

HELENA KENNEDY FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 31ST MAY 2010

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The following page does not form part of the Statutory Financial Statements:

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TRUSTEES:	H Anslow OBE	F McLoughlin CBE
	N Borkhataria	Dr J Mills
	Dr G Copland CBE	F Oyeleye
	R Eve	S Rimmer
	A Faulkner	D Rowe
	K Fletcher	C Stott
	Dr M Spurr OBE DL	Dr A G Limb
	J Mace	Maxine Room (appointed October 2009)
	A Khemka OBE (resigned October 2009)	

COMPANY SECRETARY: E Dawson

REGISTERED OFFICE: The Mansion
Bletchley Park
Bletchley
Milton Keynes
MK3 6EB

REGISTRATION NUMBER: 3667290

CHARITY REGISTRATION NUMBER: 1074025

AUDITORS: H Graham King & Co
Southernhay, Suite 7
207 Hook Road
Chessington
Surrey
KT9 1HJ

BANKERS:	Cooperative Bank Plc	CAF Bank Ltd
	PO Box 101	25 Kings Hill
	1 Balloon Street	West Malling
	Manchester	Kent
	M60 4 EP	ME19 4JQ

The Trustees present their report and the financial statements for the year ended 31st May 2010.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Helena Kennedy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13th November 1998. It is registered as an independent educational charity with the Charity Commission. The members (currently 16) undertake to contribute the sum of £1 in the event of the charity winding up.

Appointment of Trustees

New Trustees are appointed through an open process following completion of a Trustees skills audit undertaken to assess any gaps in the overall profile and competences of the Board. As set out in the Articles of Association, Trustees are appointed by agreement at the annual general meeting held in October.

Trustees Induction and Training

New Trustees are offered an induction programme.

This includes:

- an opportunity to visit the Foundation's offices to meet the Founder and Chair, Chief Executive and staff to familiarise themselves with the Foundation's work
- a copy of the Trustees information pack containing relevant literature on charity trusteeship from the Charity Commission including details of the Trustee appraisal system

Organisation and Management

The Board of Trustees delegates the day-to-day leadership and management of the charity to the most senior paid full-time employee who this year was the Director. In addition, the Foundation comprises two other full-time and three part-time staff supported by five principal volunteers and fifty volunteers who are previous beneficiaries of the charity and act as ambassadors for the Foundation as well as mentors for new students. Other previous beneficiaries volunteer on specific tasks including writing for the student newsletter and taking part in promotional activities. All the staff and volunteers work together to ensure that the strategic objectives of the Foundation are met and above all to ensure that the thousands of disadvantaged students who contact us each year are treated with respect and dignity.

Risk Management

Trustees regularly review the major organisational, financial and reputational risks faced by the Foundation.

Trustees undertake an annual review of the controls over key financial systems and in April 2010 set up a Finance Committee, made up of five Board members, to advise the Board of Trustees on all aspects of the Foundation's work relating to finance and legal activities.

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During this year, the Foundation has faced a number of operational challenges particularly with regard to income generation and management. Trustees have examined the operational and business risks to the Foundation caused by these factors. Trustees confirm that the Foundation has in place robust systems to mitigate any significant risks and that appropriate action has been taken in this respect.

The Trustees policy on reserves is to maintain reserves at current levels in order to provide sufficient resources in the event of exceptional or adverse conditions.

OBJECTIVES AND ACTIVITIES

The Foundation was established in November 1998 to make a practical contribution to governmental policies on widening participation in higher education and promoting social inclusion. Our mission is to tackle social injustice through education and we translate this into action by supporting students through our THINKBIG scheme. We award bursaries of £1500 to individuals who have successfully completed a programme of study at a further education sector college and who have progressed to a higher education course. We also support them through their studies and into employment by providing a package of ongoing personalised support, skills and opportunities including mentoring and work shadowing.

