery
Professor MA Price
P Sweeney
MW Wilson, Chair

Company registered number NI637659

Charity registered number NIC105396

Registered office
Clifton House Centre
2 North Queen Street
Belfast
County Antrim
BT15 1EQ

Independent auditors
ASM (B) Limited
Chartered Accountants & Statutory Auditor
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

**The James Kane Foundation
(A Company Limited by Guarantee)**

**Trustees' Report
For the Year Ended 31 May 2023**

The Trustees present their annual report together with the audited financial statements of the Company ('the Charity') for the year 1 June 2022 to 31 May 2023. The Annual Report serves the purpose of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements of the Charity's Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 effective January 2015).

Objectives and activities

a. Policies and objectives

The objectives of The James Kane Foundation, in accordance with the Charity Commission's guidance on public benefit, is:

"To advance education for the public benefit in Portadown and its environs in particular and elsewhere in Northern Ireland whether directly to individuals or indirectly through education bodies such as schools, colleges or third level institutions or employers by the provision of funding for work experience, employment opportunities or training opportunities or for preparation for entry to any occupation, vocation, trade or profession or to enhance career development, skills and competencies within the area of benefit provided that the funding will not be used for anything which schools or colleges have a statutory duty to provide"

And

"To provide any other purpose which is exclusively charitable according to the law of NI"

b. Activities for achieving objectives

As noted in the Report for the Year to 31 May 2020 the only asset of the Charity was the entire issued ordinary and preference share capital of J W Kane (Precision Engineering) Limited, which was sold on 28th February 2019. Outstanding items of deferred consideration arising from the sale of J W Kane (Precision Engineering) Limited were settled and released in November 2021 and were reflected in the Financial Statements to the end of May 2022.

As noted in the Report for the Year to 31 May 2022, a recruitment process to attract new trustees was initiated in that year, and resulting from that process Lynn Connaughton who is highly experienced in business development within the further and higher education sector formally joined the Board on 20 February 2023.

Belfast Charitable Society provides support to the Charity in the administration of its ongoing grant awards and in the development of the Charity's longer term strategic planning and thematic programmes.

The James Kane Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 May 2023

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

The focus of the Charity's activities in the period has been to deliver on its objectives through a mixture of direct funding to educational and other charitable bodies, and also through a series of collaborative programmes with, and the provision of funding support to, other charities, educational, training and skills bodies.

The Charity has supported a range of projects including direct bursaries for those faced with financial barriers to education and employment in both North Belfast and the Armagh, Banbridge and Craigavon ('ABC') Council area, significant investment in school food programmes and cost of living support for schools and families in deprived areas across Northern Ireland. There was also investment in pilot projects supporting work placements, coding initiatives for those not in school and leadership programmes for Year 13 girls. The Charity financed mentoring and apprenticeships within the engineering sector and committed to champion digital technology across all subjects of the post-primary curriculum. At a strategic level it has supported research projects that assess current delivery models within schools and within the wider workforce. The Charity continues to engage with a range of stakeholders to enable Trustees to keep abreast of wider policy development, initiatives, trends, and emerging needs that can help inform its ongoing and strategic decision making.

Strategic report

Achievements and performance

a. Key financial performance indicators

Following the sale of J.W Kane Precision Engineering on 28 February 2019 all remaining retentions have been released.

The James Kane Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 May 2023

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

The following achievements and performance reflect the main expenditure in the year and mostly came in the form of the provision of grants.

