

**KENNAWAY HOUSE TRUST**  
**(formerly known as Kennaway House Limited)**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**Charity Registration Number: 1122667**

**Company Registration Number: 6471831 (England and Wales)**

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

**Year Ended 31 December 2022**

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# KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2022

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 2022. 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 2022**

The house was fully opened and operational following the lifting of Covid restrictions. Some regular routine classes did not restart, but overall, the house was busy, and our income exceeded our expenditure. This achievement was largely due to the addition of an outdoor bar during the Folk Festival run by the house to support the food traders and hosting the first Sidmouth Jazz Festival. Our lawn was used for free jazz concerts, and the house for the performers changing rooms, green room, and refreshments.

Wedding Ceremonies and complete Wedding events played a major role in the success of the house, with the most bookings we have accommodated in a while. The House makes a beautiful venue for these occasions.

Art Exhibitions continued and with increased footfall. Local artists continue to book regularly, as do the very popular monthly Craft Fairs. Peter Vaillant, an International abstract artist held an exhibition here, which was a first for him and resounding success. He will be returning in the future. South West Academicians held a second successful Open Exhibition in November, and are now using the house as their base, occupying a room on the ground floor as a gallery and office.

Community events at the house included Daffodil Day in March, the Folk and Food Festival in August, the Walking Festival in September, and Science Festival during October. Super Science Saturday with hands on activities for children and parents, held on the lawn is proving more popular each year. Sidmouth Arboretum have used both our lawn area and cellar for their Celebration of Trees event. A new Biodiversity Festival took place at the house this year with very positive comments and will be held annually.

Maintenance and redecoration are ongoing and continue to be prioritised; the latest work was in the yard and small office on the second floor. We have been able to add to the maintenance account giving a degree of resilience for predictable repairs and unexpected problems.

Overall, it was a successful year, and we are again grateful for the energy and enthusiasm of our house manager and her small team.

## Overview and future plans

We aim to build our community presence by encouraging local organisations to hold more events here, making use of both the house and lawn area. We continue to market our facilities for weddings and publicise all activities. To maintain our income, new fundraising opportunities are being explored with volunteers playing a major role in the planning and running of the events.

# KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2022

Maintenance challenges continue. Some urgent repair work on our balcony awaits the completion of significant restoration of the adjoining building which has required scaffolding, skips etc which have somewhat detracted from the appearance of the house. We have accommodated scaffolding and vehicles on our land to assist the builders.

The emergency exit door in the cellar/function room needs replacing, and we must reduce the risk of flooding into this room as the Insurance company will not re-insure the floor following damage in 2022. The lift is showing signs of age and its inspection and repair costs are becoming more expensive. An attic window is rotting and needs extensive repair. The maintenance account will reduce as a result but is expected to remain sound.

## **Financial Review**

Total incoming resources in the Unrestricted Fund for the year to 31 December 2022 amounted to £122,431 (year ended 31 December 2021 £98,600).

General fund expenditure amounted to £112,971 (year ended 31 December 2021 £80,459).

The Charity had £(226,191) (year ended 31 December 2021 £(235,651)) in its general fund at the year ended 31 December 2022. 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 £1,229,901 (year ended 31 December 2021 £1,220,441).

In January 2015, East Devon District Council agreed with the Trust that for five years 2015 to 2021, 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.

During 2023 we begun to pay interest on the loan and opened discussions as to how we might deal with paying the principal sum. The outstanding loan makes it difficult to apply for grant funding, but that we are self-supporting.

As at 31 December 2022, cash at bank and in handheld by the charity was £131,848 (31 December 2021 £126,092), with a healthy net current assets figure of £112,205 (31 December 2021 £111,728).

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.

# KENNAWAY HOUSE TRUST TRUSTEES' ANNUAL REPORT

Year Ended 31 December 2022

During 2022, 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.

