

# THE KENWARD TRUST

England & Wales · Charity number 1146481

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | KENWARD TRUST                                           |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07931728</a>                                |
| Registered     | 2012-03-21                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                  |
|---------|----------------------------------------------------------------------------------|
| Address | Kenward Trust<br>Head Office<br>Kenward Road<br>Yalding<br>Maidstone<br>ME18 6AH |
| Phone   | 01622814187                                                                      |
| Email   | <a href="mailto:enquiry@kenwardtrust.org.uk">enquiry@kenwardtrust.org.uk</a>     |
| Website | <a href="http://www.kenwardtrust.org.uk">www.kenwardtrust.org.uk</a>             |

## Activities

**Objects:** FOR THE RELIEF OF SICKNESS AND POVERTY AMONG ALCOHOLICS AND DRUG ADDICTS THE DESTITUTE AND OTHER PERSONS IN A STATE OF POVERTY, IN PARTICULAR, BUT NOT EXCLUSIVELY BY THE PROVISION OF A HOME OR HOMES FOR THEIR REHABILITATION TREATMENT AND SHELTER AND TO DO THIS IN A MANNER CONSISTENT WITH CHRISTIAN PRINCIPLES AND VALUES

**Activities:** As set out in the Company's articles of association:1. the relief of sickness and poverty among alcoholics and drug addicts, the destitute and other persons in a state of poverty; in particular, but not exclusively by2.the provision of a home or homes for their rehabilitation treatment and shelter; &3. to do this in a manner consistent with Christian principles and values.

## Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** The General Public/mankind

## Geography

- East Sussex
- Kent

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £2,948,385 | £2,777,000  | £5,359,180 | 79        |
| 2024-03-31 | £2,354,790 | £2,384,902  | £5,187,795 | 70        |
| 2023-03-31 | £2,088,220 | £2,037,411  | £5,217,907 | 52        |
| 2022-03-31 | £1,585,593 | £1,774,951  | £5,167,098 | 52        |
| 2021-03-31 | £1,464,188 | £1,781,048  | £3,713,027 | 54        |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| <b>Simon Webster</b> | Chair | 2020-02-11 |
| Dr Aamer Sarfaz      |       | 2024-03-13 |
| Dr Susan Plummer     |       | 2022-09-14 |
| Howard Kendall       |       | 2020-02-11 |
| Jean PArk            |       | 2024-03-13 |
| Miriam Barker        |       | 2024-06-26 |
| Paul Andrews         |       | 2019-03-19 |
| Russell Price        |       | 2021-03-24 |
| Sally Thomson        |       | 2020-02-11 |
| Sandra Belton        |       | 2020-03-18 |
| Toby Winson          |       | 2025-09-01 |

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# Accounts

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**Registered number: 07931728**  
**Charity number: 1146481**

**The Kenward Trust**  
**(A company limited by guarantee)**

**Annual report and consolidated financial statements**  
**for the year ended 31 March 2025**

**The Kenward Trust**  
**(A company limited by guarantee)**

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**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
for the year ended 31 March 2025**

**Trustees**

G Gibb, Chair of Board of Trustees (appointed 26 June 2024)  
P Andrews, Chair of Kenward Enterprises  
J Elks (resigned 26 June 2024)  
S Webster, Chair of the Finance Committee and Deputy Chair  
S Thompson, Chair of the Quality Assurance Committee  
S Belton  
H Kendall  
G Monk (resigned 8 November 2024)  
A Price  
Dr. S Plummer  
C Munday (resigned 18 September 2024)  
Dr M Sarfraz  
J Park  
M Barker (appointed 26 June 2024)

**Company registered number**

07931728

**Charity registered number**

1146481

**Registered office**

Kenward House  
Kenward Road  
Yalding  
ME18 6AH

**Company secretary**

Paul Brown

**Chief executive officer**

Penny Williams

**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers (continued)**  
**for the year ended 31 March 2025**

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Maritime Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QZ

**Solicitors**

Whitehead Monckton Limited  
72 King Street  
Maidstone  
Kent  
ME14 1BL

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2025**

The Trustees present their annual report together with the audited financial statements of the Kenward Trust for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

**About Us**

Kenward Trust provides support to those affected by addiction, homelessness and crime.

The Trust was founded in 1968 by Ray and Violet Sinden, a couple with a strong Christian faith. The couple's eldest daughter, Olive, was friendly with a Church Army Captain who worked amongst the homeless individuals on the streets of London. Many of them had been sober for some weeks and wished to remain in recovery, but there was no place that would give them shelter. Ray decided to take some of these men home for rehabilitation, but one quickly turned into three and their farm in Sevenoaks became overcrowded. The family sold up and purchased our estate in Yalding, which is where Kenward began.

From those modest beginnings, the Trust today takes in around 200 residents each year across nine buildings, as well as reaching hundreds of young people through prevention initiatives and helping others with advice and support.

**Why our work is important**

At Kenward Trust we provide a breadth of services, from early intervention and education in schools to residential rehab and resettlement accommodation. All our work has the same aim of helping support those with addiction issues to transform their lives and create new futures. Our work centres on giving people the opportunity to change their lives, think differently and reach their full potential.

**Our Vision, Mission, Values & Christian Ethos**

**Our Vision:**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Our Mission:**

To support and empower all individuals affected by addiction and homelessness so they can transform their lives and create new futures.

**Our Values:**

Kenward Trust has a strong sense of its Christian roots and ethos, from which we draw the underlying value underpinning every aspect of our work and the way we deliver services. At our core is our belief in empowering and involving service users and significant others in all we do.

**Openminded:**

We are open to new ways of collaborative working and being flexible to meet the needs of the individuals who require our support.

**Care:**

Care is central to everything that we do. We are compassionate and supportive within our staff team as well as to our residents.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Empathy:**

We listen. Every voice is heard and appreciated, and all our services are judgement free.

**Empowerment:**

We empower all that access or run our services for them to reach their full potential.

**Education:**

Being informed and reducing stigma around addiction, homelessness and crime guides all aspects of our work.

**Our Christian Ethos:**

Our Christian Ethos underpins the way we help people in crisis. We aim to reach out to those who are on the margins of society, and we believe that everyone deserves a second chance.

**Chair – G Gibb:**

It is an honour to Chair the Board of Trustees at Kenward Trust and to celebrate an exceptional year of hard work, dedication and commitment that has seen the Trust grow and deliver services that lead the way nationally.

Be under no illusion how difficult a challenge this has been, recovering from years of economic uncertainty and financial difficulties has not been easy and our team, led by our outstanding CEO Penny Williams has been unwavering in achieving great results, helping over 200 people through residential rehabilitation. Almost three quarters of these completed their programme – well done to them and our team that helped them get there.

We have worked hard to drive up our prevention focus, and we have reached out to over 2,000 young people through our school's programme – vital work that has been a focus of our fundraising, and we will continue to grow and develop this area.

I would like to take the opportunity to thank our Trustees and many, many volunteers who help across all aspects of the Trust – without them we could not function effectively and continue to get great outcomes for those we support in these economically challenging times. I would also like to thank our donors and supporters who generously give their money to help us continue to expand our work to meet increasing demand.

We are Team Kenward and are proud of what we do and how we all come together to make a difference.

**CEO – P Williams:**

**1. Executive Summary**

This year has been one of considerable growth for Kenward Trust. We have strengthened our core services, delivered impactful support to individuals in recovery and focused our fundraising on the Youth Services. We end the year with a significant profit compared to last 10 years performance. The Senior Leadership Team have a clear direction and commitment to our strategic objectives.

The financial year from April 2024 to March 2025 has marked a significant milestone in the development and sustainability of Kenward Trust, with the organisation achieving a profit for the year, following the small loss last year. The increase in capacity both in Stage One Residential Rehabilitation and Stage 2 and 3 Move-On Projects with property acquisition through leasing, meant an uplift in turnover of £594k. This positive outcome reflects the continued dedication of our staff, the strength of our services, and our strategic efforts to expand and innovate.

We are at a pivotal moment in our journey of recovery, to move into a more stable financial position. Despite many setbacks, not least surviving a pandemic, our unwavering commitment to our mission and the resilience of our team have enabled us to weather the storm and emerge stronger.

Through careful planning, innovative fundraising strategies, and strengthened partnerships, we aim to diversify our services and revenue streams to provide financial stability, deepen our engagement with stakeholders and support a dedicated work force.

Kenward has always maintained a strong reputation nationally, treating people from all over the country. It has been able to flex with the trends of substances used and more recently adapting for those taking ketamine.

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**1. Executive Summary (continued)**

The essence of Kenward is person centric care. Our core values are honoured every day by the team, not just at our residential rehab but in resettlement, youth work and Kenward Enterprises.

Kenward Trust is transforming lives, creating new futures.

**2. Strategic Objectives and Progress**

Our strategic priorities for the year were:

- Services – expansion and quality
- Financial Stability – KEL contribution, Property development
- Staff / Culture – development of a trauma informed culture

**Developing and Growing Our Services and Quality**

In a major step forward, we successfully expanded our residential rehabilitation capacity at Yalding to 41 rooms. Additionally, we launched a new Stage 2 project at Colebrook Road, Tunbridge Wells, with a leased property from Moat Housing. This facility provides 14 rooms, including a dedicated community space on the ground floor, and enhances our capacity to support individuals transitioning to more independent living.

Colebrook Road officially opened in October 2024, initially housing 9 residents and reaching full capacity of 14 by December 2024. The "Community Hub" allows other services and charities to be able to use a large space on the ground floor which offers more support for our residents also.

Our youth outreach and prevention work has continued to grow, building on the momentum from our recognition as "Charity of the Year" in 2023. This acknowledgement has helped raise awareness and support for our youth services, which remain a vital component of our mission to prevent addiction and related harm. We delivered substance misuse workshops to over 2,000 young people across schools and youth settings, adapting delivery methods to post-COVID realities.

We are strengthening Kenward Place activity with beekeeping and a focus on growing the conference bookings. Footfall and revenue increased steadily, particularly through venue hire, events, and on-site volunteering opportunities for our residents.

Community support remained strong throughout the year. Our festive events at Kenward Place during December drew local engagement and helped raise essential funds, including our first Christmas Art Fair.

**Achieving our Reserves Policy**

This objective is a strategic goal for 2024-2027 and this year has made significant progress delivering an operating surplus of £171k. With the expansion in resettlement including the property lease of London Road, Tunbridge Wells we continue to target a surplus for next year that will contribute to achieving this goal.

**Developing a trauma informed culture and value**

Supporting our staff through the development of a trauma-informed culture grounded in our values. As part of improving quality and outcomes for service users we have introduced the SMART recovery, based on Cognitive Behavioural Therapy and is recognised by the NHS. This will improve the quality of our programme and give residents something to attend in the community after primary treatment, with the aim of reducing relapse. Staff receive training on this, as we strive to develop our workforce.

**3. Operational Highlights**

**Residential Rehab**

Maintained an 80%+ occupancy rate. Resident feedback reflected strong therapeutic engagement and a high sense of community. To further enhance the support available to our residents, we welcomed Dr. Annie McCloud to the team. Her expertise in psychology has been instrumental in strengthening our therapeutic offering and providing a more trauma informed approach to recovery.

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**3. Operational Highlights (continued)**

**Resettlement Services**

The opening of our new house in Tunbridge Wells was quite an operation, with refurbishment required and then the smooth management of moving residents in. We have also launched a pilot peer mentoring scheme to support residents moving back into independent living, which has been greatly valued by residents.

**Youth Work**

Visited 33 schools across Kent and February 2025 saw the launch of our inaugural Kenward Will Change Lives Ball. This high-profile fundraising event, supported by KM Group, was a resounding success — raising £20,000 and significantly boosting our public profile.

**QUOTES from students this academic year:**

- 15yr old male, Sandwich Technology School *"interesting and real wakeup call"*
- 12 yr old female, Holmesdale School *"He explained everything in a way that you can't forget"*
- 14 yr old male, Aylesford School *"I've never heard my year group listen and pay that much attention to an assembly my whole 4 years of secondary school. The team was great"*

**QUOTE from teachers this academic year:**

- Trinity School: *"I just wanted to say how exceptional I thought it was. I was hooked from the very beginning and extremely emotional when Kim was speaking. Certainly, one of the most engaging and powerful talks that I have ever experienced. The students were very engaged and keen to share their thoughts with me afterwards, especially commenting on my tears!"*

**QUOTE from one of our funders (Clarion Futures):** *"The silence and focus amongst the young people was incredibly touching and it was lovely to see many of them interacting with Andy and Kim afterwards. I have no doubt of the assembly's great impact for these young people."*

**4. People and Culture**

Our team remains our greatest asset. This year we:

- Delivered trauma-informed care training
- Invested in staff wellbeing initiatives, including reflective practice sessions
- Saw improved staff retention and introduced a new internal communications platform

**5. Stakeholder Engagement and Partnerships**

We've continued active engagement with commissioners, local authorities, and sector partners. Notable achievements include:

- Membership of the Choices Rehabs network to advocate for independent residential services
- Collaborations with local schools and youth services
- Strong community support through fundraising events at Kenward Place

**6. Impact and Outcomes**

This year:

- Around 200 individuals accessed our residential rehab programme
- 76% completed their treatment programme
- 65% of residents accessed ongoing support or moved into resettlement housing
- 2,000+ young people engaged in prevention work
- 3,000+ community members attended Kenward Place events

**7. Challenges and Lessons Learned**

Challenges included:

- Recruitment and retention in a competitive staffing market
- Rising utilities and insurance costs
- Balancing therapeutic delivery with increasing regulatory demands

We responded by streamlining administrative systems and building stronger cross-team coordination.

