

KENNAWAY HOUSE TRUST
(formerly known as Kennaway House Limited)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Charity Registration Number: 1122667

Company Registration Number: 6471831 (England and Wales)

**KENNAWAY HOUSE TRUST
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

Year Ended 31 December 2021

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KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2021

The Trustees, who are directors for Company Law purposes, have pleasure in presenting their report along with the financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with current statutory requirements, the charity's governing documents, and the recommendations of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and complies with applicable law. We have also referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing our aims and objectives for the year.

Objects and Policies

Objectives

The objective of the charity is to advance public education in particular, but not exclusively, by the provision of an educational centre for people of all ages in Sidmouth and the surrounding area.

Policies

The policy of the Trust continues to be to encourage a wide variety of educational classes and events alongside our successful art gallery and to preserve, maintain and improve our Grade 2* listed building by generating income, predominately through the rental of rooms and spaces.

Achievements and Performance

Report on 2021

Covid 19 continued to have a significant effect during the year. A third national lockdown was introduced on January 5th and phased lifting of rules allowed outdoor gatherings at the end of March and indoor venues to open on 17th May. Kennaway House remained open, very carefully complying with all the rules. Many events were again postponed or rescheduled limiting our income. However, all the craft fairs were run on the dates scheduled, the planned summer Art Exhibitions were a success and South West Academy of Artists held their annual exhibition in Kennaway House for the first time, using the ground floor rooms and the cellar, which was transformed with the installation of free-standing white boards. Discussions opened about it using a room in the house as a permanent base.

The quieter than usual year enabled necessary redecoration and repair work to continue. The crumbling plaster in the entrance lobby and staircase was repaired and repainted along with some other rooms. The boiler was replaced, having become uneconomical to repair. Other substantial necessary costs were for the renewal of the Civil Ceremony License, and the redesign of the website to make it more user friendly and better show the amenities of the House. We were grateful for a further 'restart' grant which covered the cost of this.

In July, exceptionally heavy rain caused a flood in the cellar resulting in significant damage. The whole floor had to be replaced along with some skirting boards. As the floor and lower walls had to dry out over some months, trustees sourced and fitted permeable exhibition carpet to enable two long standing bookings for wedding receptions to be honoured. Folk week was a wet one and the lawn became very muddy, resulting in cancelling the planned Food Festival. The end of the year brought the Omicron Variant of Covid, yet again causing nervousness in people booking events.

Kennaway House has shown considerable resilience over a second difficult year and none of this would have been possible without the energy and enthusiasm of our House Manager and her small staff for which we are very grateful.

Overview and future plans

At the time of writing, we reflect on how our business plans continue to be affected by Covid 19 for a third year. Formal restrictions were finally lifted in the spring, and the house was then able to run all planned events and take new bookings. However, we sensed some reluctance to attend some events. This concern is reducing and a recent outdoor jazz festival, which hired our lawn and some rooms, was extremely well attended. We will continue to market our facilities, increasingly using social media, and to develop a programme of events of our own, especially within our lawned area.

KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2021

Financial Review

Total incoming resources in the Unrestricted Fund for the year to 31 December 2021 amounted to £98,600 (year ended 31 December 2020 £79,682).

General fund expenditure amounted to £80,459 (year ended 31 December 2020 £91,057).

The Charity had £(235,651) (year ended 31 December 2020 £(253,792)) in its general fund at the year ended 31 December 2021. This accounting deficit arose, as a result of significant expenditure incurred on the renovation of the Kennaway House building which ended in the year to 31 December 2009. The general fund, together with the property revaluation reserve and the capital fund, as shown on the balance sheet, shows an overall total charity fund amount of £1,220,441 (year ended 31 December 2020 £752,300).

In January 2015, East Devon District Council agreed with the Trust that for five years 2015 to 2020, no interest payment would be required on their loan. Instead, five years' interest would be "rolled up" and become due for payment in 2034, along with the principal of the loan. Interest was due to become payable annually from 2021, but this has not been requested.