## **Structure, Governance and Management**

Kennaway House Trust is a company limited by guarantee, incorporated on 14<sup>th</sup> January 2008 and governed by its Memorandum and Articles of Association. The Charity Commission registered it as a charity on 6<sup>th</sup> 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 of the Kennaway Gallery	Professor Alan Cotton MBE
President	Michael James MBE
Vice President	Jackie Street-Palmer
Trustees	Linda Williams (Chair) Michael James MBE Ralph Cox Stephen Williams Douglas Waller (to May 2022) Penelope Bates (to October 2022) Alison Young Joanna Baylis Paul Smith (from April 2023)

**KENNAWAY HOUSE TRUST  
TRUSTEES' ANNUAL REPORT**

**Year Ended 31 December 2022**

<b>Kennaway House Manager</b>	Nicola Dawkins
<b>Caretaker</b>	Douglas Waller (from May 2022)
<b>Registered Charity Number</b>	1122667
<b>Registered Company Number</b>	6471831
<b>Registered Address</b>	Coburg Road, Sidmouth, Devon, EX10 8NG
<b>Bankers</b>	HSBC Bank PLC, Fore Street, Sidmouth, Devon, EX10 8AA CCLA Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
<b>Solicitors</b>	Gilbert Stephens, 36 High Street, Sidmouth, Devon, EX10 8ED
<b>Accountants</b>	Merlin Accountancy Services Ltd, 2 <sup>nd</sup> Floor, 33 Longbrook Street, Exeter, Devon, EX4 6AW

**KENNAWAY HOUSE TRUST  
TRUSTEES' ANNUAL REPORT**

**Year Ended 31 December 2022**

**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.....

*Linda M. Williams*

Name: Linda Williams

Date.....

*9th August 2023*

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

**Year Ended 31 December 2022**

I report on the accounts of the charity for the year ended 31 December 2022, 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**

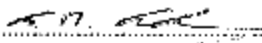
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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  
2<sup>nd</sup> Floor  
33 Longbrook Street  
Exeter  
EX4 6AW

Signed: 

Date: 14/10/23



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

Year Ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming Resources</b>					
Donations and Legacies	3	1,283	-	1,283	1,410
Other Trading Activities	4	-	-	-	-
Income from Investments		429	-	429	17
Income from Charitable Activities	5	120,722	-	120,722	97,173
<b>Total Incoming Resources</b>		<b>122,431</b>	<b>-</b>	<b>122,431</b>	<b>98,600</b>
<b>Resources Expended</b>					
Expenditure on Raising Funds	6	20,413	-	20,413	13,795
Expenditure from Charitable Activities	7	92,558	-	92,558	66,664
<b>Total Resources Expended</b>		<b>112,971</b>	<b>-</b>	<b>112,971</b>	<b>80,459</b>
<b>Net Income/(Expenditure) for the year</b>		<b>9,460</b>	<b>-</b>	<b>9,460</b>	<b>18,141</b>
<b>Gain/(Loss) on Revaluation of Fixed Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>
<b>Total Funds Brought Forward at 1<sup>st</sup> January 2022</b>	16	<b>(235,651)</b>	<b>1,456,092</b>	<b>1,220,441</b>	<b>752,300</b>
<b>Total Funds Carried Forward at 31<sup>st</sup> December 2022</b>	16	<b>(226,191)</b>	<b>1,456,092</b>	<b>1,229,901</b>	<b>1,220,441</b>

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 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	10	1,456,733	1,458,225
<b>Current Assets</b>			
Stock		1,340	918
Debtors and Prepayments	11	6,692	3,794
Cash at bank and in hand	12	<u>131,848</u>	<u>126,092</u>
		139,880	130,804
<b>Current Liabilities</b>			
Amounts falling due within one year	13	<u>(27,675)</u>	<u>(19,076)</u>
<b>Net Current Assets</b>		<u>112,205</u>	<u>111,728</u>
<b>Total Assets Less Current Liabilities</b>		1,568,938	1,569,953
<b>Long Term Liabilities</b>			
Amounts falling due after more than One year	14	<u>(339,037)</u>	<u>(349,512)</u>
<b>Net Assets</b>		<u>1,229,901</u>	<u>1,220,441</u>
<b>Total Funds</b>			
Unrestricted Funds:			
Capital Fund		506,092	506,092
Property Revaluation Reserve		950,000	500,000
General Fund		<u>(226,191)</u>	<u>(235,651)</u>
		<u>1,229,901</u>	<u>1,220,441</u>

The company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31 December 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 13th June 2023 and signed on its behalf by:

Linda M. Williams  
Linda Williams

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

**Year Ended 31 December 2022**

**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 14<sup>th</sup> 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 31<sup>st</sup> 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 takes 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 £9,460, with total funds held at the end of the period of £1,229,901. Of these total funds, £(226,191) was held in the General Fund.