- **Workplus Ltd Shared Apprenticeship Agency Research (Year 2)** - £4,350 of funding was approved to support a consultation process with a variety of stakeholders, including the Department of Education, further education colleges and universities, training organisations and the Federation of Small Businesses, exploring the viability of a Shared Apprenticeship Agency.
- **Workplus Transverral Skills** - £11,400 invested in a Pilot Programme delivered with Wallace High School, Lisburn for 180 Year 12 pupils and supporting 30 employers to fulfil work placements.
- **SistersIN** - £17,880 provided to support the development costs of the 'out-of-the box' leadership development programme toolkits for Year 13 girls; provided to participating schools, so each have a consistent approach to the delivery of the project, and costs are managed.
- **MEGA Apprenticeship Mentoring and Support Officer Role** - £42,500 per annum for three years. The Charity supported this project which seeks to encourage and retain engineering apprenticeships by providing essential mentor support. 37 Industry Mentors supported, 25 MEGA Mentors have completed and qualified in level 3 Mentorship in Leadership and Management in collaboration with South-West College. The aftercare service provided by the MEGA mentor has resulted a 99% retention rate.
- **EOTAS (Education otherwise than at school)– Go Bezerk Coding Initiative** - £6,330 for 120 young people to receive a recognised Level 2 qualification including a coding aspect, providing resources (books and apps) for the completion of the Go Berserk Stage One programme, 20 teachers in EOTAS centres trained in Go Bezerk Programming (1 teacher from 20 centres) and resources for all 27 Go Bezerk centres.

The Charity has also worked with a number of other organisation's and approved support to:

- **ABC Area Post Primary Bursary Programme** – £13,500 for a programme operating within the Armagh, Banbridge and Craigavon Council area, which is intended to alleviate financial barriers for those wishing to move to higher education and or employment from secondary schools.
- **Mary Ann McCracken Bursary programme (Year 2)** - For a second year, the Mary Ann McCracken Charity and Belfast Charitable Society along with independent funder the Hunter Smyth Fund will support the Mary Ann McCracken bursary programme for twelve post primary schools in North Belfast. Each school within the North Belfast Area Learning Community received up to £2,000 to support pupils (16+ year-olds) who face financial barriers which may prevent them from continuing to AS / A-Level, further or higher education, employment or apprenticeship.
- **North Belfast Creative Digital Hub** - £121,000 has been committed to a project, based in St Malachy's College, Belfast, to develop and champion the use of digital technology in all subject areas of the post-primary curriculum which includes the provision of access to four other North Belfast Post Primary schools.
- **Schools Cost of Living Grants** - £135,785 was committed to fund several school food programmes, an initiative originally launched by the Belfast Charitable Society. With additional funding from the Charity, a further 16 schools from some of the most deprived areas of Northern Ireland were provided with financial support to help schools and families amid the cost-of-living crisis and enhance the educational experience of the children with schools ranging from St Cecilia's College, Derry to Brownlow College, Craigavon. Since Belfast Charitable Society started this initiative, other funders in addition to the Charity have also come on board to support schools with food programmes. This includes Ulster Garden Villages and the ARN fund, amounting to nearly £250,000 of funding.

The James Kane Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 May 2023

Strategic report (continued)

Achievements and performance (continued)

During the period, the Charity has had ongoing engagement with several organisations in order to ascertain the nature and extent of current challenges facing the education, training and employment sectors in Northern Ireland, and the barriers facing young people moving between these sectors. This has included meetings with EOTAS, Business Support within ABC Council, the NOW group Social Enterprise; MEGA, Harland and Wolff and attendance the launch of Build a Plane at Balmoral show.

The Charity has also developed its online and social media profiles and in late 2021 it launched its new website, Twitter and LinkedIn accounts. This has allowed it to engage with a wider audience, and to better promote its charitable activities with relevant audiences and stakeholders and is updated on a regular basis.

The availability of significant cash funds to the Charity has afforded the Trustees the opportunity to carefully and strategically consider the charitable opportunities now open to it, and the manner in which it can make a meaningful and substantial impact in the short and longer term.

c. Investment policy and performance

The Charity's funds are managed by Investec, with whom the Charity has agreed the terms of management of its portfolio. These include a medium-term investment time horizon of 5 years, with a low/medium attitude to risk. This is regularly reviewed with Investec to ensure that the needs of the Charity for income and capital investment are adequately balanced. In common with many similar organisations, the performance of the Charity's investments may be adversely affected by the UK and worldwide economic challenges, but the Trustees are satisfied that the nature of the investments is prudent, and that the ongoing attitude to risk remains appropriate.