As at 31 December 2021, cash at bank and in hand held by the charity was £126,092 (31 December 2020 £95,931), with a healthy net current assets figure of £111,728 (31 December 2020 £90,845).

The purposes of the different types of funds are explained in the accounting policies as shown in the financial statements.

Notes 15 and 16 to the financial statements provide further explanation.

Reserves Policies

Reserves Policy

It is the policy of the charity to maintain liquid reserves at a level which equates to approximately 3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

The charity has a deficit in the general fund, which resulted from the initial restoration work on Kennaway House. The trustees and staff are working towards reducing the deficit year on year and have increased the total cash balances to help towards improving the reserves position.

Risk Management

The Trustees of Kennaway House have put in place a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks, and
- The implementation of procedures designed to mitigate any potential impact on the charity should those risks materialise.

During 2021, trustees continued to monitor with care the finances of the trust, as essential maintenance work was undertaken. At the time of writing, we are planning how to improve the flood resilience of our cellar bar and are looking ahead to the 2030's when we are due to repay a loan taken out to enable the initial restoration of the house.

KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2021

Structure, Governance and Management

Kennaway House Trust is a company limited by guarantee, incorporated on 14th January 2008 and governed by its Memorandum and Articles of Association. The Charity Commission registered it as a charity on 6th February 2008.

The guarantors of the company are its members, each of whom undertakes to contribute £10 in the event of the charity winding up. The first members were the team who worked from 2001 to 2008 to raise £1 million to restore the house; others may apply to become members of the company.

The Trustees are elected by the members at the Annual General Meeting (or any general meeting). Members may propose and second a member for election, in writing and circulated to all members one month before the meeting.

Trustees are elected for three years, at the end of which they may retire or stand for re-election. The Articles of Association require that one third of the Trustees should retire at an AGM. The Board has the power to co-opt a Trustee in between AGMs, but he or she must retire or stand for re-election at the next AGM.

The Chairman is elected annually by the Board of Trustees, to serve for one year.

The Board of Trustees administers the charity and meets bi-monthly. Individual Trustees may take responsibility for a particular aspect of the administration. The board appoints the Manager to manage the day to day operations of the charity with the authority delegated by the Trustees for operational matters including finance. The Premises Manager/Caretaker reports to the Manager of Kennaway House.

Reference and Administration Details

Patron	The Rt Hon Sir Hugo Swire KCMG MP
Patron of the Kennaway Gallery	Professor Alan Cotton
President	Michael James MBE
Vice Presidents	David James Jackie Street-Palmer
Trustees	Michael James MBE Linda Williams Ralph Cox Stephen Williams Douglas Waller (to May 2021) Penelope Bates Alison Young (from June 2021) Joanna Baylis (from June 2021)

**KENNAWAY HOUSE TRUST
TRUSTEES' ANNUAL REPORT**

Year Ended 31 December 2021

Company Secretary	Debbie Squibbs
Kennaway House Manager	Nicola Dawkins
Caretaker	Anthony Coombe (until April 2021)
Registered Charity Number	1122667
Registered Company Number	6471831
Registered Address	Coburg Road, Sidmouth, Devon, EX10 8NG
Bankers	HSBC Bank PLC, Fore Street, Sidmouth, Devon, EX10 8AA CCLA Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Solicitors	Gilbert Stephens, 36 High Street, Sidmouth, Devon, EX10 8ED
Accountants	Merlin Accountancy Services Ltd, 2 nd Floor, 33 Longbrook Street, Exeter, Devon, EX4 6AW

**KENNAWAY HOUSE TRUST
TRUSTEES' ANNUAL REPORT**

Year Ended 31 December 2021

Statement of Trustees' Responsibilities

As a small charitable company, this report is prepared in accordance with the Small Companies Regime under the Companies Act 2006.