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**8. Outlook and Priorities**

Looking ahead, we will focus on:

- **Services**
  - Developing and growing our services and quality
- **Financial**
  - Achieve our Reserves policy
- **Staff**
  - Developing a trauma informed culture and value

The core focus will be to reach 95% occupancy in our residential services and ensure that Kenward Enterprises and Youth services provide a return.

Improving the quality of our services is also key and our ambition is to grow the "value" we offer all our residents to enrich their stay with us and better prepare them for a future in recovery.

Additionally, a new Stage 3 home for 9 residents will be leased, again from Moat Housing, for occupancy in April 2025 in Tunbridge Wells. This offers a pathway for residents in Stage 2 to maintain their connections in the Tunbridge Wells area.

Expansion of services to optimum levels is part of our strategy to ensure an increase in profit to achieve financial stability for the trust and ensure the reserves policy is met.

Developing a strong culture of trauma informed and achieving career paths and succession management via training, is key to staff retention.

**Kenward Enterprises**

Kenward Enterprises has made solid progress recovering from the impact of the COVID-19 pandemic. We have seen a revival in clientele and increased interest in our room hire and activities offerings. The team's innovation and resilience have played a key role in rebuilding our commercial operations, which are essential in supporting our charitable objectives.

**Youth Work**

Our youth outreach and prevention work has continued to grow, building on the momentum from our recognition as "Charity of the Year" in 2023. This acknowledgement has helped raise awareness and support for our youth services, which remain a vital component of our mission to prevent addiction and related harm.

As we move into the new year, our focus remains on delivering against our three strategic objectives: to continue developing and growing our services and the quality of our work; to strengthen our financial position and achieve our reserves policy; and to invest in our staff training within a values-led culture. These priorities will ensure we remain sustainable, impactful, and aligned with our mission. We would like to thank our dedicated staff, partners, and supporters for their continued commitment, without which our progress would not be possible.

**CEO P Williams**

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Financial review**

The Trust expanded Stage one Capacity during the year going from 31 to 41 at its main site in Yalding. The opportunity to offer more capacity to funders wanting to place recovering addicts with us has been well received and has been a primary driver in increasing revenue. The Stage 2 and 3 capacity has also been increased via property rentals to provide a home for move-on residents. This increase in revenue has helped offset the rising costs experienced in the employment and property categories.

The Trust has a long-term Business Loan from Unity Trust Bank who continue to show their support and believe in our recovery business plan. They are aware of our strategy of careful cost control and boosting capacity for income. The funds advanced last year have been put to good use in improving working conditions and resident accommodation quality.

Total income for the year was £2,948,385 (2024: £2,354,790). This is an increase of £593,595 (25.2%) compared to 2024 and was achieved from increased capacity and some price increases.

The increase in revenues was accompanied by a 16.4% increase in costs to £2,777,000 (2024: £2,384,902). Despite this significant increase in revenue, our continued focus on cost control meant that our costs rose at a slower rate than revenues. The largest constituent increase in these costs relates to direct costs, particularly staff costs which rose by 19%, or £258,267, to £1,603,828 (2024: £1,345,561). This is the result of pay reviews and staff increases to manage the increased number of residents.

The Charity had a net movement in funds of positive £171,385 (2024: £(30,112)) which represents an improvement over 2024 of £201,497.

Our total funds have increased to £5,359,180 (2024: £5,187,795) at the year end, comprising £5,343,060 (2024: £5,151,671) unrestricted and £16,120 (2024: £36,124) restricted.

The Balance Sheet shows net current assets of £176,069 (2024: £16,461) which represents an improvement in the year of £159,608.

Kenward belongs to a pension scheme with The Pensions Trust. Entry to the defined benefit scheme was closed several years ago and now a defined contribution auto enrolment scheme is in operation. The old scheme is underfunded which means that an actuarial deficit must be included in the accounts; the provision for this has increased in the year to £14,652 (2024: £5,550). The overall withdrawal liability remains much higher. This will only be triggered if The Kenward Trust were to withdraw from the scheme completely, which it does not plan to do.

**Reserves Policy**

The Board of Trustees has reviewed the Reserves Policy of the Kenward Trust regarding the Charity's current operations and its plans. Particular attention and reference has been given to guidance provided within FRS 102, Charity Commission publications RS3 and CC19 (Charity Reserves and Charities and Reserves, respectively) and Charity Commission Guidance OG43 (Charity Income Reserves). The Board of Trustees has agreed a reserves policy equivalent to two months of employment costs. For the financial year 1st April 2024 to 31st March 2025, this was projected as £274,000. While our liquid cash reserves have been below this level for the financial year, the Board of Trustees will continue to be prepared to sell one or more of the Charity's freehold properties in order to generate the appropriate level of liquid funds. The Trustees remain confident that the Trusts growth strategy mean this reserves target is achievable in the short to medium term.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Structure, Governance & Management Governing Document**

The Kenward Trust is a charitable company limited by guarantee, incorporated on 1st February 2012 and registered with the Charity Commission on 21st March 2012. The Company took over delivery of services and ownership of property from The Kenward Trust Fund (charity number 265394) on 1st April 2012.

The Kenward Trust Fund was registered as a charity on 27th March 1973 and has been governed by its Trust Deed, dated 24th May 1972. On incorporation, the fundamental elements of the Trust Deed were removed from the Charity Register on 9th January 2015. Therefore, the Charity remains governed by the vision, purpose and intentions of the founding trustees; as now set out in the Articles.

Membership is open to individuals or organisations that apply to the Charity and are approved by the Trustees. There are currently eleven members (the Directors/Trustees of the Charity), each of whom agreed to contribute £10 in the event of the Charity winding up.

**Appointment of Trustees**

- The Articles of Association (Articles) provide that the Board of Trustees may be constituted of a minimum of three Trustees, but no more than twelve. For the purposes of the Companies Act 2006, Trustees of the Charity are also directors of the Company. In accordance with the Articles, on appointment, Trustees become members of the Company.

Under the requirements of the Articles, any person appointed as a Trustee by the Board of Trustees must retire at the next annual general meeting, at which time the appointment must be either ratified or terminated. At each Annual General Meeting, Trustees who have been in office for 3 years must retire from office but may stand for re-election.

**Trustee Induction and Training**

As a Care Quality Commission (CQC) registered organisation the Trustees take recruitment, induction and training of our Trustees very seriously. The Kenward Trust complies with Regulation 5 to ensure that all prospective and existing Trustees are assessed and continue to be deemed a fit and proper person to act as a Trustee of the Charity.

New Trustees undergo orientation to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the business plan and recent financial performance of the Charity. Trustees are encouraged to attend ongoing, appropriate, external training events where these will facilitate the undertaking of their role. Most trustees are also on one or more committee.

**Organisation**

The Board of Trustees, which can have between three and twelve members, administers the Charity. The Board normally meets quarterly and there are subcommittees covering Finance, Business Development, Quality Assurance which includes People & Policies and spirituality, which also meet on a quarterly basis.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme delivery.

**Related Parties and Cooperation with Other Organisations**

None of our Trustees receive remuneration or other benefits from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with a resident, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, one Trustee was kind enough to rent property to the Trust at a discounted rental to house some residents in our Stage 3 programme.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Related Parties and Cooperation with Other Organisations (continued)**

The Trustees considered the rental and agreed it satisfied their test of reasonableness. The Trust also commissioned an occupational health assessment from a business under the control of the Trustee at an arm's length price.

The Charity's wholly owned subsidiary, Kenward Enterprises Ltd, was established to operate the social enterprise activities. Kenward Enterprises Limited was incorporated on 20th February 2016.

**Pay Policy for Senior Staff**

The directors consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating of the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of senior staff is reviewed from time to time. In the view of the nature of the Charity, the Trustees benchmark against pay levels in other charities of a similar size. Some senior talent is retained on a consultancy basis to attract the best people.

**Fund Raising Policy**

The charity undertakes fundraising activities, which include fundraising in the community, applying to and partnering with companies and grant giving trusts, appeals and organising of events. Our fundraising activities are carried out in line with the Fundraising Code of Practice as set out by the Fundraising Regulator. No third-party agencies are used to fundraise on behalf of the charity. No fundraising complaints were received.

**Risk Management**

The charity continues to enhance and improve risk management systems. It operates a robust Risk Register that is analysed quarterly by the Financial and Quality Assurance Committees. The Finance Committee oversee financial and business risks whilst the Quality Committee reviews, clinical risks, staff risks and health & safety and RAG rated. All red coded risks are discussed at the board quarterly. A full review is carried out at the annual Trustees Strategic Day.

The Risk Register identifies principal risks to delivery of strategic objectives (as directed and agreed by the Board of Trustees for each financial year).

This is an important part of our governance process and provides a vehicle through which the Trustees, Chief Executive, Senior Management Team and Project Managers, as appropriate can:

1. Agree and analyse the Charity's strategic objectives;
2. Identify the principal risks to achieving them;
3. Agree necessary actions or establishment of systems and procedures to mitigate those risks identified;  
and
4. Implement procedures to minimise any potential impact on the Charity, if the risks materialise.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Kenward Trust for the purposes of company law) are responsible for the preparing of the Group strategic report and the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice).

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Trustees' responsibilities statement (continued)**

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- The Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**G Gibb**  
Chair

Date:

  
11/9/25

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust**

**Opinion**

We have audited the financial statements of The Kenward Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and

**Independent auditor's report to the Members of The Kenward Trust (continued)**

*Capability of the audit in detecting irregularities, including fraud (continued)*

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Use of our report**

This report is made solely to the charitable Company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Samantha Rouse FCCA DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 2 September 2025

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2025**

|                                    | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 81,633                             | 60,807                           | 142,440                     | 109,492                     |
| Charitable activities              | 5    | 2,662,049                          | -                                | 2,662,049                   | 2,099,409                   |
| Other trading activities           | 6    | 113,649                            | 28,720                           | 142,369                     | 144,505                     |
| Investments                        | 7    | 1,527                              | -                                | 1,527                       | 1,384                       |
| <b>Total income</b>                |      | <b>2,858,858</b>                   | <b>89,527</b>                    | <b>2,948,385</b>            | <b>2,354,790</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 8    | 148,109                            | -                                | 148,109                     | 106,589                     |
| Charitable activities              | 9    | 2,549,604                          | 79,287                           | 2,628,891                   | 2,278,313                   |
| <b>Total expenditure</b>           |      | <b>2,697,713</b>                   | <b>79,287</b>                    | <b>2,777,000</b>            | <b>2,384,902</b>            |
| <b>Net income/(expenditure)</b>    |      | <b>161,145</b>                     | <b>10,240</b>                    | <b>171,385</b>              | <b>(30,112)</b>             |
| Transfers between funds            | 20   | 30,244                             | (30,244)                         | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>191,389</b>                     | <b>(20,004)</b>                  | <b>171,385</b>              | <b>(30,112)</b>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 5,151,671                          | 36,124                           | 5,187,795                   | 5,217,907                   |
| Net movement in funds              |      | 191,389                            | (20,004)                         | 171,385                     | (30,112)                    |
| <b>Total funds carried forward</b> |      | <b>5,343,060</b>                   | <b>16,120</b>                    | <b>5,359,180</b>            | <b>5,187,795</b>            |

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

The notes on pages 23 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet**  
**as at 31 March 2025**

|                                                         | Note | 2025<br>£               | 2024<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,228,478               | 6,233,906               |
|                                                         |      | <u>6,228,478</u>        | <u>6,233,906</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 8,801                   | 7,811                   |
| Debtors                                                 | 17   | 416,441                 | 261,384                 |
| Cash at bank and in hand                                |      | 98,103                  | 110,961                 |
|                                                         |      | <u>523,345</u>          | <u>380,156</u>          |
| Creditors: amounts falling due within one year          | 18   | (347,276)               | (363,695)               |
| <b>Net current assets</b>                               |      | <u>176,069</u>          | <u>16,461</u>           |
| <b>Total assets less current liabilities</b>            |      | <u>6,404,547</u>        | <u>6,250,367</u>        |
| Creditors: amounts falling due after more than one year | 19   | (1,030,715)             | (1,057,022)             |
| <b>Net assets excluding pension liability</b>           |      | <u>5,373,832</u>        | <u>5,193,345</u>        |
| Defined benefit pension scheme liability                | 26   | (14,652)                | (5,550)                 |
| <b>Total net assets</b>                                 |      | <u><u>5,359,180</u></u> | <u><u>5,187,795</u></u> |