The Foundation's work can be summarised in three steps as follows

Step 1 Taking **SOCIAL ACTION** by opening doors for the poorest and most deprived in society

This means helping **further education students** who go to university to make the transition from further to higher education through **skills support programmes** such as:

- peer mentoring (eBuddies)
- Information, Advice and Guidance (through Student Portal)
- personalised support provided by the Foundation's staff
- specialist practical and emotional support (e.g. dyslexia, refugee and asylum issues) provided by specialist charities working in conjunction with the Foundation
- financial support through bursaries, scholarships or sponsorship provided via the Foundation

Step 2 Encouraging **SOCIAL MOBILITY** by helping overcome inadequate education, lack of family support and absence of inherited 'know how'

This means helping **undergraduates** to break through emotional and practical barriers to learning through **personal development programmes** such as:

- building confidence
- managing stress
- developing positive strategies for success
- completing a volunteering portfolio

Step 3 Promoting **SOCIAL JUSTICE** by enabling disadvantaged students to obtain university degrees, enter the Professions and make successful career choices

This means helping **graduates** to achieve at the highest levels in their chosen career/profession, thereby ensuring a fairer society through **professional development programmes** such as:

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- building and using networks effectively
- developing successful interview strategies
- enhancing presentation and public speaking skills
- writing a compelling CV
- completing an internship or apprenticeship programme
- undertaking employment/profession specific work shadowing
- receiving employment/profession specific mentoring

Delivering Public Benefit

Trustees review the Foundation's aims, objectives, activities, achievements and performance each year. This is recorded in the Annual Review, an internal management document that helps Trustees ensure the Foundation's objectives and activities remain focussed on our stated purposes. In undertaking our Annual Review for the year 1 June 2009 -31 May 2010, Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular, Trustees considered how planned activities going forward contribute to the aims and objectives set. Trustees conclude that since the Helena Kennedy Foundation exists primarily and solely to overcome social injustice by providing financial support and advice to disadvantaged students to enable them to move on to higher education, the charity can demonstrate beyond doubt that each of the principles in the Charity Commission's guidance on *Charities and Public Benefit* are being met.

To accompany the Financial Statements for the year ended 31st May 2010, a copy of the Annual Review June 2009 - May 2010, is available from the Foundation's office or downloadable from the website at www.hkf.org.uk.

ACHIEVEMENTS AND PERFORMANCE

During the last year, as in the previous year, Trustees continued to implement a programme of planned organisational development by investing in staff and professionalising overall capacity. Unfortunately it has also been a year in which it has proved to be extremely difficult to raise funds. This has resulted in a deficit of £54,260. Trustees regret this but believe that this investment, which can be covered from reserves, is essential to underpin and deliver future growth. Trustees also fully recognise that this must now be matched by a significant increase in funds during 2010-2011 and have taken actions to ensure this is the case.

As in previous years, we were delighted to have been able to continue to work with a larger number of Higher Education Institutions to extend the range and number of 'badged' bursaries and scholarships available bringing the total number of bursaries offered this year to 143. Bursary winners were presented with their awards at three House of Commons receptions hosted by Baroness Kennedy in autumn 2009 and early 2010, where successful students met previous winners, many of whom have now graduated and are in employment in fields such as social work, teaching and the law.

The Foundation has also continued to be active in Scotland, Wales and Northern Ireland with more HEIs and colleges than ever across the UK now giving support to and benefiting from the Foundation.

Although as highlighted above and in the accounts, funding the Foundation's development has a financial impact on the charity, the **benefits brought to students are significant** and are essential to support the organisation's future growth plans.