Financial review

a. Going concern

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 this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Trustees have developed an investment policy with Investec which is reviewed not less than annually. This policy seeks to balance risk and return on investments for the optimal benefit of the Charity.

c. Principal risks and uncertainties

The challenges facing the UK and global economies have increased the risk of educational and employment poverty. The Charity does not consider that this poses a material risk to its financial well-being.

**The James Kane Foundation
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 May 2023**

d. Financial risk management objectives and policies

The Trustees have appointed Financial Investment Advisors to provide advice on the financial risk management of its cash balances seeking to balance risk with optimising the return for the Charity.

Structure, governance and management

a. Constitution

The Charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Charity and the group is constituted under a Memorandum of Association and is a registered charity, number NIC105396.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

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 and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The James Kane Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 May 2023

Statement of Trustees' responsibilities (continued)

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, ASM (B) Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



MW Wilson

Date: 28 November 2023

Independent Auditors' Report to the Members of The James Kane Foundation

Opinion

We have audited the financial statements of The James Kane Foundation (the 'charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, 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 charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

The James Kane Foundation
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The James Kane Foundation (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

The James Kane Foundation
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The James Kane Foundation (continued)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

We considered the opportunities and incentives that exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of expenditure and approval of expenditure. We discussed these risks with client management and designed audit procedures to test the timing and approval of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

The James Kane Foundation
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The James Kane Foundation (continued)



Michael Nixon (Senior Statutory Auditor)

for and on behalf of

ASM (B) Limited

Chartered Accountants & Statutory Auditor

4th Floor

Glendinning House

6 Murray Street

Belfast

BT1 6DN

28 November 2023

ASM (B) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The James Kane Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 May 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investment income	2	161,350	161,350	36,696
Total income		161,350	161,350	36,696
Expenditure on:				
Governance costs	3,4	96,368	96,368	54,775
Charitable activities		358,745	358,745	119,050
Total expenditure		455,113	455,113	173,825
Net expenditure before net losses on investments		(293,763)	(293,763)	(137,129)
Net losses on investments		(333,841)	(333,841)	(200,943)
Net movement in funds		(627,604)	(627,604)	(338,072)
Reconciliation of funds:				
Total funds brought forward		6,382,016	6,382,016	6,720,088
Net movement in funds		(627,604)	(627,604)	(338,072)
Total funds carried forward		5,754,412	5,754,412	6,382,016

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 20 form part of these financial statements.

The James Kane Foundation
(A Company Limited by Guarantee)
Registered number: NI637659

Balance Sheet
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	5,282,345	4,954,179
Current assets			
Debtors	9	33,906	-
Cash at bank and in hand		445,511	1,476,156
		<u>479,417</u>	<u>1,476,156</u>
Creditors: amounts falling due within one year	10	(7,350)	(48,319)
Total assets less current liabilities		<u>5,754,412</u>	<u>6,382,016</u>
Total net assets		<u><u>5,754,412</u></u>	<u><u>6,382,016</u></u>
Charity funds			
Unrestricted funds	11	<u>5,754,412</u>	<u>6,382,016</u>
Total funds		<u><u>5,754,412</u></u>	<u><u>6,382,016</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 November 2023 and signed on their behalf by:

MW Wilson

The notes on pages 14 to 20 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 May 2023

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The James Kane Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements
For the Year Ended 31 May 2023

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The James Kane Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 May 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	-	-	358
Investment income - other investments	161,350	161,350	36,338
	<u>161,350</u>	<u>161,350</u>	<u>36,696</u>
	<u>36,696</u>	<u>36,696</u>	
Total 2022			