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet (continued)**  
**as at 31 March 2025**

|                          | Note | 2025<br>£               | 2024<br>£               |
|--------------------------|------|-------------------------|-------------------------|
| <b>Charity funds</b>     |      |                         |                         |
| Restricted funds         | 20   | 16,120                  | 36,124                  |
| Unrestricted funds       |      |                         |                         |
| Designated funds         | 20   | 4,974,611               | 4,943,990               |
| General funds            | 20   | 368,449                 | 207,681                 |
| Total unrestricted funds | 20   | <u>5,343,060</u>        | <u>5,151,671</u>        |
| <b>Total funds</b>       |      | <u><b>5,359,180</b></u> | <u><b>5,187,795</b></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**G Gibb**  
Chair

Date:

  
1/9/25

The notes on pages 23 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Company balance sheet**  
**as at 31 March 2025**

|                                                         | Note | 2025<br>£               | 2024<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,217,330               | 6,216,758               |
| Investments                                             | 15   | 5,000                   | 5,000                   |
|                                                         |      | <u>6,222,330</u>        | <u>6,221,758</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 3,737                   | 3,309                   |
| Debtors                                                 | 17   | 620,227                 | 452,094                 |
| Cash at bank and in hand                                |      | 84,280                  | 100,934                 |
|                                                         |      | <u>708,244</u>          | <u>556,337</u>          |
| Creditors: amounts falling due within one year          | 18   | (331,361)               | (338,711)               |
| <b>Net current assets</b>                               |      | <u>376,883</u>          | <u>217,626</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>6,599,213</u>        | <u>6,439,384</u>        |
| Creditors: amounts falling due after more than one year | 19   | (1,030,715)             | (1,057,022)             |
| <b>Net assets excluding pension liability</b>           |      | <u>5,568,498</u>        | <u>5,382,362</u>        |
| Defined benefit pension scheme liability                | 26   | (14,652)                | (5,550)                 |
| <b>Total net assets</b>                                 |      | <u><u>5,553,846</u></u> | <u><u>5,376,812</u></u> |

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Company balance sheet (continued)**  
**as at 31 March 2025**

|                          | Note | 2025<br>£               | 2024<br>£               |
|--------------------------|------|-------------------------|-------------------------|
| <b>Charity funds</b>     |      |                         |                         |
| Restricted funds         | 20   | 16,120                  | 36,124                  |
| Restricted funds         | 20   | 16,120                  | 36,124                  |
| Unrestricted funds       |      |                         |                         |
| Designated funds         | 20   | 4,974,611               | 4,943,990               |
| General funds            | 20   | 563,115                 | 396,698                 |
| Total unrestricted funds | 20   | <u>5,537,726</u>        | <u>5,340,688</u>        |
| <b>Total funds</b>       |      | <u><b>5,553,846</b></u> | <u><b>5,376,812</b></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**G Gibb**  
Chair

Date:

  
11/9/25

The notes on pages 23 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2025**

|                                                            | 2025<br>£        | 2024<br>£       |
|------------------------------------------------------------|------------------|-----------------|
| <b>Cash flows from operating activities</b>                |                  |                 |
| Net cash used in operating activities (see note 24)        | <b>132,986</b>   | 5,325           |
| <b>Cash flows from investing activities</b>                |                  |                 |
| Dividends, interests and rents from investments            | <b>1,527</b>     | 1,384           |
| Purchase of tangible fixed assets                          | <b>(110,024)</b> | (96,445)        |
| <b>Net cash used in investing activities</b>               | <b>(108,497)</b> | <b>(95,061)</b> |
| <b>Cash flows from financing activities</b>                |                  |                 |
| Repayments of borrowing                                    | <b>(37,347)</b>  | (20,879)        |
| Cash inflows from new borrowings                           | -                | 90,000          |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(37,347)</b>  | <b>69,121</b>   |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(12,858)</b>  | <b>(20,615)</b> |
| Cash and cash equivalents at the beginning of the year     | <b>110,961</b>   | 131,576         |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>98,103</b>    | 110,961         |

The notes on pages 23 to 48 form part of these financial statements

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**1. General information**

The Kenward Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Its registered office is Kenward House, Kenward Road, Yalding, Maidstone, Kent, ME18 6AH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Kenward Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis, as the Trustees are of the opinion that the Charity can continue operating for a period of at least 12 months from the date these accounts were signed.

The Charity group has net current assets of £176,069 (2024: net current assets of £16,461) Improvements continue to be made increasing income and closely monitoring costs.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land & Buildings are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |             |
|-----------------------|---|-------------|
| Land and Buildings    | - | 1% Revalued |
| Plant and machinery   | - | 10%         |
| Motor vehicles        | - | 20%         |
| Fixtures and fittings | - | 10%         |
| Office equipment      | - | 20%         |
| Computer equipment    | - | 20%         |

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group 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.

**2.14 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Multi-employer defined benefit pension scheme*

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions.

The deficit contributions due from September 2023 will be £5,228 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

*Tangible fixed assets*

*Property valuations*

Freehold land and buildings are revalued by a professional valuer every 5 years. Trustees assess on an annual basis the valuation of the properties. The value of the properties is estimated to be the open market value at the balance sheet date.

Remaining asset classes are held at depreciated cost. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancements, future investments, and economic utilisation. See note 14 for the carrying amount of the long-term leasehold property, plant and machinery, motor vehicles, fixtures and fittings and computer equipment.

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**3. Critical accounting estimates and areas of judgement (continued)**

Critical areas of judgement:

*Lease commitments*

The Charity has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Charity has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme. In the judgement of the Trustees, the Charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**4. Income from donations and legacies**

|                       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Donations</b>      |                                    |                                  |                             |                             |
| Grants and trusts     | -                                  | 54,721                           | <b>54,721</b>               | 54,801                      |
| Community fundraising | 23,259                             | -                                | <b>23,259</b>               | 31,138                      |
| Other                 | 48,905                             | -                                | <b>48,905</b>               | 10,543                      |
| Donations received    | 9,469                              | 6,086                            | <b>15,555</b>               | 13,010                      |
|                       | <u>81,633</u>                      | <u>60,807</u>                    | <u><b>142,440</b></u>       | <u>109,492</u>              |
| <b>Total 2024</b>     | <u><u>71,038</u></u>               | <u><u>38,454</u></u>             | <u><u>109,492</u></u>       |                             |

**5. Income from charitable activities**

|                                 | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Residential rehabilitation fees | 1,610,697                          | <b>1,610,697</b>            | 1,160,791                   |
| Housing benefit                 | 947,520                            | <b>947,520</b>              | 835,091                     |
| Client cash contributions       | 55,776                             | <b>55,776</b>               | 58,471                      |
| RHI Income                      | 47,977                             | <b>47,977</b>               | 45,022                      |
| Other                           | 79                                 | <b>79</b>                   | 34                          |
|                                 | <u>2,662,049</u>                   | <u><b>2,662,049</b></u>     | <u>2,099,409</u>            |
| <b>Total 2024</b>               | <u><u>2,099,409</u></u>            | <u><u>2,099,409</u></u>     |                             |

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**6. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Telephone receipts | 2,640                                        | -                                          | <b>2,640</b>                          | 1,697                                 |
| Rental income      | 18,069                                       | -                                          | <b>18,069</b>                         | 38,609                                |
| Training income    | 15,030                                       | 28,720                                     | <b>43,750</b>                         | 42,806                                |
| Enterprise income  | 60,719                                       | -                                          | <b>60,719</b>                         | 43,435                                |
| Other income       | 17,191                                       | -                                          | <b>17,191</b>                         | 17,958                                |
|                    | <u>113,649</u>                               | <u>28,720</u>                              | <u><b>142,369</b></u>                 | <u>144,505</u>                        |
| Total 2024         | <u>119,285</u>                               | <u>25,220</u>                              | <u>144,505</u>                        |                                       |

**7. Investment income**

|            | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Interest   | 1,527                                        | <b>1,527</b>                          | 1,384                                 |
|            | <u>1,527</u>                                 | <u>1,527</u>                          |                                       |
| Total 2024 | <u>1,384</u>                                 | <u>1,384</u>                          |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

|                                              | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Sundries                                     | 21,346                                       | -                                          | <b>21,346</b>                         | 2,816                                 |
| PR and marketing                             | 15,421                                       | -                                          | <b>15,421</b>                         | 16,324                                |
| Interest paid                                | 429                                          | -                                          | <b>429</b>                            | 685                                   |
| Wages and salaries                           | 40,708                                       | -                                          | <b>40,708</b>                         | 24,846                                |
| National insurance and social security costs | 2,883                                        | -                                          | <b>2,883</b>                          | 2,264                                 |
| Pension costs                                | 1,178                                        | -                                          | <b>1,178</b>                          | 720                                   |
|                                              | <u>81,965</u>                                | <u>-</u>                                   | <u><b>81,965</b></u>                  | <u>47,655</u>                         |
| Total 2024                                   | <u>42,374</u>                                | <u>5,281</u>                               | <u><b>47,655</b></u>                  |                                       |

**Social enterprise**

|                                            | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Purchases (inc. opening and closing stock) | 13,603                                       | <b>13,603</b>                         | 6,088                                 |
| PR and marketing                           | 2,499                                        | <b>2,499</b>                          | 4,719                                 |
| Social Enterprise direct costs             | 19,836                                       | <b>19,836</b>                         | 17,473                                |
| Wages and salaries                         | 24,206                                       | <b>24,206</b>                         | 24,685                                |
| Depreciation                               | 6,000                                        | <b>6,000</b>                          | 5,969                                 |
|                                            | <u>66,144</u>                                | <u><b>66,144</b></u>                  | <u>58,934</u>                         |
| Total 2024                                 | <u>58,934</u>                                | <u><b>58,934</b></u>                  |                                       |

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 2,549,604                                    | 79,287                                     | <b>2,628,891</b>            | 2,278,313                   |
|                       |                                              |                                            |                             |                             |
| Total 2024            | 2,189,588                                    | 88,725                                     | 2,278,313                   |                             |

**10. Analysis of expenditure by activities**

|                       | <b>Direct<br/>costs<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------|----------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Charitable activities | 2,148,162                              | 480,729                                 | <b>2,628,891</b>                      | 2,278,313                             |
|                       |                                        |                                         |                                       |                                       |
| Total 2024            | 1,857,412                              | 420,901                                 | 2,278,313                             |                                       |

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                | <b>Charitable<br/>activities<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 1,559,059                                       | <b>1,559,059</b>                      | 1,317,731                             |
| Council tax                    | 25,170                                          | <b>25,170</b>                         | 24,253                                |
| Light and heat                 | 179,930                                         | <b>179,930</b>                        | 196,232                               |
| Telephone                      | 8,425                                           | <b>8,425</b>                          | 12,024                                |
| Resident expenses              | 6,453                                           | <b>6,453</b>                          | 8,341                                 |
| Residents catering             | 71,111                                          | <b>71,111</b>                         | 65,566                                |
| Therapy costs                  | 5,369                                           | <b>5,369</b>                          | 2,619                                 |
| Household costs                | 11,642                                          | <b>11,642</b>                         | 12,510                                |
| Motor expenses                 | 33,994                                          | <b>33,994</b>                         | 23,940                                |
| Consultancy                    | 68,079                                          | <b>68,079</b>                         | 49,333                                |
| Staff expenses                 | 9,387                                           | <b>9,387</b>                          | 8,653                                 |
| Volunteer expenses             | -                                               | -                                     | 90                                    |
| Staff training and development | 10,914                                          | <b>10,914</b>                         | 9,462                                 |
| Agency staff                   | 45,359                                          | <b>45,359</b>                         | 57,123                                |
| Rent and rates                 | 84,671                                          | <b>84,671</b>                         | 43,373                                |
| TV licenses                    | 1,886                                           | <b>1,886</b>                          | 2,033                                 |
| Waste and sanitation           | 16,753                                          | <b>16,753</b>                         | 13,244                                |
| Testing costs                  | 5,815                                           | <b>5,815</b>                          | 5,622                                 |
| Small equipment                | -                                               | -                                     | 145                                   |
| Animal expenses                | 4,145                                           | <b>4,145</b>                          | 5,118                                 |
|                                | <b>2,148,162</b>                                | <b>2,148,162</b>                      | <b>1,857,412</b>                      |
| Total 2024                     | <b>1,857,412</b>                                | <b>1,857,412</b>                      |                                       |

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                    | <b>Charitable<br/>activities<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation                       | 109,453                                         | <b>109,453</b>                        | 125,247                               |
| Printing, postage and stationery   | 6,527                                           | <b>6,527</b>                          | 5,594                                 |
| Repairs and maintenance            | 105,702                                         | <b>105,702</b>                        | 58,090                                |
| Bank charges                       | 4,274                                           | <b>4,274</b>                          | 4,256                                 |
| Audit fees                         | 18,744                                          | <b>18,744</b>                         | 17,220                                |
| IT and website costs               | 26,064                                          | <b>26,064</b>                         | 19,815                                |
| Recruitment costs                  | 9,505                                           | <b>9,505</b>                          | 7,106                                 |
| Health and safety                  | 8,044                                           | <b>8,044</b>                          | 8,152                                 |
| Insurance                          | 40,636                                          | <b>40,636</b>                         | 43,164                                |
| Loan interest and arrangement fees | 88,390                                          | <b>88,390</b>                         | 87,351                                |
| Legal and professional fees        | 23,129                                          | <b>23,129</b>                         | 6,360                                 |
| Leasing of equipment               | 14,264                                          | <b>14,264</b>                         | 14,374                                |
| Donation platform charges          | 697                                             | <b>697</b>                            | 997                                   |
| Governance costs                   | 25,300                                          | <b>25,300</b>                         | 23,175                                |
|                                    | <u>480,729</u>                                  | <u><b>480,729</b></u>                 | <u>420,901</u>                        |
| Total 2024                         | <u>420,901</u>                                  | <u>420,901</u>                        |                                       |