In this last year for example:

- a customised work shadowing scheme has been developed with City law firms who offer high quality work shadowing placements to students. This positions the Foundation well to work with a new government committed to ensuring that access to the professions for the most disadvantaged students is extended.
- 50 award winners each received a laptop in addition to their bursary thanks to support from the *Abbey Charitable Trust*.
- *student portal* membership has continued to grow significantly. It features the Foundation's bespoke on-line mentoring scheme, developed thanks to support from the KPMG Foundation and offers students easy access to information and advice, as well as training and work shadowing opportunities. It is now recognised by existing and potential students as an invaluable source of information and support. Funding for this was obtained from *Awards for All*.
- the Foundation has become particularly aware of the challenges in accessing higher education that faced students seeking sanctuary. Unlike other students the Foundation supports, those seeking sanctuary face the prospect of paying overseas student fees if they want to progress to university and have no access to student finance. They also face a multitude of additional challenges, including the pressures of a new language, a new culture, economic hardship, and suspicion, and in some cases racism, from authorities. Providing students seeking sanctuary with personal and financial support is not enough to give them a realistic chance of success – the Foundation needs to do much more. To this end, the Foundation has become involved with 'Brighter Futures'. This is a project in self-advocacy for refugees and asylum seekers aged 15-21 run by the charity Save the Children from which developed what has become known as the Article 26 campaign. The opportunity to adopt Article 26, as a project of the Helena Kennedy Foundation, has allowed us to develop a model of support, based on our established processes, experience and knowledge, which meets the specific needs of students seeking sanctuary.

The Foundation's Director left the organisation in summer 2010. In order to address the issues of management and income generation identified this year and to ensure that the Foundation focuses its efforts heavily over the next 2-3 years on fund and profile raising, taking full advantage of the significant opportunities to do this presented by the forthcoming publication of the Lord Browne review of the financing of higher education, Trustees decided to re-designate the post of Director to the role of Chief Executive. Wes Streeting, a government and public sector consultant with PricewaterhouseCoopers LLP, former President Cambridge University Students' Union and past National President of the National Union of Students will take up the post of Chief Executive on 11 October 2010.

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TRUSTEES REPORT FOR THE YEAR ENDED 31ST MAY 2010
FINANCIAL REVIEW

During the year, total income received was £234,357 (2009: £356,029) including a number of 'badged' bursaries. Although this is less than had been planned, comparisons with 2009 are misleading as in that year income was considerably higher due to the Foundation's 10th Anniversary fund-raising appeal.

Direct charitable expenditure during the year of bursary payments amounted to £94,791 (2009: £123,535). This figure is lower than the previous year due to changes in the profile of instalment payments to students, which are now being made over the duration of the undergraduate degree course i.e. three years as opposed to two years.

Support costs for the year amounted to £163,819 (2009: £187,677). Costs were carefully controlled and kept as far as possible to the minimum. They were lower than the previous year despite the increase in the volume of student support activity documented above and the greater number of bursaries awarded.

The balance carried forward on income and expenditure is £395,304 (2009: £433,433.)

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The present policy is to invest surplus liquid deposits in income generating cash deposits.

Reserves Policy

The charity retains sufficient funds for at least one year's commitments.

Endowment Fund

Having never benefited from any form of philanthropic endowment funding, a few years ago Trustees set up the Foundation's own Endowment Fund with support from the Esmee Fairbairn Foundation and the Hewett Driver Trust. The Fund's purpose is to provide ongoing unrestricted income for future bursaries as well as ensuring Trustees have a source of financial contingency for use in difficult years.

PLANS FOR THE FUTURE

Trustees recognised that 2010-2011 is a critical year for the Foundation. Under the leadership of the new Chief Executive, the Foundation will continue to give unparalleled support to disadvantaged students and will implement a detailed fundraising strategy in line with the Development Plan 2010-2013, focused on securing more innovative support from the corporate and charitable sectors.

Trustees' Responsibilities for the preparation of the Financial Statements

The Trustees (who are also directors of the Helena Kennedy Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

HELENA KENNEDY FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 31ST MAY 2010

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

These Accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Approved by the Board of Trustees on 7th October 2010

Dr Ann Limb
Chair of Trustees

Richard Eve
Vice Chair of Trustees

The Auditors, H Graham King & Co have been proposed for appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies, is subject to the small companies regime within part 15 of the Companies Act 2006.