3. Governance costs

Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit, accountancy and advisory fees	11,160	11,160	3,745
Legal fees	-	-	792
Insurance	352	352	335
Bank charges	61	61	41
Management costs	50,000	50,000	33,333
Marketing and PR	458	458	1,683
Bookkeeping fees	1,260	1,260	960
Events and Hospitality	-	-	202
Total 2023	<u>63,291</u>	<u>63,291</u>	<u>41,091</u>
Total 2022	<u>41,091</u>	<u>41,091</u>	

The James Kane Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 May 2023

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	33,077	33,077	13,684
Total 2022	<u>13,684</u>	<u>13,684</u>	

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
MEGA	42,500	42,500	-
Other	25,830	25,830	-
SistersIN Leadership Programme	17,880	17,880	-
4C UR Future	-	-	100,000
North Belfast Post Primary Bursery Programme	-	-	6,000
Workplus - Shared Apprenticeship Agency	15,750	15,750	13,050
North Belfast Digital Hub	121,000	121,000	-
Schools Cost of Living Grants	135,785	135,785	-
	<u>358,745</u>	<u>358,745</u>	<u>119,050</u>
Total 2022	<u>119,050</u>	<u>119,050</u>	

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,320 (2022 - £3,745).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, expenses totalling £144 were reimbursed or paid directly to 1 Trustee. (2022- £nil).

**The James Kane Foundation
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 May 2023**

8. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 June 2022	1	4,953,530	4,953,531
Additions	-	959,036	959,036
Disposals	-	(296,381)	(296,381)
Revaluations	(1)	(333,840)	(333,841)
	<u>-</u>	<u>5,282,345</u>	<u>5,282,345</u>
At 31 May 2023	<u>-</u>	<u>5,282,345</u>	<u>5,282,345</u>
Net book value			
At 31 May 2023	-	5,282,345	5,282,345
	<u>-</u>	<u>5,282,345</u>	<u>5,282,345</u>
At 31 May 2022	1	4,953,530	4,953,531
	<u>1</u>	<u>4,953,530</u>	<u>4,953,531</u>

The Company's subsidiary Charlestown Holdings Limited has nil net assets and is in the process of being dissolved.

9. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	33,906	-
	<u>33,906</u>	<u>-</u>
	<u>33,906</u>	<u>-</u>

The James Kane Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 May 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	30,386
Accruals and deferred income	7,350	11,933
Grants accrued	-	6,000
	<u>7,350</u>	<u>48,319</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds 1	<u>6,382,016</u>	<u>161,350</u>	<u>(455,113)</u>	<u>(333,841)</u>	<u>5,754,412</u>

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2022 £
Unrestricted funds					
General Funds 1	<u>6,720,088</u>	<u>36,696</u>	<u>(173,825)</u>	<u>(200,943)</u>	<u>6,382,016</u>

Notes to the Financial Statements
For the Year Ended 31 May 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds - class ii 2023 £	Total funds 2023 £
Fixed asset investments	5,282,345	-	5,282,345
Current assets	479,416	-	479,416
Creditors due within one year	(7,350)	-	(7,350)
Total	5,754,411	-	5,754,411

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,954,179	4,954,179
Current assets	1,476,156	1,476,156
Creditors due within one year	(48,319)	(48,319)
Total	6,382,016	6,382,016

13. Related party transactions

Mr M Wilson was a member of the Board of Governors of the Assumption Grammar School, Ballynahinch. The Assumption Grammar School operates the SistersIN Leadership Programme which was paid a grant of £17,880 during the year.

Mr M Wilson, Sir G Loughran and Mr G Boyd are members of the Board of Governors of St Malachy's College Belfast which was paid a grant of £121,000 in respect of the North Belfast Creative Digital Hub.

Mr C Jenkins declared a conflict of interest in respect of the MEGA Project which received grant funding of £42,500 during the year.