**11. Auditor's remuneration**

|                                                                                      | <b>2025<br/>£</b>    | <b>2024<br/>£</b> |
|--------------------------------------------------------------------------------------|----------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <u><b>13,000</b></u> | <u>12,500</u>     |

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**12. Staff costs**

**KMP disclosure**

The total amount of employee benefits received by key management personnel during the year was £131,678 (2024: £102,606). This includes amounts totalling £46,688 (2024: £42,079) paid to individuals who are not employees of the charity but who provide services in a key management capacity.

|                       | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries    | <b>1,446,049</b>            | 1,222,197                   | <b>1,446,049</b>              | 1,222,197                     |
| Social security costs | <b>108,357</b>              | 90,010                      | <b>108,357</b>                | 90,010                        |
| Pension costs         | <b>49,422</b>               | 33,354                      | <b>49,422</b>                 | 33,354                        |
|                       | <b><u>1,603,828</u></b>     | <u>1,345,561</u>            | <b><u>1,603,828</u></b>       | <u>1,345,561</u>              |

The average number of persons employed by the Company during the year was as follows:

|                                       | <b>Group<br/>2025<br/>No.</b> | <b>Group<br/>2024<br/>No.</b> |
|---------------------------------------|-------------------------------|-------------------------------|
| Average number expressed as headcount | <b><u>79</u></b>              | <u>70</u>                     |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2025<br/>No.</b> | <b>Group<br/>2024<br/>No.</b> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | -                             | 1                             |
| In the band £70,001 - £80,000 | <b>1</b>                      | -                             |

**13. Trustees' remuneration and expenses**

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

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

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Tangible fixed assets**

**Group**

|                          | Land and<br>buildings<br>£ | Long-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|--------------------------|----------------------------|-----------------------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b> |                            |                                         |                             |                        |                                  |                            |                  |
| At 1 April 2024          | 6,108,278                  | 10,360                                  | 477,035                     | 21,625                 | 273,910                          | 50,628                     | 6,941,836        |
| Additions                | 48,000                     | -                                       | 24,693                      | -                      | 31,702                           | 5,629                      | 110,024          |
| At 31 March 2025         | <u>6,156,278</u>           | <u>10,360</u>                           | <u>501,728</u>              | <u>21,625</u>          | <u>305,612</u>                   | <u>56,257</u>              | <u>7,051,860</u> |
| <b>Depreciation</b>      |                            |                                         |                             |                        |                                  |                            |                  |
| At 1 April 2024          | 145,868                    | 1,579                                   | 360,452                     | 21,625                 | 153,968                          | 24,438                     | 707,930          |
| Charge for the year      | 42,573                     | -                                       | 34,975                      | -                      | 30,195                           | 7,709                      | 115,452          |
| At 31 March 2025         | <u>188,441</u>             | <u>1,579</u>                            | <u>395,427</u>              | <u>21,625</u>          | <u>184,163</u>                   | <u>32,147</u>              | <u>823,382</u>   |
| <b>Net book value</b>    |                            |                                         |                             |                        |                                  |                            |                  |
| At 31 March 2025         | <u>5,967,837</u>           | <u>8,781</u>                            | <u>106,301</u>              | <u>-</u>               | <u>121,449</u>                   | <u>24,110</u>              | <u>6,228,478</u> |
| At 31 March 2024         | <u>5,962,410</u>           | <u>8,781</u>                            | <u>116,583</u>              | <u>-</u>               | <u>119,942</u>                   | <u>26,190</u>              | <u>6,233,906</u> |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Tangible fixed assets (continued)**

**Group (continued)**

**Company**

|                          | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Fixtures<br/>and fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--------------------------------------|---------------------------------|----------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                     |                                      |                                 |                                        |                                     |                    |
| At 1 April 2024          | <b>6,108,278</b>                    | <b>477,035</b>                       | <b>21,625</b>                   | <b>207,974</b>                         | <b>50,628</b>                       | <b>6,865,540</b>   |
| Additions                | <b>48,000</b>                       | <b>24,693</b>                        | <b>-</b>                        | <b>31,702</b>                          | <b>5,629</b>                        | <b>110,024</b>     |
| At 31 March 2025         | <b>6,156,278</b>                    | <b>501,728</b>                       | <b>21,625</b>                   | <b>239,676</b>                         | <b>56,257</b>                       | <b>6,975,564</b>   |
| <b>Depreciation</b>      |                                     |                                      |                                 |                                        |                                     |                    |
| At 1 April 2024          | <b>145,868</b>                      | <b>360,452</b>                       | <b>21,625</b>                   | <b>96,399</b>                          | <b>24,438</b>                       | <b>648,782</b>     |
| Charge for the year      | <b>42,573</b>                       | <b>34,975</b>                        | <b>-</b>                        | <b>24,195</b>                          | <b>7,709</b>                        | <b>109,452</b>     |
| At 31 March 2025         | <b>188,441</b>                      | <b>395,427</b>                       | <b>21,625</b>                   | <b>120,594</b>                         | <b>32,147</b>                       | <b>758,234</b>     |
| <b>Net book value</b>    |                                     |                                      |                                 |                                        |                                     |                    |
| At 31 March 2025         | <b>5,967,837</b>                    | <b>106,301</b>                       | <b>-</b>                        | <b>119,082</b>                         | <b>24,110</b>                       | <b>6,217,330</b>   |
| At 31 March 2024         | <b>5,962,410</b>                    | <b>116,583</b>                       | <b>-</b>                        | <b>111,575</b>                         | <b>26,190</b>                       | <b>6,216,758</b>   |

Included in land and buildings is land of £1,021,320 (2024: £1,021,320) which is not depreciated.

Land and buildings are stated at their most recent valuation, in accordance with the Charities SORP under a revaluation model. Had the buildings not been revalued, the historical cost net book value would have been £4,221,976 (2024: £4,221,976)

The net book value of assets held under finance leases or hire purchase contracts included above are £Nil (2024: £850).

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**15. Fixed asset investment**

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--------------------------------------------------------------|
| <b>Cost or valuation</b> |                                                              |
| At 1 April 2024          | <b>5,000</b>                                                 |
| At 31 March 2025         | <b>5,000</b>                                                 |
| <b>Net book value</b>    |                                                              |
| At 31 March 2025         | <b>5,000</b>                                                 |
| At 31 March 2024         | <b>5,000</b>                                                 |

**16. Stocks**

|                                     | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <b>8,801</b>                | <b>7,811</b>                | <b>3,737</b>                  | <b>3,309</b>                  |

**17. Debtors**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Amounts owed by group undertakings | -                           | -                           | <b>206,549</b>                | 194,588                       |
|                                    | -                           | -                           | <b>206,549</b>                | 194,588                       |
| <b>Due within one year</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>140,687</b>              | 90,062                      | <b>139,953</b>                | 87,579                        |
| Other debtors                      | <b>13,139</b>               | 13,139                      | <b>13,139</b>                 | 13,139                        |
| Prepayments and accrued income     | <b>262,615</b>              | 158,183                     | <b>260,586</b>                | 156,788                       |
|                                    | <b>416,441</b>              | 261,384                     | <b>620,227</b>                | 452,094                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**18. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                         | <b>61,198</b>               | 72,238                      | <b>49,531</b>                 | 50,571                        |
| Trade creditors                    | <b>188,999</b>              | 146,509                     | <b>186,563</b>                | 145,042                       |
| Other taxation and social security | <b>29,863</b>               | 71,994                      | <b>28,051</b>                 | 70,499                        |
| Pension fund payable               | <b>7,952</b>                | 7,014                       | <b>7,952</b>                  | 7,014                         |
| Other creditors                    | <b>60</b>                   | 4,746                       | <b>60</b>                     | 4,391                         |
| Accruals and deferred income       | <b>59,204</b>               | 61,194                      | <b>59,204</b>                 | 61,194                        |
|                                    | <b>347,276</b>              | 363,695                     | <b>331,361</b>                | 338,711                       |

**19. Creditors: Amounts falling due after more than one year**

|            | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans | <b>1,030,715</b>            | 1,057,022                   | <b>1,030,715</b>              | 1,057,022                     |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Payable or repayable by instalments | <b>746,462</b>              | 780,437                     | <b>746,462</b>                | 780,437                       |

The amounts disclosed above relate to two loans. The first loan is repayable up to December 2042 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

The second loan is repayable up to March 2029 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2025<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                                     |
| Land and buildings              | 4,943,990                       | -                | (42,573)           | 73,194                   | 4,974,611                           |
|                                 | <hr/>                           | <hr/>            | <hr/>              | <hr/>                    | <hr/>                               |
| <b>General funds</b>            |                                 |                  |                    |                          |                                     |
| Fixed asset fund                | 850                             | -                | (850)              | -                        | -                                   |
| Free reserves                   | 212,381                         | 2,858,858        | (2,654,290)        | (33,848)                 | 383,101                             |
| Pension fund reserve            | (5,550)                         | -                | -                  | (9,102)                  | (14,652)                            |
|                                 | <hr/>                           | <hr/>            | <hr/>              | <hr/>                    | <hr/>                               |
|                                 | 207,681                         | 2,858,858        | (2,655,140)        | (42,950)                 | 368,449                             |
|                                 | <hr/>                           | <hr/>            | <hr/>              | <hr/>                    | <hr/>                               |
| <b>Total Unrestricted funds</b> | <b>5,151,671</b>                | <b>2,858,858</b> | <b>(2,697,713)</b> | <b>30,244</b>            | <b>5,343,060</b>                    |
|                                 | <hr/>                           | <hr/>            | <hr/>              | <hr/>                    | <hr/>                               |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Statement of funds (continued)**

|                                                  | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2025<br>£ |
|--------------------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Restricted funds</b>                          |                                 |                  |                    |                          |                                     |
| RESET                                            | 1,750                           | 31,000           | (19,511)           | (10,739)                 | 2,500                               |
| KIP - Think Differently                          | 7,959                           | -                | (4,025)            | -                        | 3,934                               |
| Kings Hill Rotary                                | -                               | 250              | -                  | -                        | 250                                 |
| Therapeutic Community                            | 721                             | -                | -                  | -                        | 721                                 |
| TK Maxx                                          | -                               | 500              | (500)              | -                        | -                                   |
| Neighbourly Foundation                           | -                               | 1,500            | (1,500)            | -                        | -                                   |
| Chapel                                           | 8,116                           | 5,886            | -                  | (12,811)                 | 1,191                               |
| Outreach youth worker funding                    | -                               | 34,309           | (34,309)           | -                        | -                                   |
| Outreach - Sevenoaks Round<br>table              | 1,687                           | -                | -                  | -                        | 1,687                               |
| NFU Funding - Events                             | 1,696                           | -                | (1,147)            | -                        | 549                                 |
| HEAD OFFICE - Henry Oldfield<br>Trust            | 11,000                          | 5,000            | (16,000)           | -                        | -                                   |
| HEAD OFFICE - COMUPTERS<br>(Boxley & SEW)        | 701                             | 1,000            | -                  | (701)                    | 1,000                               |
| HEAD OFFICE - Charitable<br>Trust Cobtree Forest | 2,294                           | 3,882            | (895)              | (993)                    | 4,288                               |
| HEAD OFFICE - Kent fire and<br>Rescue            | 200                             | -                | (200)              | -                        | -                                   |
| Beatrice Laing Trust                             | -                               | 5,000            | -                  | (5,000)                  | -                                   |
| Walker Construction                              | -                               | 1,200            | (1,200)            | -                        | -                                   |
|                                                  | <b>36,124</b>                   | <b>89,527</b>    | <b>(79,287)</b>    | <b>(30,244)</b>          | <b>16,120</b>                       |
| <b>Total of funds</b>                            | <b>5,187,795</b>                | <b>2,948,385</b> | <b>(2,777,000)</b> | <b>-</b>                 | <b>5,359,180</b>                    |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | Balance at<br>1 April 2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |             |                  |                          |                                     |
| <b>Designated funds</b>         |                                 |             |                  |                          |                                     |
| Land and buildings              | 4,964,709                       | -           | (40,772)         | 20,053                   | 4,943,990                           |
| <b>General funds</b>            |                                 |             |                  |                          |                                     |
| Fixed asset fund                | 28,140                          | -           | (27,290)         | -                        | 850                                 |
| Free reserves                   | 170,714                         | 2,291,116   | (2,222,834)      | (26,615)                 | 212,381                             |
| Pension fund reserve            | (18,637)                        | -           | -                | 13,087                   | (5,550)                             |
|                                 | 180,217                         | 2,291,116   | (2,250,124)      | (13,528)                 | 207,681                             |
| <b>Total Unrestricted funds</b> | 5,144,926                       | 2,291,116   | (2,290,896)      | 6,525                    | 5,151,671                           |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Statement of funds (continued)**

