

REGISTERED COMPANY NUMBER: 06471831 (England and Wales)

REGISTERED CHARITY NUMBER: 1122667

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

KENNAWAY HOUSE TRUST

(Formerly known as Kennaway House Limited)

KENNAWAY HOUSE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS OF THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	9
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 18

KENNAWAY HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENT AND PERFORMANCE

Report on the year

The House had another busy and successful year.

The small group activities continued with the Book Club, writer's group, poetry readers and art classes. History talks, meditation and first aid took place and BHL gave weekly valuation opportunities for antiques.

There were regular art exhibitions from March through to November which were enjoyed by Sidmouth residents' and visitors to the town. The monthly craft fairs started at Easter and ran until Christmas. SWAC held their annual open exhibition in the autumn which was well attended. All the art exhibitions include a small commission on sales for the House.

Five weddings took place including whole house and ceremonies and a number of celebration parties.

The Folk Festival used the House for music and food traders were outside for the week with the 'Do Drop Inn' bar once again being profitable in raising valuable funds for the House, expanding to be a two-gazebo venue.

A plant fair was held in March to replace Daffodil day. Sidmouth School of Art held a working day in the Cellar Bar. The Biodiversity Group held a festival day plus the Science festival and a number of business meeting days.

The Christmas fair joined with the craft fair for late night shopping again which included the Vintage tea-room in the Amyatt Room selling tea, coffee, cake and mulled wine. A raffle was held over 2 dates at Christmas with some very generous prize donations which resulted in improved ticket sales.

The Arboretum celebrated trees in November with demonstrations and talks.

Kieron Garrett held regular jazz sessions which are becoming increasingly popular.

The new leader of EDDC visited the House regarding the outstanding loan but again no further contact was made by them to try to resolve the matter.

Hannah, the admin assistant left at Christmas and a new caretaker, Rupert, was appointed in April, who has been a successful addition to the staff.

The new Cellar Bar door, which is fire and flood resistant, was fitted to ensure the floor is protected for the future. There was repainting in the back yard and general maintenance attended to. It was agreed that the lift could be refurbished rather than replaced, with work due in early 2025.

KENNAWAY HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

SVA and The Heritage Lottery fund have been approached for help with funding.

A thank you to the House Manager and staff for their hard work to ensure another successful year at Kennaway House. Also, the small band of volunteers who provide essential assistance at events.

FINANCIAL REVIEW

Total incoming resources in the Unrestricted Fund for the year to 31 December 2024 amounted to £114,251 (year ended 31 December 2023 £109,537).

General fund expenditure amounted to £132,265 (year ended 31 December 2023 £113,272).

The Charity had £(241,848) (year ended 31 December 2023 £(229,926)) in its general fund at the year ended 31 December 2024. 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 £1,208,152 (year ended 31 December 2023 £1,226,166).

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.

We have continued to make interest payments on the loan and contacted EDDC to try and extend the term and reduce the interest or have it cancelled. There has still been no response so this will be pursued in 2025.

As at 31 December 2024, cash at bank and in hand held by the charity was £118,122 (31 December 2023 £132,245), with a healthy net current assets figure of £92,743 (31 December 2023 £109,274).

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

Notes 19 and 20 to the financial statements provide further explanation.

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 to improve the reserves position.

FUTURE PLANS

We aim to continue promoting the community use of the House and organise more fundraising events of our own. Facebook and Instagram continue to be useful marketing tools. General maintenance is ongoing.

Risk management

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

- An annual review of the risks that the charity may face
- Maintaining the systems and procedures to mitigate those risks

During 2024 the Trustees continued to meet regularly to ensure care of the finances, maintenance where required and the successful running of the house for another year.

