

The James Kane Foundation  
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)  
For the Year Ended 31 May 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	2	169,328	169,328	177,472
<b>Total income</b>		<b>169,328</b>	<b>169,328</b>	177,472
<b>Expenditure on:</b>				
Raising funds	3,4	113,371	113,371	101,907
Charitable activities	6	394,893	394,893	558,650
<b>Total expenditure</b>		<b>508,264</b>	<b>508,264</b>	660,557
<b>Net expenditure before net gains on investments</b>		<b>(338,936)</b>	<b>(338,936)</b>	(483,085)
Net gains on investments	9	40,386	40,386	235,922
<b>Net movement in funds</b>		<b>(298,550)</b>	<b>(298,550)</b>	(247,163)
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,507,249	5,507,249	5,754,412
Net movement in funds		(298,550)	(298,550)	(247,163)
<b>Total funds carried forward</b>		<b>5,208,699</b>	<b>5,208,699</b>	5,507,249

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

The notes on pages 14 to 22 form part of these financial statements.

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

Balance Sheet  
As at 31 May 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	5,088,064	5,357,467
		<u>5,088,064</u>	<u>5,357,467</u>
<b>Current assets</b>			
Debtors	10	14,434	37,769
Cash at bank and in hand		126,779	176,184
		<u>141,213</u>	<u>213,953</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(20,578)	(64,171)
<b>Net current assets</b>		<u>120,635</u>	<u>149,782</u>
<b>Total assets less current liabilities</b>		<u>5,208,699</u>	<u>5,507,249</u>
<b>Net assets excluding pension asset</b>		<u>5,208,699</u>	<u>5,507,249</u>
<b>Total net assets</b>		<u><u>5,208,699</u></u>	<u><u>5,507,249</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	5,208,699	5,507,249
<b>Total funds</b>		<u><u>5,208,699</u></u>	<u><u>5,507,249</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 25 November 2025 and signed on their behalf by:

Mr Michael Wilson

The notes on pages 14 to 22 form part of these financial statements.

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

**Notes to the Financial Statements**  
**For the Year Ended 31 May 2025**

**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 2019), 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 2025**

**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 2025

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 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	169,328	169,328	177,472
Total 2024	177,472	177,472	

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Notes to the Financial Statements  
For the Year Ended 31 May 2025

3. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Audit, accountancy and advisory fees	5,400	<b>5,400</b>	5,040
Insurance	369	<b>369</b>	357
Bank charges	71	<b>71</b>	53
Management costs	70,833	<b>70,833</b>	61,667
Marketing & Website hosting	286	<b>286</b>	-
Bookkeeping fees	3,351	<b>3,351</b>	1,620
Additional Room hire charges	-	-	316
Events and Hospitality	602	<b>602</b>	210
	<u>80,912</u>	<u><b>80,912</b></u>	<u>69,263</u>
Total 2024	<u>69,263</u>	<u>69,263</u>	

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	32,460	<b>32,460</b>	32,644
	<u>32,460</u>	<u><b>32,460</b></u>	<u>32,644</u>
Total 2024	<u>32,644</u>	<u>32,644</u>	

**The James Kane Foundation**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 May 2025**

**5. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
MEGA	104,793	<b>104,793</b>	42,500
EOTAS	93,136	<b>93,136</b>	-
North Belfast Digital Hub Foundation	85,000	<b>85,000</b>	50,000
Workplus	38,000	<b>38,000</b>	-
Young Enterprise	18,308	<b>18,308</b>	-
Stranmillis Research Project	15,921	<b>15,921</b>	-
Supporting Communities Bursary	11,135	<b>11,135</b>	-
Southern Regional College Bursary	10,800	<b>10,800</b>	-
Shankill Principals Primary Group	10,000	<b>10,000</b>	-
Other	7,800	<b>7,800</b>	108,045
SistersIN Leadership Programme	-	-	60,000
Schools Cost of Living Grants	-	-	140,250
St Louise's College	-	-	90,400
Bursaries and Grants	-	-	67,455
	<u>394,893</u>	<u><b>394,893</b></u>	<u>558,650</u>
Total 2024	<u>558,650</u>	<u>558,650</u>	

At the year end, the charity had approved grants totalling £1,684,002 to projects. These grants are subject to specific conditions being met before payment is made. In accordance with the Charities SORP (FRS 102), such conditional grants are not recognised as liabilities at the balance sheet date, as the conditions had not been fulfilled.

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Notes to the Financial Statements  
For the Year Ended 31 May 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
MEGA	104,793	<b>104,793</b>	42,500
Other	183,165	<b>183,165</b>	108,045
SisterIN Leadership Programme	-	-	60,000
Schools Cost of Living Grants	-	-	140,250
North Belfast Digital	85,000	<b>85,000</b>	50,000
St Louise's College	-	-	90,400
Bursaries and Grants	21,935	<b>21,935</b>	67,455
	<u>394,893</u>	<u><b>394,893</b></u>	<u>558,650</u>
Total 2024	<u>558,650</u>	<u>558,650</u>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,400 (2024 - £5,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**Notes to the Financial Statements**  
**For the Year Ended 31 May 2025**

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 June 2024	5,357,467
Additions	680,851
Disposals	(990,641)
Revaluations	40,386
	<u>5,088,064</u>
At 31 May 2025	<u><u>5,088,064</u></u>
<b>Net book value</b>	
At 31 May 2025	5,088,064
	<u>5,357,467</u>
At 31 May 2024	<u><u>5,357,467</u></u>

**10. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	14,434	37,769
	<u>14,434</u>	<u>37,769</u>
	<u><u>14,434</u></u>	<u><u>37,769</u></u>

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Notes to the Financial Statements  
For the Year Ended 31 May 2025

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	368	56,100
Accruals and deferred income	20,210	8,071
	<u>20,578</u>	<u>64,171</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2025 £
<b>Unrestricted funds</b>					
General Funds	5,507,249	169,328	(508,264)	40,386	5,208,699
	<u>5,507,249</u>	<u>169,328</u>	<u>(508,264)</u>	<u>40,386</u>	<u>5,208,699</u>

Statement of funds - prior year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
<b>Unrestricted funds</b>					
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>

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**Notes to the Financial Statements**  
**For the Year Ended 31 May 2025**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	5,088,064	<b>5,088,064</b>
Current assets	141,213	<b>141,213</b>
Creditors due within one year	(20,578)	<b>(20,578)</b>
<b>Total</b>	<u><u>5,208,699</u></u>	<u><u>5,208,699</u></u>

**Analysis of net assets between funds - prior year**

	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)
<b>Total</b>	<u><u>5,507,249</u></u>	<u><u>5,507,249</u></u>

**14. Related party transactions**

Mr M Wilson, Sir G Loughran and Mr G Boyd declared conflicts of interest as members of the Board of Governors of St Malachy's College, Belfast which was paid a grant of £85,000 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 £104,793 during the year.

Mrs M. Montgomery declared a conflict of interest in respect of Shankill Area Learning Group which received grant funding of £10,000..

Mrs L. Connaughton declared a conflict of interest in respect of EOTAS which received grant funding of £93,136 in this financial year.