It was approved by the Board of Trustees on 7 October 2010 and signed on its behalf by

Dr Ann Limb
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HELENA KENNEDY FOUNDATION

We have audited the financial statements of The Helena Kennedy Foundation for the year ended 31st May 2010 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice have prepared in accordance with the Companies Act 2006.

We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit or if disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st May 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Kenneth Holden
Senior Statutory Auditor

For & on Behalf H Graham King & Co

Southernhay,
Suite 7, 207 Hook Road
Chessington,
Surrey
KT9 1HJ
Chartered Accountants & Registered Auditors

Date.....

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary Income						
Donations received	2	34354	-	184865	219219	259281
Investment income	3	15138	-	-	15138	23648
Income from Fundraising events		-	-	-	-	73100
TOTAL INCOME		49492	-	184865	234357	356029
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising & Publicity	5	4714	-	-	4714	57714
Charitable activities:						
Abbey Project		-	-	16102	16102	
Bursaries Awarded	4	-	-	94791	94791	123535
Cost of supporting bursary programme	6	163819	-	-	163819	187677
Investment management costs		3460	-	-	3460	1675
Governance costs	7	5731	-	-	5731	6262
TOTAL EXPENDITURE		177724	-	110893	288617	376863
NET (EXPENDITURE)/ INCOME IN THE YEAR		-128232	-	73972	-54260	-20834
Less: Gains / Realised (losses) on investment						
Unrealised Gain/ (losses) on investments		1207	-	-	1207	-266
Unrealised Gain/ (losses) on investments		14924	-	-	14924	-4498
Apportionment of Funds		-2147	-	2147	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR	8	-114248	-	76119	-38129	-25598
Total Funds brought forward		-29224	296897	165760	433433	459031
Fund Transfers		<u>146897</u>	<u>-146897</u>	-	-	-
Total Funds carried forward		3425	150000	241879	395304	433433

The Notes on pages 13-16 form part of these financial statements

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

BALANCE SHEET

<u>Notes</u>	2010	2009
	£	£
FIXED ASSETS		
Tangible Assets	230	1500
Investments	<u>240153</u>	<u>385326</u>
	240383	386826
CURRENT ASSETS		
Debtors	6579	6470
Cash at Bank	<u>155645</u>	<u>50540</u>
	<u>162224</u>	<u>57010</u>
CREDITORS: amounts falling due within one year	<u>7303</u>	<u>10403</u>
NET CURRENT ASSETS	<u>154921</u>	<u>46607</u>
NET ASSETS	<u>395304</u>	<u>433433</u>
CAPITAL FUNDS		
Endowment Funds	150000	296897
Restricted Funds	241879	165760
Unrestricted Funds	<u>3425</u>	<u>-29224</u>
	<u>395304</u>	<u>433433</u>

The Notes on pages 13-16 form part of these financial statements

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors/Trustees acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts were approved by the Board of Directors on 7th October 2010 and were signed on its behalf by:

.....
A Limb
Trustee

.....
R. Eve
Trustee

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements:

a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Charities Act 1993, the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules and in accordance with applicable United Kingdom accounting standards and the Reporting Standards for Smaller Entities (effective April 2008)

b) **Incoming Resources**

Donations are accounted for as received by the Charity. Grant Income received for bursaries is identified as restricted income and held until the relevant costs are incurred.

c) **Investment Income**

Investment Income is accounted when received by the Charity

d) **Depreciation**

Depreciation is provided on all tangible fixed assets to write off the cost over their estimated useful life
Office Equipment - 25% Straight Line

e) **Investments**

Investments are stated at Market Value at the Balance Sheet Date.

f) **Fund Raising Costs**

Fund raising Expenditure consist of costs associated with inducing people and organisations to contribute financially to the Charity's work

g) **Grant Making Policy**

Grants are made as part of the Bursary Scheme. These are recognised as payments are made.