KENNAWAY HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 ADMINISTRATIVE DETAILS

Registered Company number: 06471831 (England and Wales)

Registered Charity number: 1122667

Patron of the Kennaway Gallery: Professor Alan Cotton MBE

President: Michael James MBE

Vice President: Jackie Street-Palmer

Trustees

Mrs A M Young (Chair)

Mrs J Bayliss

R W Cox

M L James MBE

S M Williams

Mrs L M Williams

P Smith (to February 2024)

Mrs L McFall

Kennaway House Manager: Nicola Dawkins

Caretaker: Rupert Moon (from April 2024)

Registered Office: Kennaway House, Coburg Road, Sidmouth, Devon, EX10 8NG

Independent Examiner: Merlin Accountancy Services Ltd, 2nd Floor, 33 Longbrook Street, Exeter, Devon EX4 6AW

KENNAWAY HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors: Gilbert Stephens, 36 High Street, Sidmouth, Devon, EX10 8ED

Bankers: HSBC Bank PLC, Fore Street, Sidmouth, Devon, EX10 8AA
CCLA Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
United Trust Bank, 1 Ropemaker Street, London, EC2Y 9AW

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.

Approved by order of the board of trustees on 3/6/25 and signed on its behalf by:

..... Amy
Mrs A M Young - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KENNAWAY HOUSE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the trustees of Kennaway House Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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
Devon
EX4 6AW

Signed: 

Date: 12/6/25

KENNAWAY HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME	Notes		
Donations and legacies	3	5,684	1,169
Charitable activities	5		
Centre for the arts, learning, heritage and events		106,153	107,317
Investment income	4	2,414	1,051
Total		<u>114,251</u>	<u>109,537</u>
EXPENDITURE			
Raising funds	6	21,175	23,265
Charitable activities	7		
Centre for the arts, learning, heritage and events		109,452	87,188
Other		1,638	2,819
Total		<u>132,265</u>	<u>113,272</u>
NET INCOME/(EXPENDITURE)		(18,014)	(3,735)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,226,166	1,229,901
TOTAL FUNDS CARRIED FORWARD		<u>1,208,152</u>	<u>1,226,166</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

KENNAWAY HOUSE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024
REGISTERED CHARITY NUMBER: 1122667

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	12	1,454,446	1,455,929
CURRENT ASSETS			
Stocks	13	932	895
Debtors	14	6,942	2,416
Cash at bank and in hand	15	<u>118,122</u>	<u>132,245</u>
		125,996	135,556
CREDITORS			
Amounts falling due within one year	16	(33,253)	(26,282)
NET CURRENT ASSETS		<u>92,743</u>	<u>109,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,547,189	1,565,203
CREDITORS			
Amounts falling due after more than one year	17	(339,037)	(339,037)
NET ASSETS		<u>1,208,152</u>	<u>1,226,166</u>
FUNDS	19/20		
Unrestricted funds		<u>1,208,152</u>	<u>1,226,166</u>
TOTAL FUNDS		<u>1,208,152</u>	<u>1,226,166</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

KENNAWAY HOUSE TRUST

BALANCE SHEET - continued 31 DECEMBER 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 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 charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/12/25 and were signed on its behalf by:

AM Young
A M Young - Trustee

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 5 - 6 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 5.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

Kennaway House Trust reported a net deficit in the reporting period of £18,014, with total funds held at the end of the period of £1,208,152. Of these total funds, £(241,848) 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 8.

Resources expended include attributable VAT which cannot be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

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

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Operating leases

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

Volunteers and Donated Services and Facilities

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

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,178	-
Legacies	1,000	-
Friends subscriptions	<u>2,506</u>	<u>1,169</u>
	<u>5,684</u>	<u>1,169</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	<u>2,414</u>	<u>1,051</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Room hire	60,613	64,535
Bar sales	22,986	20,884
Craft and music events	12,445	10,374
Art sales	1,450	353
Miscellaneous income	<u>8,659</u>	<u>11,171</u>
	<u>106,153</u>	<u>107,317</u>

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Fundraising, cost of grants donations and events	10,402	11,540
Interest payable and similar charges	<u>10,773</u>	<u>11,725</u>
	<u>21,175</u>	<u>23,265</u>