|                                                  | Balance at<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|--------------------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Restricted funds</b>                          |                                 |                  |                    |                          |                                     |
| Restricted Funds - all funds                     | -                               | 200              | -                  | -                        | 200                                 |
| RESET                                            | 5,549                           | 3,650            | (6,549)            | (900)                    | 1,750                               |
| Youth/Community Services                         | (1,140)                         | -                | -                  | 1,140                    | -                                   |
| KIP - Think Differently                          | 13,720                          | 4,020            | (9,781)            | -                        | 7,959                               |
| Outreach youth worked funding                    | -                               | 26,270           | (26,270)           | -                        | -                                   |
| Outreach - Sevenoaks Round<br>table              | -                               | -                | -                  | 1,687                    | 1,687                               |
| NFU Funding - events                             | -                               | 6,443            | -                  | (4,747)                  | 1,696                               |
| Archery Project                                  | 301                             | -                | (301)              | -                        | -                                   |
| Kings Hill Rotary                                | 5,281                           | -                | (5,281)            | -                        | -                                   |
| Therapeutic Community                            | 15,288                          | 510              | (15,077)           | -                        | 721                                 |
| TK Maxx                                          | -                               | 11,000           | -                  | -                        | 11,000                              |
| Neighbourly Foundation                           | -                               | 2,700            | -                  | (1,999)                  | 701                                 |
| Chapel                                           | 1,101                           | -                | (1,101)            | -                        | -                                   |
| Outreach youth worker funding                    | -                               | 4,000            | -                  | (1,706)                  | 2,294                               |
| Outreach - Sevenoaks Round<br>table              | 3,408                           | 4,881            | (173)              | -                        | 8,116                               |
| NFU Funding - Events                             | 140                             | -                | (140)              | -                        | -                                   |
| HEAD OFFICE - Henry Oldfield<br>Trust            | 2,913                           | -                | (2,913)            | -                        | -                                   |
| HEAD OFFICE - COMUPTERS<br>(Boxley & SEW)        | 99                              | -                | (99)               | -                        | -                                   |
| HEAD OFFICE - Charitable<br>Trust Cobtree Forest | 2,207                           | -                | (2,207)            | -                        | -                                   |
| HEAD OFFICE - Kent fire and<br>Rescue            | 12,667                          | -                | (12,667)           | -                        | -                                   |
| Beatrice Laing Trust                             | 11,447                          | -                | (11,447)           | -                        | -                                   |
|                                                  | <u>72,981</u>                   | <u>63,674</u>    | <u>(94,006)</u>    | <u>(6,525)</u>           | <u>36,124</u>                       |
| <b>Total of funds</b>                            | <u>5,217,907</u>                | <u>2,354,790</u> | <u>(2,384,902)</u> | <u>-</u>                 | <u>5,187,795</u>                    |

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Statement of funds (continued)**

**RESET** - Amounts awarded by Colyer Ferguson, to be paid annually, to provide funding for a Manager. The manager controls the activities of our Stage 2 rehabilitation programme (Move-On) and our Homeless project.

**Youth/Community Services** - Amounts received from local councils to provide information to young people about alcohol and substance misuse. Young people are invited to site to connect with adults who have previously been residents. The funds are also used to provide out of hours support to 'hot-spots' as directed by the local councils, using the services of Kenward staff, a dedicated consultant and staff members. Canterbury Masonic/Skinners Academy - Grants made to help fund the employment costs of staff engaged in the Youth Education and Activities.

Kent Community Foundation and Canterbury Masonic/Skinners Academy also gave grants to help fund the employment costs of staff engaged in the Youth Education and Activities.

**KIP Think Differently** - Think Differently is our secondary school drug and alcohol education programme. We update young people and answer any questions on the potential lifechanging consequences of drug, substance and alcohol misuse, dependency and antisocial behaviour.

**Therapeutic Community** - This represents funds received for the use in our main Stage One therapeutic treatments.

**Chapel** - Donations and fundraising events have been organised for the construction of a Chapel on the main site of the Charity at Kenward House. This is an ongoing project and will involve either the construction of a separate building or the re-designation of an existing building on the site. It is unlikely that there will be any spend within the next 24 months on this project but funds will continue to be accumulated.

**P Harrison Foundation** - Funds provided for the purchase of gym equipment for resident use in our on-site gym.

**TK Maxx** - A grant made under the TK Maxx Community Fund scheme. The Trust has used this to help fund the employment costs of staff engaged in the Youth Education and Activities.

**Neighbourly Foundation** – A grant used to fund the employment costs of staff engaged in the Streetreach education programme centred around Maidstone

**Walker Construction** – Funds for use in the maintenance of the main driveway to Kenward Place.

**Kings Hill Rotary** – Money Granted for the creation of a site-map signage at the Kenward Place location.

**Land and Buildings** - This represents our fixed asset balance less any subsequent depreciation, gains or losses and loans.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2025<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| Designated funds | 4,943,990                       | -                | (42,573)           | 73,194                   | 4,974,611                           |
| General funds    | 207,681                         | 2,858,858        | (2,655,140)        | (42,950)                 | 368,449                             |
| Restricted funds | 36,124                          | 89,527           | (79,287)           | (30,244)                 | 16,120                              |
|                  | <u>5,187,795</u>                | <u>2,948,385</u> | <u>(2,777,000)</u> | <u>-</u>                 | <u>5,359,180</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| Designated funds | 4,964,709                       | -                | (40,772)           | 20,053                   | 4,943,990                           |
| General funds    | 180,217                         | 2,291,116        | (2,250,124)        | (13,528)                 | 207,681                             |
| Restricted funds | 72,981                          | 63,674           | (94,006)           | (6,525)                  | 36,124                              |
|                  | <u>5,217,907</u>                | <u>2,354,790</u> | <u>(2,384,902)</u> | <u>-</u>                 | <u>5,187,795</u>                    |

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

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

|                                        | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 6,228,478                          | -                                | 6,228,478                   |
| Current assets                         | 507,225                            | 16,120                           | 523,345                     |
| Creditors due within one year          | (347,276)                          | -                                | (347,276)                   |
| Creditors due in more than one year    | (1,030,715)                        | -                                | (1,030,715)                 |
| Provisions for liabilities and charges | (14,652)                           | -                                | (14,652)                    |
| <b>Total</b>                           | <u>5,343,060</u>                   | <u>16,120</u>                    | <u>5,359,180</u>            |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**22. Analysis of net assets between funds (continued)**

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

|                                        | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 6,233,906                          | -                                | 6,233,906                   |
| Current assets                         | 344,032                            | 36,124                           | 380,156                     |
| Creditors due within one year          | (363,695)                          | -                                | (363,695)                   |
| Creditors due in more than one year    | (1,057,022)                        | -                                | (1,057,022)                 |
| Provisions for liabilities and charges | (5,550)                            | -                                | (5,550)                     |
| <b>Total</b>                           | <b>5,151,671</b>                   | <b>36,124</b>                    | <b>5,187,795</b>            |

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                | Group<br>2025<br>£ | Group<br>2024<br>£ |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>171,385</b>     | (30,112)           |
| <b>Adjustments for:</b>                                                        |                    |                    |
| Depreciation charges                                                           | <b>115,452</b>     | 131,216            |
| Dividends, interests and rents from investments                                | <b>(1,527)</b>     | (1,384)            |
| Increase in stocks                                                             | <b>(990)</b>       | (2,425)            |
| Increase in debtors                                                            | <b>(155,057)</b>   | (87,196)           |
| Increase/(decrease) in creditors                                               | <b>(5,379)</b>     | 1,557              |
| Pension movement                                                               | <b>9,102</b>       | (6,331)            |
| <b>Net cash provided by operating activities</b>                               | <b>132,986</b>     | <b>5,325</b>       |

**24. Analysis of cash and cash equivalents**

|                                        | Group<br>2025<br>£ | Group<br>2024<br>£ |
|----------------------------------------|--------------------|--------------------|
| Cash in hand                           | <b>98,103</b>      | 110,961            |
| <b>Total cash and cash equivalents</b> | <b>98,103</b>      | <b>110,961</b>     |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**25. Analysis of changes in net debt**

|                          | At 1 April<br>2024 | Cash flows    | At 31 March<br>2025 |
|--------------------------|--------------------|---------------|---------------------|
|                          | £                  | £             | £                   |
| Cash at bank and in hand | 110,961            | (12,858)      | 98,103              |
| Debt due within 1 year   | (79,252)           | 10,102        | (69,150)            |
| Debt due after 1 year    | (1,057,022)        | 26,307        | (1,030,715)         |
|                          | <u>(1,025,313)</u> | <u>23,551</u> | <u>(1,001,762)</u>  |

**26. Pension commitments**

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions.

The deficit contributions due from September 2023 will be £5,228 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

**27. Operating lease commitments**

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | Group<br>2025  | Group<br>2024  | Company<br>2025 | Company<br>2024 |
|----------------------------------------------|----------------|----------------|-----------------|-----------------|
|                                              | £              | £              | £               | £               |
| Not later than 1 year                        | 113,701        | 78,979         | 113,701         | 78,979          |
| Later than 1 year and not later than 5 years | 48,116         | 140,771        | 48,116          | 140,771         |
| Later than 5 years                           | -              | 130,333        | -               | 130,333         |
|                                              | <u>161,817</u> | <u>350,083</u> | <u>161,817</u>  | <u>350,083</u>  |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**28. Related party transactions**

During the year Kenward Trust leased two properties owned by Gillian Monk (Trustee). Total rental payments paid during the year were £17,700 (2024: £22,600). No rent was outstanding as of year end 31 March 2025 (2024: £Nil). Also during the year Kenward Trust spent £Nil (2024: £420) with All Health Matters, whom Gillian Monk is also a Director. No balance was outstanding with All Health Matters as of 31 March 2025 (2024: £Nil).

During the year, the trustees and key management personnel donated £2,612 to the charity. Of this, a donation totalling £350 (2024: £Nil) towards football sponsorship costs was made to the charity by Big Plan Ltd, a company controlled by P Williams, who serves as key management personnel. A donation totalling £500 (2024: £Nil) towards a restricted fund was made to the charity by Paul Brown, who serves as key management personnel. A donation totalling £267 (2024: £Nil) towards a restricted fund was made to the charity by Sally Thompson, who serves as a trustee. No conditions were attached to the remaining amount of donations made by related parties during the year.

**29. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                 | <b>Company number</b> | <b>Registered office or principal place of business</b>         | <b>Principal activity</b>                                                   |
|-----------------------------|-----------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|
| Kenward Enterprises Limited | 10017029              | Kenward House, Kenward Road, Yalding, Maidstone, Kent, ME18 6AH | To provide a commercial benefit to the parent charity and its beneficiaries |

| <b>Class of shares</b> | <b>Holding</b> | <b>Included in consolidation</b> |
|------------------------|----------------|----------------------------------|
| Ordinary               | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>                 | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net<br/>liabilities<br/>£</b> |
|-----------------------------|---------------------|--------------------------|---------------------------------------------|----------------------------------|
| Kenward Enterprises Limited | 60,719              | (66,366)                 | (5,647)                                     | (189,666)                        |

**THE KENWARD TRUST**

England & Wales - Charity number 1146481

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# Accounts

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**Registered number: 07931728**  
**Charity number: 1146481**

**The Kenward Trust**  
**(A company limited by guarantee)**

**Annual report and consolidated financial statements**  
**for the year ended 31 March 2024**

**The Kenward Trust**  
**(A company limited by guarantee)**

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**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
for the year ended 31 March 2024**

**Trustees**

G Gibb, Chair of Board of Trustees (appointed 26 June 2024)  
P Andrews, Chair of Kenward Enterprises  
J Elks (resigned 26 June 2024)  
S Thomson, Chair of Quality Assurance Committee  
S Webster, Chair of the Finance Committee  
S Belton  
Dr. A Jones (resigned 13 December 2023)  
H Kendall  
G Monk (resigned 8 November 2024)  
A Price  
Dr. S Plummer  
C Munday (resigned 18 September 2024)  
J Park (appointed 13 March 2024)  
Dr M Sarfaz (appointed 13 March 2024)  
M Barker (appointed 26 June 2024)

**Company registered number**

07931728

**Charity registered number**

1146481

**Registered office**

Kenward House  
Kenward Road  
Yalding  
ME18 6AH

**Company secretary**

Paul Brown

**Chief executive officer**

Penny Williams

**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers (continued)**  
**for the year ended 31 March 2024**

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Solicitors**

Whitehead Monckton Limited  
72 King Street  
Maidstone  
Kent  
ME14 1BL

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2024**

The Trustees present their annual report together with the audited financial statements of the Kenward Trust for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**About Us**

Kenward Trust provides support to those affected by addiction, homelessness and crime.