h) **Costs of Supporting Bursary Programme**

Administration expenditure includes all expenditure related to the operation of the Bursary Scheme

i) **Accruals Basis**

All costs are included on an accruals basis inclusive of Value Added Tax which cannot be recovered

j) **Transfer of Funds**

The Trustees made a decision to transfer funds from the Endowment Fund to the Unrestricted Funds to enable the Unrestricted funds to remain in surplus.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS

2 <u>DONATIONS RECEIVED</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2010</u> <u>Total</u> £	<u>2009</u> <u>Total</u> £
Badged Bursary Scheme:				
Universities		76200	76200	60900
Corporate		86165	86165	75900
Thomas Wall Trust		7500	7500	-
John Lyons Trust		15000	15000	-
		<u>184865</u>	<u>184865</u>	<u>136800</u>
Project Donations				
Hewett Driver Trust		-	-	<u>8000</u>
Corporate Donations				
Abbey Charitable Trust		-	-	20000
KPMG		-	-	36860
Total Project & Corporate Donations		<u>-</u>	<u>-</u>	<u>56860</u>
College Friends Scheme Donations	<u>19450</u>		<u>19450</u>	<u>13715</u>
General Donations	11929		11929	39324
Gift Aid Recovered	2975		2975	4582
Total Other Donations	<u>14904</u>		<u>14904</u>	<u>43906</u>
Total Donations	<u>34354</u>	<u>184865</u>	<u>219219</u>	<u>259281</u>
<u>INVESTMENT INCOME</u>		<u>2010</u>		<u>2009</u>
3 Dividends Received		6469		3336
Interest on Redeemed Bond		8515		
Interest receivable on cash deposits		154		<u>20312</u>
		<u>15138</u>		<u>23648</u>
<u>CHARITABLE ACTIVITIES</u>				
4 Bursary Payments		92519		119600
Student Expenses		<u>2272</u>		<u>3935</u>
		<u>94791</u>		<u>123535</u>
<u>FUNDRAISING AND PUBLICITY</u>				
5 Costs of fundraising events		<u>4714</u>		<u>57714</u>

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS

<u>6 COSTS OF SUPPORTING BURSARY PROGRAMME</u>	<u>2010</u>	<u>2009</u>
	£	£
Salaries	119799	104806
Staff Costs	450	10634
Casual Staff & Recruitment	3013	-
Project Administration Fees	7689	4270
Promotion of Programmes	7257	26171
Rent & Rates	13405	12419
Insurances	466	288
Travel	2250	11860
Postage & Stationery	5738	9083
Telephone & Communications	832	1222
Subscription and Professional Costs	836	2409
Bank Charges	482	630
Miscellaneous	332	2616
Depreciation	<u>1270</u>	<u>1269</u>
	<u>163819</u>	<u>187677</u>
<u>7 GOVERNANCE COSTS</u>		
Audit Fees	4032	2641
Trustees Travel costs - Meetings	<u>1699</u>	<u>3621</u>
	<u>5731</u>	<u>6262</u>
<u>8 (DEFICIT) SURPLUS FOR THE YEAR</u>		
The deficit of expenditure over income for the period is stated after charging:		
Depreciation of tangible fixed assets owned by the company	1270	1269
Audit Fees	<u>3525</u>	<u>2641</u>
In common with many entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.		
<u>9 STAFF COSTS</u>		
Salaries	110099	96334
Employer National Insurance	<u>9700</u>	<u>8472</u>
	<u>119799</u>	<u>104806</u>

The Foundation employed 3 Full time staff and 3 Part-Time staff throughout the year

No remuneration was paid to the Trustees in the period. A total of £ 1699 (2009: £10,864) was reimbursed to trustees during the year for expenses.

