

The James Kane Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 May 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investment income	2	177,472	177,472	161,350
Total income		177,472	177,472	161,350
Expenditure on:				
Governance costs	3,4	101,907	101,907	96,368
Charitable activities	5	558,650	558,650	358,745
Total expenditure		660,557	660,557	455,113
Net expenditure before net gains/(losses) on investments		(483,085)	(483,085)	(293,763)
Net gains/(losses) on investments		235,922	235,922	(333,841)
Net movement in funds		(247,163)	(247,163)	(627,604)
Reconciliation of funds:				
Total funds brought forward		5,754,412	5,754,412	6,382,016
Net movement in funds		(247,163)	(247,163)	(627,604)
Total funds carried forward		5,507,249	5,507,249	5,754,412

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

The notes on pages 13 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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	5,357,467	5,282,345
Current assets			
Debtors	9	37,769	33,906
Cash at bank and in hand		176,184	445,511
		<u>213,953</u>	<u>479,417</u>
Creditors: amounts falling due within one year	10	(64,171)	(7,350)
Total assets less current liabilities		<u>5,507,249</u>	<u>5,754,412</u>
Total net assets		<u>5,507,249</u>	<u>5,754,412</u>
Charity funds			
Unrestricted funds	11	<u>5,507,249</u>	<u>5,754,412</u>
Total funds		<u>5,507,249</u>	<u>5,754,412</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 26 November 2024 and signed on their behalf by:

MW Wilson

The notes on pages 13 to 20 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 May 2024

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.

The charity has elected not to include a cash flow statement in the financial statements, as it qualifies as a small entity under the Charity SORP (FRS 102) criteria. The decision is based on the charity's size, as it does not meet the thresholds requiring the preparation of a cash flow statement.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Foundation will continue its operations for the foreseeable future, being at least 12 months from the approval of these financial statements.

The Trustees have considered the Foundation's current financial position, including its cash reserves and the substantial value of its investments. As of the reporting date, the Foundation holds cash balances and liquid assets sufficient to meet its short-term obligations and fund ongoing operations. Additionally, the value of its investment portfolio provides a strong financial cushion, supporting liquidity needs even in the event of unforeseen challenges.

Therefore, there are no material uncertainties that may cast significant doubt on the Foundation's ability to continue as a going concern.

1.3 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.

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

Notes to the Financial Statements
For the Year Ended 31 May 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 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.

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.

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Notes to the Financial Statements
For the Year Ended 31 May 2024

1. Accounting policies (continued)

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.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	177,472	177,472	161,350
Total 2023	161,350	161,350	

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Notes to the Financial Statements
For the Year Ended 31 May 2024

3. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit, accountancy and advisory fees	5,040	5,040	11,160
Insurance	357	357	352
Bank charges	53	53	61
Management costs	61,667	61,667	50,000
Marketing and PR	-	-	458
Bookkeeping fees	1,620	1,620	1,260
Additional Room hire charges	316	316	-
Events and Hospitality	210	210	-
Total 2024	<u>69,263</u>	<u>69,263</u>	<u>63,291</u>
Total 2023	<u>63,291</u>	<u>63,291</u>	

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	32,644	32,644	33,077

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Notes to the Financial Statements
For the Year Ended 31 May 2024

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
MEGA	42,500	42,500	42,500
Other	108,045	108,045	25,830
SistersIN Leadership Programme	60,000	60,000	17,880
Workplus - Shared Apprenticeship Agency	-	-	15,750
North Belfast Digital Hub	50,000	50,000	121,000
Schools Cost of Living Grants	140,250	140,250	135,785
St Louise's College	90,400	90,400	-
Bursaries and Grants	67,455	67,455	-
Total	<u>558,650</u>	<u>558,650</u>	<u>358,745</u>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,400 (2023 - £4,320).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, expenses totalling £nil were reimbursed or paid directly to Trustees. (2023 - £144).

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Notes to the Financial Statements
For the Year Ended 31 May 2024

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2023	5,282,346
Additions	317,514
Disposals	(478,315)
Revaluations	235,922
At 31 May 2024	<u>5,357,467</u>
Net book value	
At 31 May 2024	<u>5,357,467</u>
At 31 May 2023	<u>5,282,346</u>

9. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	37,769	33,906
	<u>37,769</u>	<u>33,906</u>

The James Kane Foundation
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Notes to the Financial Statements
For the Year Ended 31 May 2024

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	56,100	-
Accruals and deferred income	8,071	7,350
	<u>64,171</u>	<u>7,350</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
General Funds	5,754,412	177,472	(660,557)	235,922	5,507,249
	<u>5,754,412</u>	<u>177,472</u>	<u>(660,557)</u>	<u>235,922</u>	<u>5,507,249</u>

Statement of funds - prior year

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

Notes to the Financial Statements
For the Year Ended 31 May 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	5,357,467	5,357,467
Current assets	213,953	213,953
Creditors due within one year	(64,171)	(64,171)
Total	<u>5,507,249</u>	<u>5,507,249</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 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	<u>5,754,411</u>	<u>5,754,411</u>

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 £60,000 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 £50,000 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.