The Trust was founded in 1968 by Ray and Violet Sinden, a couple with a strong Christian faith. The couple's eldest daughter, Olive, was friendly with a Church Army Captain who worked amongst the homeless individuals on the streets of London. Many of them had been sober for some weeks and wished to remain in recovery, but there was no place that would give them shelter. Ray decided to take some of these men home for rehabilitation, but one quickly turned into three and their farm in Sevenoaks became overcrowded. The family sold up and purchased our estate in Yalding, which is where Kenward began.

From those modest beginnings, the Trust today takes in around 100 residents each year across seven buildings, as well as reaching hundreds of young people through prevention initiatives and helping others with advice and support.

**Why our work is important**

At Kenward Trust we provide a breadth of services, from early intervention and education in schools to residential rehab and resettlement accommodation. All our work has the same aim of helping support those with addiction issues to transform their lives and create new futures. Our work centres on giving people the opportunity to change their lives, think differently and reach their full potential.

**Our Vision, Mission, Values & Christian Ethos**

**Our Vision:**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Our Mission:**

To support and empower all individuals affected by addiction and homelessness so they can transform their lives and create new futures.

**Our Values:**

Kenward Trust has a strong sense of its Christian roots and ethos, from which we draw the underlying value underpinning every aspect of our work and the way we deliver services. At our core is our belief in empowering and involving service users and significant others in all we do.

**Open minded:**

We are open to new ways of collaborative working and being flexible to meet the needs of the individuals who require our support.

**Care:**

Care is central to everything that we do. We are compassionate and supportive within our staff team as well as to our residents.

**The Kenward Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Empathy:**

We listen. Every voice is heard and appreciated and all of our services are judgement free.

**Empowerment:**

We empower all that access or run our services in order for them to reach their full potential.

**Education:**

Being informed and reducing stigma around addiction, homelessness and crime guides all aspects of our work.

**Our Christian Ethos:**

Our Christian Ethos underpins the way we help people in crisis. We aim to reach out to those who are on the margins of society and we believe that everyone deserves a second chance.

**Chair – G Gibb:**

Taking over as Chair for this most needed charity is a privilege and I look forward to helping the CEO and the Senior Management team take even greater strides forwards.

Our values sing out in all that we do, with a staff team who support those we help with loving kindness, compassion and empathy and we aim to include all in that support.

Our Trustee team work tirelessly to support Kenward voluntarily and uphold the values of the charity, promoting and being part of the Kenward community and helping to grow and develop the organisation to meet increasing need across all age groups. Our work is inspiring and recent plaudits around our youth work have been particularly heartening.

However we need to grow to meet these needs and that takes funding and support- we encourage you to look beyond any pre-conceived ideas about those we support and contribute to our work and donate funds that will make a life-saving difference to those we help of all ages.

**CEO – P Williams:**

For many years, Kenward Trust has faced significant financial challenges, but for the last two years has posted a surplus for the first time in 20 years. The charity is at a pivotal moment in its journey of recovery, moving into a sustainable financial position. Despite many setbacks, not least surviving a pandemic, the unwavering commitment of the Senior Managers to the organisation's mission, and the resilience of the staff have enabled Kenward to weather the storm and emerge stronger.

Through careful planning, innovative fundraising strategies, and strengthened partnerships, the aim is to diversify the services and revenue streams, to provide financial stability, deepen engagement with stakeholders and support a robust work force.

As we embark on this next phase of the recovery journey, we do so with a new and expanded team who have a sense of purpose and optimism. Our vision is clear: to transform our recent challenges into a foundation for long-term success, ensuring that we can continue to fulfil our mission and make a lasting difference in the lives of those who depend on our support.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Progress Against Previous Years Objectives**

The focus for the last 12 months has been growth, sustainability, progression, development and have been achieved. Posting another surplus in unrestricted operations for this year is continuing the path of sustainability financially.

**Growth**

Re-engaging with more Drug & Alcohol units in councils, Care Grow Live (CGL) and Forward Trust, as well as more investment from central government into the sector, means we have seen a growth in referrals. With the outcome of the Dame Carole Black Report there was ring-fenced investment in the sector filtering through during the year. The Kenward Trust is achieving record occupancy levels and CQC have agreed to an increase in our license from 31 beds to 41.

Increased demand for Stage One treatment means more need for Move On accommodation. A new 10 bed resettlement property was acquired in Watlington, leased through Moat Housing, which has been consistently full.

**Sustainability**

There has been significant progress in improving the financial sustainability this year. The objective now is to build upon this progress next year, to ensure the longer-term viability of all the services that the Trust provides.

Development of the income from Kenward Place, Youth services and fundraising will be part of the increase in income along with increased accommodation in stage 1,2 and 3.

During a period of rising cost pressures, we continue to look at the cost base of the Trust and strive to make savings wherever possible and exploring a switch to solar power.

**Progression**

The development and progress of the teams are key to the future. We have a new structure offering enhanced career progression opportunities and 4 people have received management training. We will be introducing the SMART system in November 2024 to increase the programme diversity, staff development and reduce relapses for residents.

**Development**

Many of the programmes we offer across all stages are designed to empower residents and offer the opportunity to discover and develop their abilities to be able to contribute to society and recognise their worth.

This now includes pottery, art, horticulture, woodworking, archery, alpaca walks and activities such as parenting lessons, yoga, mindfulness.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Achievements**

We were honoured to be winners at the Kent Charity Awards in the Youth category. This was a fitting recognition of the hard work the team have put in to educating young people in school settings across Kent on the dangers of drugs and alcohol.

Andy Watson our Lead Youth Worker received a recognition award from the High Sherriff of Kent for his services in Youth and Outreach work throughout the County. Having served tirelessly over the last decade engaging with thousands of young people both in schools and in the community, he has doubtless saved many lives with his engagement with them and early intervention.

Fundraising is a key part of our activity in terms of much needed income but also in overcoming the stigma surrounding addiction and educating people. Our highest fundraiser was from BNI Pioneer Maidstone who raised over £20,000 for Kenward Trust with many of their members completing the Three Peaks Challenge.

**Future strategic Direction**

**Three core objectives**

- Services Development – continuing expansion of accommodation in stage 2 and 3 and quality of service in stage 1. Working with partners to develop new services.
- Financial Stability – Growth of Kenward Enterprises to contribute to the charity, and a more robust fundraising plan
- Staff / Culture – training the team on the SMART programme, management training and increasing communications to develop culture

**KPI's**

- Sustained growth – Revenue ahead of costs
- Increased cashflow and positive reserves
- Development of more services
- Sustainability

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Financial review**

The cost of living crisis created a challenge for the business during the year. Increased interest rates and higher utility costs coupled with pay rises all increased our overhead. There was a concerted effort during the year to lift occupancy and increase base prices to offset the cost uplifts.

The Trust has a long term Business Loan from Unity Trust Bank who continue to show their support and believe in our business recovery plan. They are aware of our strategy of careful cost control and boosting capacity for income. They advanced a further £90,000 to the Trust for essential facility upgrades enabling us to increase our on-site capacity.

Total income for the year was £2,354,790 (2023: £2,088,220). This is an increase of £266,570 (12.8%) compared to 2023. The additional revenue came from a mix of increased accommodation utilisation and increased prices.

This significant increase in revenue was accompanied by a rise in costs to £2,384,902 (2023: £2,037,411), an increase of £347,491 (17.1%) compared to 2023. The largest constituent increase in these costs relates to staff costs which totalled £1,345,561 (2023: £1,107,260), an increase of £238,301 (9.4%) and is the result of pay reviews and increased staffing levels necessary to deal with the higher levels of occupancy.

The Charity had a net movement in funds of negative £(30,112) (2023: positive £50,809).

Our total funds have decreased slightly to £5,187,795 (2023: £5,217,907) at the year end, comprising £5,15,671 (2023: £5,144,926) unrestricted funds and £36,124 (2023: £72,981) restricted funds.

The Balance Sheet shows positive net current assets of £16,461 (2023: net current liabilities £18,181) which represents an increase on the prior year of £34,642.

Kenward belongs to a scheme with The Pensions Trust. Entry to the defined benefit scheme was closed several years ago and now a defined contribution auto enrolment scheme is in operation. The old scheme is underfunded which means that an actuarial deficit must be included in the accounts; the provision for this has decreased in the year to £5,550 (2022: £18,367). The overall withdrawal liability remains much higher. This will only be triggered if The Kenward Trust were to withdraw from the scheme completely, which it does not plan to do.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Reserves Policy**

The Board of Trustees has reviewed the Reserves Policy of the Kenward Trust with regard to the Charity's current operations and its future plans. Particular attention and reference has been given to guidance provided within FRS 102, Charity Commission publications RS3 and CC19 (Charity Reserves and Charities and Reserves, respectively) and Charity Commission Guidance OG43 (Charity Income Reserves).

The Board of Trustees has agreed a reserves policy equivalent to two months of employment costs. For the financial year 1st April 2023 to 31st March 2024, this was projected as £237,000. While our liquid cash reserves have been below this level for the financial year, the Board of Trustees will continue to be prepared to sell one or more of the Charity's freehold properties in order to generate the appropriate level of liquid funds. The Trustees remain confident that the Trusts growth strategy mean this reserves target is achievable in the short to medium term.

**Structure, Governance & Management Governing Document**

The Kenward Trust is a charitable company limited by guarantee, incorporated on 1st February 2012 and registered with the Charity Commission on 21st March 2012. The Company took over delivery of services and ownership of property from The Kenward Trust Fund (charity number 265394) on 1st April 2012.

The Kenward Trust Fund was registered as a charity on 27th March 1973 and has been governed by its Trust Deed, dated 24th May 1972. On incorporation, the fundamental elements of the Trust Deed were removed from the Charity Register on 9th January 2015. Therefore, the Charity remains governed by the vision, purpose and intentions of the founding trustees; as now set out in the Articles.

Membership is open to individuals or organisations that apply to the Charity and are approved by the Trustees.

There are currently eleven members (the Directors/Trustees of the Charity), each of whom agreed to contribute £10 in the event of the Charity winding up.

**Appointment of Trustees**

The Articles of Association (Articles) provide that the Board of Trustees may be constituted of a minimum of three Trustees, but no more than twelve. For the purposes of the Companies Act 2006, Trustees of the Charity are also directors of the Company. In accordance with the Articles, on appointment, Trustees become members of the Company.

Under the requirements of the Articles, any person appointed as a Trustee by the Board of Trustees must retire at the next annual general meeting, at which time the appointment must be either ratified or terminated. At each Annual General Meeting, Trustees who have been in office for 3 years must retire from office, but may stand for re election.

**Trustee Induction and Training**

As a Care Quality Commission (CQC) registered organisation the Trustees take recruitment, induction and training of our Trustees very seriously. The Kenward Trust complies with Regulation 5 to ensure that all prospective and existing Trustees are assessed and continue to be deemed a fit and proper person to act as a Trustee of the Charity.

New Trustees undergo orientation to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the business plan and recent financial performance of the Charity. Trustees are encouraged to attend on going, appropriate, external training events where these will facilitate the undertaking of their role. Most trustees are also on one or more committee.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Organisation**

The Board of Trustees, which can have between three and twelve members, administers the Charity. The Board normally meets quarterly and there are sub committees covering Finance, Business Development, Quality Assurance which includes People & Policies and spirituality, which also meet on a quarterly basis.

A Chief Executive is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme delivery.

**Related Parties and Cooperation with Other Organisations**

None of our Trustees receive remuneration or other benefits from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with a resident, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, one Trustee was kind enough to rent property to the Trust at a discounted rental to house some residents in our Stage 3 programme. The Trustees considered the rental and agreed it satisfied their test of reasonableness. The Trust also commissioned an occupational health assessment from a business under the control of the Trustee at an arms length price.

The Charity's wholly owned subsidiary, Kenward Enterprises Ltd, was established to operate the social enterprise activities. Kenward Enterprises Limited was incorporated on 20th February 2016.

**Pay Policy for Senior Staff**

The directors consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating of the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of senior staff is reviewed from time to time. In the view of the nature of the Charity, the Trustees benchmark against pay levels in other charities of a similar size. Some senior talent is retained on a consultancy basis to attract the best people.

**Fund Raising Policy**

The charity undertakes fundraising activities, which include fundraising in the community, applying to and partnering with companies and grant giving trusts, appeals and organising of events. Our fundraising activities are carried out in line with the Fundraising Code of Practice as set out by the Fundraising Regulator. No third party agencies are used to fundraise on behalf of the charity. No fundraising complaints were received.

**Risk Management**

The charity continues to enhance and improve risk management systems. It operates a robust Risk Register that is analysed quarterly by the Finance Committee and Quality Assurance Committee. The Finance Committee oversee financial and business risks whilst the Quality Committee reviews, clinical risks, staff risks and health & safety and RAG rated. All red coded risks are discussed at the board quarterly. A full review is carried out at the annual Trustees Strategic Day.

The Risk Register identifies principal risks to delivery of strategic objectives (as directed and agreed by the Board of Trustees for each financial year).