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Centre for the arts, learning, heritage and events	<u>107,746</u>	<u>1,706</u>	<u>109,452</u>

8. SUPPORT COSTS

	Governance costs £
Other resources expended	1,638
Centre for the arts, learning, heritage and events	<u>1,706</u>
	<u>3,344</u>

Support costs, included in the above, are as follows:

Governance costs

	2024	2023
Other resources expended		
Centre for the arts, learning, heritage and events		
Governance Costs	<u>1,638</u>	<u>1,706</u>
	<u>3,344</u>	<u>2,819</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	<u>1,483</u>	<u>1,983</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	<u>55,024</u>	<u>51,840</u>
	<u>55,024</u>	<u>51,840</u>

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.

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furnishings £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024 and 31 December 2024	<u>1,450,000</u>	<u>20,942</u>	<u>50,046</u>	<u>2,347</u>	<u>1,523,335</u>
DEPRECIATION					
At 1 January 2024	-	20,177	45,437	1,792	67,406
Charge for year	-	<u>191</u>	<u>1,153</u>	<u>139</u>	<u>1,483</u>
At 31 December 2024	-	<u>20,368</u>	<u>46,590</u>	<u>1,931</u>	<u>68,889</u>
NET BOOK VALUE					
At 31 December 2024	<u>1,450,000</u>	<u>574</u>	<u>3,456</u>	<u>416</u>	<u>1,454,446</u>
At 31 December 2023	<u>1,450,000</u>	<u>765</u>	<u>4,609</u>	<u>555</u>	<u>1,455,929</u>

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

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. STOCKS

	2024	2023
	£	£
Stocks	<u>932</u>	<u>895</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	4,076	566
Prepayments	<u>2,866</u>	<u>1,850</u>
	<u>6,942</u>	<u>2,416</u>

15. CASH AT BANK AND IN HAND

	2024	2023
	Total funds	Total funds
	£	£
Cash in hand	304	276
Bank account no. 1	51,552	98,117
Bank deposit account	<u>66,266</u>	<u>33,852</u>
Total	<u>118,122</u>	<u>132,245</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	15,713	15,713
Trade creditors	-	1,869
Social security and other taxes	1,475	1,750
Other creditors	6,802	2,883
Accruals and deferred income	<u>9,263</u>	<u>4,067</u>
	<u>33,253</u>	<u>26,282</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	<u>339,037</u>	<u>339,037</u>

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.

KENNAWAY HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

18. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	<u>15,713</u>	<u>15,713</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>339,037</u>	<u>339,037</u>

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	(229,926)	(11,922)	(241,848)
Capital Fund	506,092	(6,092)	500,000
Property Revaluation Reserve	<u>950,000</u>	<u>-</u>	<u>950,000</u>
	<u>1,226,166</u>	<u>(18,014)</u>	<u>1,208,152</u>
TOTAL FUNDS	<u>1,226,166</u>	<u>(18,014)</u>	<u>1,208,152</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,251	(132,265)	(18,014)
	<u>114,251</u>	<u>(132,265)</u>	<u>(18,014)</u>
TOTAL FUNDS	<u>114,251</u>	<u>(132,265)</u>	<u>(18,014)</u>

The General Fund has been established to maintain liquid reserves at a level which equates to approximately 3 months of unrestricted expenditure. This would provide 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 - continued FOR THE YEAR ENDED 31 DECEMBER 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Total Funds As at 31 Dec 2024 £	Total Funds As at 31 Dec 2023 £
Tangible Fixed Assets	4,446	1,450,000	1,454,446	1,455,929
Current Assets	125,996	-	125,996	135,556
Current Liabilities	(33,253)	-	(33,253)	(26,282)
Long Term Liabilities	(339,037)	-	(339,037)	(339,037)
Net assets	(241,848)	1,450,000	1,208,152	1,226,166

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.