Company Law and Charity Law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing those financial statements the Trustees are required to:

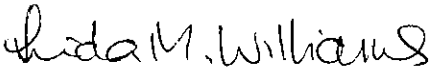
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue to operate;
- State whether the policies adopted are in accordance with the charities SORP, the regulations made under S44 of the Charities Act 1993 and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that financial statements comply with the Companies Act 2006, and in accordance with the Statement of Recommended Practice (SORP 2005). The Trustees are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

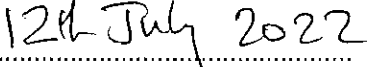
In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's Independent Examiners are unaware, and
- As the Directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiners are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the board and signed on their behalf by:

Signed..... 

Name: Linda Williams

Date..... 

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KENNAWAY HOUSE TRUST**

Year Ended 31 December 2021

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 7 to 15.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

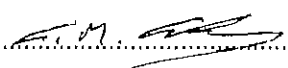
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to these matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G M Corby BSc FCA
Merlin Accountancy Services Ltd
2nd Floor
33 Longbrook Street
Exeter
EX4 6AW

Signed: 

Date: 26/7/22

KENNAWAY HOUSE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year Ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Donations and Legacies	3	1,410	-	1,410	1,664
Other Trading Activities	4	-	-	-	-
Income from Investments		17	-	17	137
Income from Charitable Activities	5	97,173	-	97,173	77,881
Total Incoming Resources		98,600	-	98,600	79,682
Resources Expended					
Expenditure on Raising Funds	6	13,795	-	13,795	12,507
Expenditure from Charitable Activities	7	66,664	-	66,664	78,550
Total Resources Expended		80,459	-	80,459	91,057
Net Income/(Expenditure) for the year		18,141	-	18,141	(11,375)
Gain/(Loss) on Revaluation of Fixed Assets		-	450,000	450,000	-
Total Funds Brought Forward at 1st January 2021	16	(253,792)	1,006,092	752,300	763,675
Total Funds Carried Forward at 31st December 2021	16	(235,651)	1,456,092	1,220,441	752,300

The statement of financial activities includes all gains and losses recognised in the period.

All income resources and resources expended derive from continuing activities. No operations have been discontinued or acquired during the year.

The charity's only activity is the provision of Kennaway House as a centre for the arts, learning, heritage and events.

The notes on pages 9 to 15 form part of the Financial Statements.

KENNAWAY HOUSE TRUST
BALANCE SHEET
Registered Charity Number: 1122667
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	10	1,458,225	1,010,967
Current Assets			
Stock		918	351
Debtors and Prepayments	11	3,794	445
Cash at bank and In hand	12	<u>126,092</u>	<u>95,931</u>
		130,804	96,727
Current Liabilities			
Amounts falling due within one year	13	<u>(19,076)</u>	<u>(5,882)</u>
Net Current Assets		<u>111,728</u>	<u>90,845</u>
Total Assets Less Current Liabilities		1,569,953	1,101,812
Long Term Liabilities			
Amounts falling due after more than One year	14	<u>(349,512)</u>	<u>(349,512)</u>
Net Assets		<u>1,220,441</u>	<u>752,300</u>
Total Funds			
Unrestricted Funds:			
Capital Fund		506,092	506,092
Property Revaluation Reserve		950,000	500,000
General Fund		<u>(235,651)</u>	<u>(253,792)</u>
		<u>1,220,441</u>	<u>752,300</u>

The company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31 December 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006 – however, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears in page 6.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Trustees on 15-06-2022 and signed on its behalf by:

Linda M. Williams

Linda Williams

**KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 December 2021

1. COMPANY STATUS

The charity is a company limited by guarantee and has no share capital and is registered in England and Wales. The company was incorporated on 14th January 2008, and the charities registered number and registered office address can be found within the Reference and Administration details on page 3 - 4 of the financial statements.

The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. A list of these members can be found in the Reference and Administration details as shown on page 3.

Since 31st December 2017, the Trustees of the charity changed its name from Kennaway House Limited to Kennaway House Trust.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In drafting these financial statements, the charity has also taken advantage of the exemptions for smaller charities contained in Charity Commission publication CC17.

Kennaway House 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 note(s).