This is an important part of our governance process and provides a vehicle through which the Trustees, Chief Executive, Senior Management Team and Project Managers, as appropriate can:

1. Agree and analyse the Charity's strategic objectives;
2. Identify the principal risks to achieving them;
3. Agree necessary actions or establishment of systems and procedures to mitigate those risks identified; and
4. Implement procedures to minimise any potential impact on the Charity, if the risks materialise.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2024**

**Trustees' responsibilities statement**

The Trustees (who are also directors of Kenward Trust for the purposes of company law) are responsible for the preparing of the Group strategic report and the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles of the Charities SORP;

Make judgements and accounting estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and

The Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**G Gibb**  
Chair

Date:

  
11/12/24

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust**

**Opinion**

We have audited the financial statements of The Kenward Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 2.4 in the financial statements, which indicates that there are a number of financial restraints and issues that the Charity faces. As stated in note 2.4, these events or conditions, along with the other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group's processes and related controls over the assumptions in the going concern assessment;
- Considering the reasonableness of the projections and the appropriateness of the sensitivities performed by management;
- Evaluating the accuracy and completeness of the projections;
- Assessing the disclosures relating to going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**The Kenward Trust**  
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**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Use of our report**

This report is made solely to the charitable Company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Samantha Rouse FCCA DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 12 December 2024

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 71,038                             | 38,454                           | 109,492                     | 211,235                     |
| Charitable activities              | 5    | 2,099,409                          | -                                | 2,099,409                   | 1,733,188                   |
| Other trading activities           | 6    | 119,285                            | 25,220                           | 144,505                     | 142,927                     |
| Investments                        | 7    | 1,384                              | -                                | 1,384                       | 870                         |
| <b>Total income</b>                |      | <b>2,291,116</b>                   | <b>63,674</b>                    | <b>2,354,790</b>            | <b>2,088,220</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 8    | 101,308                            | 5,281                            | 106,589                     | 94,595                      |
| Charitable activities              | 9    | 2,189,588                          | 88,725                           | 2,278,313                   | 1,942,816                   |
| <b>Total expenditure</b>           |      | <b>2,290,896</b>                   | <b>94,006</b>                    | <b>2,384,902</b>            | <b>2,037,411</b>            |
| <b>Net income/(expenditure)</b>    |      | <b>220</b>                         | <b>(30,332)</b>                  | <b>(30,112)</b>             | <b>50,809</b>               |
| Transfers between funds            | 20   | 6,525                              | (6,525)                          | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>6,745</b>                       | <b>(36,857)</b>                  | <b>(30,112)</b>             | <b>50,809</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 5,144,926                          | 72,981                           | 5,217,907                   | 5,167,098                   |
| Net movement in funds              |      | 6,745                              | (36,857)                         | (30,112)                    | 50,809                      |
| <b>Total funds carried forward</b> |      | <b>5,151,671</b>                   | <b>36,124</b>                    | <b>5,187,795</b>            | <b>5,217,907</b>            |

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

The notes on pages 22 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet**  
**as at 31 March 2024**

|                                                         | <b>Note</b> | <b>2024<br/>£</b>  | <b>2023<br/>£</b> |
|---------------------------------------------------------|-------------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                    |                   |
| Tangible assets                                         | 14          | <b>6,233,906</b>   | 6,268,677         |
|                                                         |             | <b>6,233,906</b>   | 6,268,677         |
| <b>Current assets</b>                                   |             |                    |                   |
| Stocks                                                  | 16          | <b>7,811</b>       | 5,386             |
| Debtors                                                 | 17          | <b>261,384</b>     | 242,657           |
| Cash at bank and in hand                                |             | <b>110,961</b>     | 131,576           |
|                                                         |             | <b>380,156</b>     | 379,619           |
| Creditors: amounts falling due within one year          | 18          | <b>(363,695)</b>   | (397,800)         |
| <b>Net current assets / liabilities</b>                 |             | <b>16,461</b>      | (18,181)          |
| <b>Total assets less current liabilities</b>            |             | <b>6,250,367</b>   | 6,250,496         |
| Creditors: amounts falling due after more than one year | 19          | <b>(1,057,022)</b> | (1,020,708)       |
| <b>Net assets excluding pension liability</b>           |             | <b>5,193,345</b>   | 5,229,788         |
| Defined benefit pension scheme liability                | 26          | <b>(5,550)</b>     | (11,881)          |
| <b>Total net assets</b>                                 |             | <b>5,187,795</b>   | 5,217,907         |

The Kenward Trust  
(A company limited by guarantee)  
Registered number: 07931728

**Consolidated balance sheet (continued)**  
**as at 31 March 2024**

|                          | Note | 2024<br>£        | 2023<br>£        |
|--------------------------|------|------------------|------------------|
| <b>Charity funds</b>     |      |                  |                  |
| Restricted funds         | 20   | 36,124           | 72,981           |
| Unrestricted funds       |      |                  |                  |
| Designated funds         | 20   | 4,943,990        | 4,964,709        |
| General funds            | 20   | 207,681          | 180,217          |
| Total unrestricted funds | 20   | 5,151,671        | 5,144,926        |
| <b>Total funds</b>       |      | <b>5,187,795</b> | <b>5,217,907</b> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**G Gibb**  
Chair

Date:

11/12/24

The notes on pages 22 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Company balance sheet**  
**as at 31 March 2024**

|                                                         | <b>Note</b> | <b>2024<br/>£</b>  | <b>2023<br/>£</b> |
|---------------------------------------------------------|-------------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                    |                   |
| Tangible assets                                         | 14          | <b>6,216,758</b>   | 6,245,865         |
| Investments                                             | 15          | <b>5,000</b>       | 5,000             |
|                                                         |             | <b>6,221,758</b>   | 6,250,865         |
| <b>Current assets</b>                                   |             |                    |                   |
| Stocks                                                  | 16          | <b>3,309</b>       | 3,284             |
| Debtors                                                 | 17          | <b>452,094</b>     | 412,383           |
| Cash at bank and in hand                                |             | <b>100,934</b>     | 116,348           |
|                                                         |             | <b>556,337</b>     | 532,015           |
| Creditors: amounts falling due within one year          | 18          | <b>(338,711)</b>   | (381,213)         |
| <b>Net current assets</b>                               |             | <b>217,626</b>     | 150,802           |
| <b>Total assets less current liabilities</b>            |             | <b>6,439,384</b>   | 6,401,667         |
| Creditors: amounts falling due after more than one year | 19          | <b>(1,057,022)</b> | (999,041)         |
| <b>Net assets excluding pension liability</b>           |             | <b>5,382,362</b>   | 5,402,626         |
| Defined benefit pension scheme liability                | 26          | <b>(5,550)</b>     | (11,881)          |
| <b>Total net assets</b>                                 |             | <b>5,376,812</b>   | 5,390,745         |

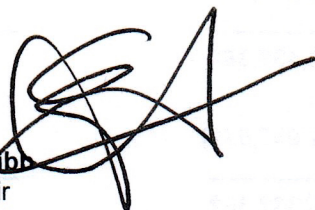
**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Company balance sheet (continued)**  
**as at 31 March 2024**

|                          | Note | 2024<br>£        | 2023<br>£        |
|--------------------------|------|------------------|------------------|
| <b>Charity funds</b>     |      |                  |                  |
| Restricted funds         | 20   | 36,124           | 72,981           |
| Restricted funds         | 20   | 36,124           | 72,981           |
| Unrestricted funds       |      |                  |                  |
| Designated funds         | 20   | 4,943,990        | 4,964,709        |
| General funds            | 20   | 396,698          | 353,055          |
| Total unrestricted funds | 20   | 5,340,688        | 5,317,764        |
| <b>Total funds</b>       |      | <b>5,376,812</b> | <b>5,390,745</b> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**G Gibbs**  
 Chair

Date:

11/12/24

The notes on pages 22 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2024**

|                                                            | <b>2024</b><br>£ | 2023<br>£       |
|------------------------------------------------------------|------------------|-----------------|
| <b>Cash flows from operating activities</b>                |                  |                 |
| Net cash used in operating activities (see note 24)        | <b>5,325</b>     | 142,085         |
| <b>Cash flows from investing activities</b>                |                  |                 |
| Dividends, interests and rents from investments            | <b>1,384</b>     | 870             |
| Purchase of tangible fixed assets                          | <b>(96,445)</b>  | (99,497)        |
| <b>Net cash used in investing activities</b>               | <b>(95,061)</b>  | <b>(98,627)</b> |
| <b>Cash flows from financing activities</b>                |                  |                 |
| Repayments of borrowing                                    | <b>(20,879)</b>  | (19,916)        |
| Cash inflows from new borrowings                           | <b>90,000</b>    | -               |
| <b>Net cash provided by/(used in) financing activities</b> | <b>69,121</b>    | <b>(19,916)</b> |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(20,615)</b>  | <b>23,542</b>   |
| Cash and cash equivalents at the beginning of the year     | <b>131,576</b>   | 108,034         |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>110,961</b>   | 131,576         |

The notes on pages 22 to 48 form part of these financial statements

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**1. General information**

The Kenward Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Its registered office is Kenward House, Kenward Road, Yalding, Maidstone, Kent, ME18 6AH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Kenward Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Going concern**

Despite the Charity continuing to experience funding difficulties, the financial statements have been prepared on a going concern basis, as the Trustees are of the opinion that the Charity can continue operating for a period of at least 12 months from the date these accounts were signed.

The Charity group has net current assets of £16,461 (2023: net current liabilities of £18,181) Improvements continue to be made increasing income and closely monitoring costs.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land & Buildings are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |             |
|-----------------------|---|-------------|
| Land and Buildings    | - | 1% Revalued |
| Plant and machinery   | - | 10%         |
| Motor vehicles        | - | 20%         |
| Fixtures and fittings | - | 10%         |
| Office equipment      | - | 20%         |
| Computer equipment    | - | 20%         |

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group 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.

**2.14 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Multi-employer defined benefit pension scheme*

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

*Tangible fixed assets*

Property valuations

Freehold land and buildings are revalued by a professional valuer every 5 years. Trustees assess on an annual basis the valuation of the properties. The value of the properties is estimated to be the open market value at the balance sheet date.

Remaining asset classes are held at depreciated cost. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancements, future investments, and economic utilisation. See note 15 for the carrying amount of the long-term leasehold property, plant and machinery, motor vehicles, fixtures and fittings and computer equipment.

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**3. Critical accounting estimates and areas of judgement (continued)**

Critical areas of judgement:

*Lease commitments*

The Charity has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Charity has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme. In the judgement of the Trustees, the Charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**4. Income from donations and legacies**

|                       | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Donations</b>      |                                              |                                            |                                       |                                       |
| Grants and trusts     | 22,238                                       | 32,563                                     | <b>54,801</b>                         | 168,231                               |
| Community fundraising | 31,138                                       | -                                          | <b>31,138</b>                         | 36,074                                |
| Other                 | 10,543                                       | -                                          | <b>10,543</b>                         | 4,639                                 |
| Donations received    | 7,119                                        | 5,891                                      | <b>13,010</b>                         | 2,291                                 |
|                       | <u>71,038</u>                                | <u>38,454</u>                              | <u><b>109,492</b></u>                 | <u>211,235</u>                        |
|                       | <u><u>155,866</u></u>                        | <u><u>55,369</u></u>                       | <u><u>211,235</u></u>                 |                                       |
| Total 2023            |                                              |                                            |                                       |                                       |

**5. Income from charitable activities**

|                                 | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Residential rehabilitation fees | 1,160,791                                    | -                                          | <b>1,160,791</b>                      | 945,608                               |
| Housing benefit                 | 835,091                                      | -                                          | <b>835,091</b>                        | 704,423                               |
| Client cash contributions       | 58,471                                       | -                                          | <b>58,471</b>                         | 40,364                                |
| RHI Income                      | 45,022                                       | -                                          | <b>45,022</b>                         | 42,405                                |
| Other                           | 34                                           | -                                          | <b>34</b>                             | 388                                   |
|                                 | <u>2,099,409</u>                             | <u>-</u>                                   | <u><b>2,099,409</b></u>               | <u>1,733,188</u>                      |
|                                 | <u><u>1,729,665</u></u>                      | <u><u>3,523</u></u>                        | <u><u>1,733,188</u></u>               |                                       |
| Total 2023                      |                                              |                                            |                                       |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**6. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Telephone receipts | 1,697                                        | -                                          | <b>1,697</b>                          | 347                                   |
| Rental income      | 38,609                                       | -                                          | <b>38,609</b>                         | 35,814                                |
| Training income    | 17,586                                       | 25,220                                     | <b>42,806</b>                         | 38,894                                |
| Enterprise income  | 43,435                                       | -                                          | <b>43,435</b>                         | 40,741                                |
| Other income       | 17,958                                       | -                                          | <b>17,958</b>                         | 27,131                                |
|                    | <u>119,285</u>                               | <u>25,220</u>                              | <u><b>144,505</b></u>                 | <u>142,927</u>                        |
| Total 2023         | <u>132,223</u>                               | <u>10,704</u>                              | <u>142,927</u>                        |                                       |