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS

10 <u>TANGIBLE FIXED ASSETS</u>	Office Equipment			
		<u>2010</u>		<u>2009</u>
		£		£
COST				
Balance at 1st June 2009		5081		4194
Additions		-		887
Balance at 31st May 2010		<u>5081</u>		<u>5081</u>
DEPRECIATION				
Balance at 1st June 2009		3581		2312
Charge for the year		<u>1270</u>		<u>1269</u>
Balance 31st May 2010		<u>4851</u>		<u>3581</u>
NET BOOK VALUE AT 31ST MAY 2010		<u>230</u>		<u>1500</u>
11 <u>INVESTMENTS</u>		<u>Total</u>	<u>Cash</u>	<u>Equities</u>
				<u>Total</u>
				<u>2009</u>
Market Value 1st June 2009		385326	261406	123920
Additions		0	-99086	99086
Disposals		-160096	-138323	-21773
Unrealised Loss		<u>14923</u>		<u>14923</u>
Market Value 31st May 2010		<u>240153</u>	<u>23997</u>	<u>216156</u>
				<u>385326</u>
All equities are listed UK Investments				
12 <u>DEBTORS</u>		<u>2010</u>		<u>2009</u>
		Due within		Due within
		one year		one year
		£		£
Prepayments		-		485
Accrued Income		<u>6579</u>		<u>5985</u>
		<u>6579</u>		<u>6470</u>
13 <u>CREDITORS</u>		<u>2010</u>		<u>2009</u>
		Due within		Due within
		one year		one year
		£		£
Tax & Social Security		2741		2718
Other Creditors		-		3074
Accruals		<u>4562</u>		<u>4611</u>
		<u>7303</u>		<u>10403</u>
14 <u>SHARE CAPITAL</u>				

The company does not have a Share Capital and is limited by guarantee of the Members to a maximum of £1 each

HELENA KENNEDY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2010

STATEMENT OF FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS

15 MOVEMENT IN FUNDS	<u>Balance</u> <u>b/fwd</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Apportionment</u>	<u>Balance</u> <u>c/fwd</u> £
Restricted Funds					
Badged Bursaries	145760	184865	94791		235834
Abbey Charitable Trust	20000	-	16102		3898
Apportionment to correct	-	-	-	2147	2147
Total Restricted Funds	165760	184865	110893	2147	241879
Unrestricted Funds	-29224	49492	161593	-2147	-143472
Endowments	296897	-	-	-	296897
TOTAL FUNDS	433433	234357	272486	-	395304

16 ALLOCATION OF NET ASSETS	<u>Endowment</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £
Tangible Assets	-	-	230	230
Investments	150000	90153		240153
Net Current Assets		151726	3195	154921
Fund Transfer				
	150000	241879	3425	395304

HELENA KENNEDY FOUNDATION

Non Statutory Accounts

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST May 2010

	<u>2010</u>	<u>2009</u>
<u>Income</u>		
CFS Donations	19450	13715
Corporate Badged Donations	86165	70200
University Badged Donations	76200	60900
Other Badged Donations	-	5700
Corporate Donations	-	36860
Project Donations	-	8000
Charitable Trust	22500	20000
Other Donations	11929	39324
Endowment Donations	-	-
Income from Fund Raising Events	-	73100
Gift Aid Recovered	<u>2975</u>	<u>4582</u>
	219219	332381
Investment Income	<u>15138</u>	<u>23648</u>
	234357	356029
<u>Expenditure</u>		
Direct Charitable Expenditure		
Bursary Payments	92519	119600
Student Expenses	<u>2272</u>	<u>3935</u>
	94791	123535
Investment Management Costs	3460	1675
<u>Overheads</u>		
Salaries	119799	104806
Staff Costs	3463	10634
Project Administration Fees	7689	4270
Promotion of Programmes	7257	-
Rent & Rates	13405	12419
Insurances	466	288
Travel	2250	15481
Project promotion	16102	26171
Cost of Fundraising events	4714	57714
Postage, Stationery etc	5738	9083
Telephone & Communications	832	1222
Subscriptions & Professional Costs	836	2409
Bank Charges	482	630
Audit	4032	2641
Sundry	332	2616
Trustees Travel Expenses	1699	-
Depreciation	<u>1270</u>	<u>1269</u>
	<u>288617</u>	<u>376863</u>
DEFICIT FOR THE YEAR	<u>-54260</u>	<u>-20834</u>