The financial statements are presented in pound sterling (£) which is the charity's functional and presentation currency.

b) Preparation of the financial statements on a going concern basis

Kennaway House Trust reported a net surplus in the reporting period of £18,141, with total funds held at the end of the period of £1,220,441. Of these total funds, £(235,651) was held in the General Fund.

The deficit is financed by a loan which has a current balance of £349,512. This loan is not due to be repaid until 2033/34.

The trustees are of the view that, on the above basis, the charity is a going concern.

Kennaway House Trust is reliant on the local community to continue purchasing its services and the economic outlook, cuts in public spending, and reduced levels of available funding, are a potential area of financial uncertainty for the charity.

c) Incoming Resources

The charity's only activity is the provision of Kennaway House as a centre for the arts, learning, heritage and events.

Legacies are recognised by reference to the date probate is granted, or if later, as soon as they are capable of being measured in financial terms.

Grants of a general nature are recognised as voluntary income.

**KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 December 2021

Accounting Policies – continued

d) Volunteers and Donated Services and Facilities

The value of services provided by volunteers is not incorporated into these financial statements.

e) Resources Expended

The Unrestricted Fund is used for the cost of generating funds, i.e. fundraising costs and loan interest, on charitable activities such as running costs of the building, staff costs and expenses, and setup costs towards post-restoration activities. Governance costs are set out in note 7.

Expenditure is included on an accrual basis and incorporates provisions for known liabilities where the costs can be predicted. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Resources expended include attributable VAT which cannot be recovered.

f) Taxation

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations. Kennaway House Trust has charitable status and is exempt from Corporation Tax on Income it receives.

g) Operating Leases

The lease of the photocopier is classified as an operating lease, the title of the equipment remaining with the lessor and rental charges charged on a straight line basis over the term of the lease. £1,200 was paid in the year on Operating Leases.

h) Tangible Fixed Assets

Individual fixed assets are capitalised at cost. Capital items below £50 are not treated as capital items, and instead are charged as a revenue expense. Fixed assets are reviewed annually for impairment. Furnishings, fixtures and equipment are depreciated on a reducing balance basis at an annual rate of 25%.

i) Financial instruments

Kennaway House Trust 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.

- Financial assets, includes trade receivables, cash and balances and investments are recognised at transaction value.
- Financial liabilities, includes trade payables and recognised at transaction value. Trade payables are obligations to pay for goods and services required from suppliers in the course of business activities.

j) Stock

The stock held is for bar stock valued at cost.

k) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of the freehold property at Director's valuation.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

**KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 December 2021

3. DONATIONS AND LEGACIES

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Donations	-	511
Friends Subscriptions	1,410	1,153
Legacies	-	-
	<hr/> 1,410	<hr/> 1,664

4. OTHER TRADING ACTIVITIES

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Friends Events	-	-
	<hr/> -	<hr/> -

5. INCOME FROM CHARITABLE ACTIVITIES

Kennaway House was used for adult education classes, lectures, art exhibitions, other arts events, weddings, civic and other social events.

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Room Hire	53,220	35,858
Bar Sales	4,438	534
Craft and Music Events	6,265	60
Art Sales	82	286
Miscellaneous	33,168	41,143
	<hr/> 97,173	<hr/> 77,881

6. EXPENDITURE ON RAISING FUNDS

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Fundraising, Cost of Grants, Donations and Events	3,042	1,605
Loan Interest	10,475	10,475
Bank Charges	278	427
	<hr/> 13,795	<hr/> 12,507

**KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 December 2021

7. EXPENDITURE FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Building Running Costs	23,122	40,313
Advertising, Website and Promotional Costs	2,979	2,014
Staff Costs	38,270	34,174
Governance Costs	2,293	2,049
	<hr/> 66,664	<hr/> 78,550

8. STAFF COSTS

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Wages and Salaries	37,707	33,618
Pension costs	563	556

The staff costs relate to the salaries paid to the full time Premises Manager and 2 part time staff who help the manager with the running of Kennaway House, with their National Insurance and Pension costs. National Insurance costs are currently covered by HRMC's Employment Allowance of £4,000.