The deficit is financed by a loan which has a current balance of £339,037. 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 2022**

**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 2022**

**3. DONATIONS AND LEGACIES**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Donations	50	-
Friends Subscriptions	1,233	1,410
	<hr/> 1,283	<hr/> 1,410

**4. OTHER TRADING ACTIVITIES**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
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 2022	Year Ended 31 December 2021
	£	£
Room Hire	84,730	53,220
Bar Sales	21,053	4,438
Craft and Music Events	8,810	6,265
Art Sales	49	82
Miscellaneous	6,080	33,168
	<hr/> 120,722	<hr/> 97,173

**6. EXPENDITURE ON RAISING FUNDS**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Fundraising, Cost of Grants, Donations and Events	9,163	3,042
Loan Interest	10,475	10,475
Bank Charges	775	278
	<hr/> 20,413	<hr/> 13,795

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

**Year Ended 31 December 2022**

**7. EXPENDITURE FROM CHARITABLE ACTIVITIES**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Building Running Costs	33,004	23,122
Advertising, Website and Promotional Costs	1,759	2,979
Staff Costs	53,566	38,270
Governance Costs	4,229	2,293
	<hr/> 92,558 <hr/>	<hr/> 66,664 <hr/>

**8. STAFF COSTS**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Wages and Salaries	52,846	37,707
Pension costs	720	563

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 £5,000.

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 3.67 (2021: 2.75).

**9. MOVEMENTS IN TOTAL FUNDS FOR THE YEAR**

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
This is stated after charging:		
Depreciation	2,007	2,742
Independent Examiner's Fee/Accountancy Fee	1,443	1,407
Operating Lease Commitment	-	1,200

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

**Year Ended 31 December 2022**

**10. TANGIBLE FIXED ASSETS**

	Freehold Property	Computer Equipment	Furnishings	Fixtures & Fittings	Total
<b>COST</b>					
At 1 January 2022	1,450,000	2,347	20,197	48,857	1,521,401
Additions	-	-	446	289	755
At 31 December 2022	<u>1,450,000</u>	<u>2,347</u>	<u>20,663</u>	<u>49,146</u>	<u>1,522,156</u>
<b>DEPRECIATION</b>					
At 1 January 2022	-	1,358	19,671	42,147	63,176
Charge for year	-	248	249	1,750	2,247
At 31 December 2022	<u>-</u>	<u>1,606</u>	<u>19,920</u>	<u>43,897</u>	<u>65,423</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>1,450,000</u>	<u>741</u>	<u>743</u>	<u>5,249</u>	<u>1,456,733</u>
At 31 December 2021	<u>1,450,000</u>	<u>989</u>	<u>526</u>	<u>6,710</u>	<u>1,458,225</u>

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

**11. DEBTORS AND PREPAYMENTS**

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
<b>Due Within One Year</b>		
Debtors	2,153	665
Prepayments	2,180	3,129
Other Debtors	2,359	-
	<u>6,692</u>	<u>3,794</u>

**12. CASH AT BANK AND IN HAND**

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
CCLA Deposit Accounts	32,801	32,375
HSBC Current Accounts	98,771	93,457
Cash in Hand	276	260
	<u>131,848</u>	<u>126,092</u>

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

**Year Ended 31 December 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Creditors	293	202
Accruals	3,174	13,637
Social Security and Other Taxes	1,978	2,031
Other Creditors	1,280	3,206
Loan Interest	20,950	-
	<hr/> 27,675 <hr/>	<hr/> 19,076 <hr/>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

East Devon District Council Loan. Amounts due as follows:

Amounts due within 1 year	£20,950
Amounts due within 2-5 years	Nil
Amounts due over 5 years	£339,037

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 2022 £	Income £	Expenditure £	As at 31 Dec 2022 £
Capital Fund	506,092	-	-	506,092
Property Revaluation Reserve	950,000	-	-	950,000
General Fund	(235,651)	122,431	112,971	(226,191)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,220,441	122,431	112,971	1,229,901
	<hr/>	<hr/>	<hr/>	<hr/>

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 2022

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Fund £	Designated Funds £	Total Funds As at 31 Dec 2022 £	Total Funds As at 31 Dec 2021 £
Tangible Fixed Assets	641	1,456,092	1,456,733	1,458,225
Current Assets	139,880	-	139,880	130,804
Current Liabilities	(27,675)	-	(27,675)	(19,076)
Long Term Liabilities	(339,037)	-	(339,037)	(349,512)
Net assets	(226,191)	1,456,092	1,229,901	1,220,441

**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.