The Key Management Personnel of Kennaway House is the Premises Manager.

No employee received remuneration in excess of £60,000 in either the current or previous year.

The average number of employees during the year were 2.75 (2020: 2.3).

9. MOVEMENTS IN TOTAL FUNDS FOR THE YEAR

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
This is stated after charging:		
Depreciation	2,742	3,658
Independent Examiner's Fee/Accountancy Fee	1,407	1,373
Operating Lease Commitment	1,200	1,200

KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2021

10. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Furnishings	Fixtures & Fittings	Total
COST					
At 1 January 2021	1,000,000	2,347	20,197	48,857	1,071,401
Revaluation	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
At 31 December 2021	<u>1,450,000</u>	<u>2,347</u>	<u>20,197</u>	<u>48,857</u>	<u>1,521,401</u>
DEPRECIATION					
At 1 January 2021	-	1,028	19,496	39,910	60,434
Charge for year	<u>-</u>	<u>330</u>	<u>175</u>	<u>2,237</u>	<u>2,742</u>
At 31 December 2021	<u>-</u>	<u>1,358</u>	<u>19,671</u>	<u>42,147</u>	<u>63,176</u>
NET BOOK VALUE					
At 31 December 2021	<u>1,450,000</u>	<u>989</u>	<u>526</u>	<u>6,710</u>	<u>1,458,225</u>
At 31 December 2020	<u>1,000,000</u>	<u>1,319</u>	<u>701</u>	<u>8,947</u>	<u>1,010,967</u>

Freehold Property: Kennaway House is shown at a surveyors revaluation of April 2022.

11. DEBTORS AND PREPAYMENTS

	Year Ended 31 December 2021	Year Ended 31 December 2020
Due Within One Year		
	£	£
Debtors	665	20
Prepayments	3,129	370
Other Debtors	-	55
	<u>3,794</u>	<u>445</u>

12. CASH AT BANK AND IN HAND

	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£
CCLA Deposit Accounts	32,375	32,358
HSBC Current Accounts	93,457	63,313
Cash in Hand	260	260
	<u>126,092</u>	<u>95,931</u>

**KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Creditors	202	-
Accruals	13,637	3,307
Social Security and Other Taxes	2,031	1,089
Other Creditors	3,206	1,486
	<u>19,076</u>	<u>5,882</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

East Devon District Council Loan. Amounts due as follows:

Amounts due within 1 year	Nil
Amounts due within 2-5 years	Nil
Amounts due over 5 years	£349,512

This interest only loan is secured against the Kennaway House property by way of legal charge. The interest rate for this loan is 4.19%. The loan is due for repayment in 2033/34.

15. MOVEMENT IN FUNDS

	As at 01 Jan 2021 £	Income £	Expenditure £	Gain/(Loss) on Revaluation £	As at 31 Dec 2021 £
Capital Fund	506,092	-	-	-	506,092
Property Revaluation Reserve	500,000	-	-	450,000	950,000
General Fund	(253,792)	98,600	80,459	-	(235,651)
Total Funds	<u>752,300</u>	<u>98,600</u>	<u>80,459</u>	<u>450,000</u>	<u>1,220,441</u>

The General Fund has been established to maintain liquid reserves at a level which equates to approximately 3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

The Capital Fund and the Revaluation Reserve is the value of designated funds represented by the freehold property owned by the charity.

KENNAWAY HOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Total Funds As at 31 Dec 2021 £	Total Funds As at 31 Dec 2020 £
Tangible Fixed Assets	2,133	1,456,092	1,458,225	1,010,967
Current Assets	130,804	-	130,804	96,727
Current Liabilities	(19,076)	-	(19,076)	(5,882)
Long Term Liabilities	(349,512)	-	(349,512)	(349,512)
Net assets	(235,651)	1,456,092	1,220,441	752,300

17. RELATED PARTIES

No trustee or connected person has received fees or emoluments, or reimbursement of expenses incurred during the year.

There were no related party transactions in the year.