**7. Investment income**

|            | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Interest   | <u>1,384</u>                                 | <u><b>1,384</b></u>                   | <u>870</u>                            |
| Total 2023 | <u>870</u>                                   | <u>870</u>                            |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

|                                              | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Sundries                                     | 2,816                                        | -                                          | <b>2,816</b>                          | 4,087                                 |
| PR and marketing                             | 11,043                                       | 5,281                                      | <b>16,324</b>                         | 5,715                                 |
| Interest paid                                | 685                                          | -                                          | <b>685</b>                            | 927                                   |
| Wages and salaries                           | 24,846                                       | -                                          | <b>24,846</b>                         | 38,834                                |
| National insurance and social security costs | 2,264                                        | -                                          | <b>2,264</b>                          | 2,993                                 |
| Pension costs                                | 720                                          | -                                          | <b>720</b>                            | 990                                   |
|                                              | <u>42,374</u>                                | <u>5,281</u>                               | <u><b>47,655</b></u>                  | <u>53,546</u>                         |
|                                              | <u><u>52,730</u></u>                         | <u><u>816</u></u>                          | <u><u>53,546</u></u>                  |                                       |
| Total 2023                                   |                                              |                                            |                                       |                                       |

**Social enterprise**

|                                            | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Purchases (inc. opening and closing stock) | 6,088                                        | <b>6,088</b>                          | 7,402                                 |
| PR and marketing                           | 4,719                                        | <b>4,719</b>                          | 1,174                                 |
| Social Enterprise direct costs             | 17,473                                       | <b>17,473</b>                         | 12,680                                |
| Wages and salaries                         | 24,685                                       | <b>24,685</b>                         | 13,841                                |
| Depreciation                               | 5,969                                        | <b>5,969</b>                          | 5,939                                 |
| Legal and professional fees                | -                                            | -                                     | 13                                    |
|                                            | <u>58,934</u>                                | <u><b>58,934</b></u>                  | <u>41,049</u>                         |
|                                            | <u><u>41,049</u></u>                         | <u><u>41,049</u></u>                  |                                       |
| Total 2023                                 |                                              |                                       |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**8. Expenditure on raising funds (continued)**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 2,189,588                                    | 88,725                                     | <b>2,278,313</b>            | 1,942,816                   |
|                       |                                              |                                            |                             |                             |
| Total 2023            | 1,908,809                                    | 34,007                                     | 1,942,816                   |                             |

**10. Analysis of expenditure by activities**

|                       | <b>Direct<br/>costs<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------|----------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Charitable activities | 1,857,412                              | 420,901                                 | <b>2,278,313</b>                      | 1,942,816                             |
|                       |                                        |                                         |                                       |                                       |
| Total 2023            | 1,551,642                              | 391,174                                 | 1,942,816                             |                                       |

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                | <b>Charitable<br/>activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 1,317,731                                       | <b>1,317,731</b>                      | 1,064,443                             |
| Council tax                    | 24,253                                          | <b>24,253</b>                         | 20,565                                |
| Light and heat                 | 196,232                                         | <b>196,232</b>                        | 151,408                               |
| Telephone                      | 12,024                                          | <b>12,024</b>                         | 11,422                                |
| Resident expenses              | 8,341                                           | <b>8,341</b>                          | 13,729                                |
| Residents catering             | 65,566                                          | <b>65,566</b>                         | 66,257                                |
| Therapy costs                  | 2,619                                           | <b>2,619</b>                          | 4,460                                 |
| Household costs                | 12,510                                          | <b>12,510</b>                         | 15,497                                |
| Motor expenses                 | 23,940                                          | <b>23,940</b>                         | 19,255                                |
| Consultancy                    | 49,333                                          | <b>49,333</b>                         | 51,188                                |
| Staff expenses                 | 8,653                                           | <b>8,653</b>                          | 8,881                                 |
| Volunteer expenses             | 90                                              | <b>90</b>                             | 1,535                                 |
| Staff training and development | 9,462                                           | <b>9,462</b>                          | 9,350                                 |
| Agency staff                   | 57,123                                          | <b>57,123</b>                         | 60,877                                |
| Rent and rates                 | 43,373                                          | <b>43,373</b>                         | 31,554                                |
| TV licenses                    | 2,033                                           | <b>2,033</b>                          | 1,223                                 |
| Waste and sanitation           | 13,244                                          | <b>13,244</b>                         | 11,252                                |
| Testing costs                  | 5,622                                           | <b>5,622</b>                          | 6,448                                 |
| Small equipment                | 145                                             | <b>145</b>                            | (1,328)                               |
| Animal expenses                | 5,118                                           | <b>5,118</b>                          | 3,626                                 |
|                                | <hr/> 1,857,412 <hr/>                           | <hr/> <b>1,857,412</b> <hr/>          | <hr/> 1,551,642 <hr/>                 |
| Total 2023                     | <hr/> 1,551,642 <hr/>                           | <hr/> 1,551,642 <hr/>                 |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                    | <b>Charitable<br/>activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation                       | 125,247                                         | <b>125,247</b>                        | 134,089                               |
| Printing, postage and stationery   | 5,594                                           | <b>5,594</b>                          | 6,423                                 |
| Repairs and maintenance            | 58,090                                          | <b>58,090</b>                         | 78,805                                |
| Bank charges                       | 4,256                                           | <b>4,256</b>                          | 2,662                                 |
| Audit fees                         | 17,220                                          | <b>17,220</b>                         | 15,115                                |
| IT and website costs               | 19,815                                          | <b>19,815</b>                         | 13,118                                |
| Recruitment costs                  | 7,106                                           | <b>7,106</b>                          | 8,625                                 |
| Health and safety                  | 8,152                                           | <b>8,152</b>                          | 6,633                                 |
| Insurance                          | 43,164                                          | <b>43,164</b>                         | 28,168                                |
| Loan interest and arrangement fees | 87,351                                          | <b>87,351</b>                         | 54,759                                |
| Legal and professional fees        | 6,360                                           | <b>6,360</b>                          | 5,270                                 |
| Leasing of equipment               | 14,374                                          | <b>14,374</b>                         | 14,314                                |
| Donation platform charges          | 997                                             | <b>997</b>                            | 618                                   |
| Governance costs                   | 23,175                                          | <b>23,175</b>                         | 22,575                                |
|                                    | <u>420,901</u>                                  | <u><b>420,901</b></u>                 | <u>391,174</u>                        |
| Total 2023                         | <u>391,174</u>                                  | <u>391,174</u>                        |                                       |

**11. Auditor's remuneration**

|                                                                                      | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>12,500</b>     | 11,100            |
| Fees payable to the Company's auditor in respect of:                                 |                   |                   |
| Under accrued audit fees in prior year                                               | <u>-</u>          | <u>4,015</u>      |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**12. Staff costs**

|                       | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2023<br/>£</b> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries    | <b>1,222,197</b>            | 1,008,018                   | <b>1,222,197</b>              | 1,008,018                     |
| Social security costs | <b>90,010</b>               | 72,437                      | <b>90,010</b>                 | 72,437                        |
| Pension costs         | <b>33,354</b>               | 26,805                      | <b>33,354</b>                 | 26,805                        |
|                       | <b><u>1,345,561</u></b>     | <u>1,107,260</u>            | <b><u>1,345,561</u></b>       | <u>1,107,260</u>              |

The average number of persons employed by the Company during the year was as follows:

|                                       | <b>Group<br/>2024<br/>No.</b> | <b>Group<br/>2023<br/>No.</b> |
|---------------------------------------|-------------------------------|-------------------------------|
| Average number expressed as headcount | <b><u>70</u></b>              | <u>61</u>                     |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2024<br/>No.</b> | <b>Group<br/>2023<br/>No.</b> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | <b>1</b>                      | -                             |

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**14. Tangible fixed assets**

**Group**

|                          | Land<br>buildings<br>£ | Long-<br>term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|------------------------|---------------------------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                        |                                             |                             |                        |                                  |                            |            |
| At 1 April 2023          | 3,108,278              | 10,360                                      | 428,428                     | 21,625                 | 236,267                          | 40,433                     | 6,845,391  |
| Additions                | -                      | -                                           | 48,607                      | -                      | 37,643                           | 10,195                     | 96,445     |
| At 31 March 2024         | 3,108,278              | 10,360                                      | 477,035                     | 21,625                 | 273,910                          | 50,628                     | 6,941,836  |
| <b>Depreciation</b>      |                        |                                             |                             |                        |                                  |                            |            |
| At 1 April 2023          | 105,096                | 1,167                                       | 303,997                     | 21,625                 | 127,126                          | 17,703                     | 576,714    |
| Charge for the year      | 40,772                 | 412                                         | 56,455                      | -                      | 26,842                           | 6,735                      | 131,216    |
| At 31 March 2024         | 145,868                | 1,579                                       | 360,452                     | 21,625                 | 153,968                          | 24,438                     | 707,930    |
| <b>Net book value</b>    |                        |                                             |                             |                        |                                  |                            |            |
| At 31 March 2024         | 5,962,410              | 8,781                                       | 116,583                     | -                      | 119,942                          | 26,190                     | 6,233,906  |
| At 31 March 2023         | 3,003,182              | 9,193                                       | 124,431                     | -                      | 109,141                          | 22,730                     | 6,268,677  |

**Company**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                            |                             |                        |                                  |                            |            |
| At 1 April 2023          | 6,108,278                  | 428,428                     | 21,625                 | 170,636                          | 40,433                     | 6,769,400  |
| Additions                | -                          | 48,607                      | -                      | 37,338                           | 10,195                     | 96,140     |
| At 31 March 2024         | 6,108,278                  | 477,035                     | 21,625                 | 207,974                          | 50,628                     | 6,865,540  |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**14. Tangible fixed assets (continued)**

**Company (continued)**

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Depreciation</b>   |                            |                             |                        |                               |                            |            |
| At 1 April 2023       | 105,096                    | 303,997                     | 21,625                 | 75,114                        | 17,703                     | 523,535    |
| Charge for the year   | 40,772                     | 56,455                      | -                      | 21,285                        | 6,735                      | 125,247    |
| At 31 March 2024      | 145,868                    | 360,452                     | 21,625                 | 96,399                        | 24,438                     | 648,782    |
| <b>Net book value</b> |                            |                             |                        |                               |                            |            |
| At 31 March 2024      | 5,962,410                  | 116,583                     | -                      | 111,575                       | 26,190                     | 6,216,758  |
| At 31 March 2023      | 6,003,182                  | 124,431                     | -                      | 95,522                        | 22,730                     | 6,245,865  |

Included in land and buildings is land of £1,021,320 (2023: £1,021,320) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts included above are £850 (2023: £28,140).

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**15. Fixed asset investment**

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--------------------------------------------------------------|
| <b>Cost or valuation</b> |                                                              |
| At 1 April 2023          | <b>5,000</b>                                                 |
| At 31 March 2024         | <b>5,000</b>                                                 |
| <b>Net book value</b>    |                                                              |
| At 31 March 2024         | <b>5,000</b>                                                 |
| At 31 March 2023         | <b>5,000</b>                                                 |

**16. Stocks**

|                                     | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2023<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <b>7,811</b>                | 5,386                       | <b>3,309</b>                  | 3,284                         |

**17. Debtors**

|                                    | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2023<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Due within one year</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>90,062</b>               | 77,962                      | <b>87,579</b>                 | 72,585                        |
| Amounts owed by group undertakings | -                           | -                           | <b>194,588</b>                | 177,980                       |
| Other debtors                      | <b>13,139</b>               | 13,128                      | <b>13,139</b>                 | 13,128                        |
| Prepayments and accrued income     | <b>158,183</b>              | 151,567                     | <b>156,788</b>                | 148,690                       |
|                                    | <b>261,384</b>              | 242,657                     | <b>452,094</b>                | 412,383                       |

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**18. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>As restated<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>As restated<br/>2023<br/>£</b> |
|------------------------------------|-----------------------------|---------------------------------------------|-------------------------------|-----------------------------------------------|
| Bank loans                         | <b>72,238</b>               | 49,432                                      | <b>50,571</b>                 | 39,432                                        |
| Trade creditors                    | <b>146,509</b>              | 228,971                                     | <b>145,042</b>                | 222,948                                       |
| Other taxation and social security | <b>71,994</b>               | 45,746                                      | <b>70,499</b>                 | 45,187                                        |
| Pension fund payable               | <b>7,014</b>                | 5,779                                       | <b>7,014</b>                  | 5,779                                         |
| Other creditors                    | <b>4,746</b>                | 5,564                                       | <b>4,391</b>                  | 5,564                                         |
| Accruals and deferred income       | <b>61,194</b>               | 62,308                                      | <b>61,194</b>                 | 62,303                                        |
|                                    | <b>363,695</b>              | 397,800                                     | <b>338,711</b>                | 381,213                                       |

**19. Creditors: Amounts falling due after more than one year**

|            | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>As restated<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>As restated<br/>2023<br/>£</b> |
|------------|-----------------------------|---------------------------------------------|-------------------------------|-----------------------------------------------|
| Bank loans | <b>1,057,022</b>            | 1,020,708                                   | <b>1,057,022</b>              | 999,041                                       |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2023<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Payable or repayable by instalments | <b>780,437</b>              | 828,410                     | <b>780,437</b>                | 828,410                       |

The amounts disclosed above relate to two loans. The first loan is repayable up to December 2042 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

The second loan is repayable up to March 2029 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**20. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                                     |
| Land and buildings              | <b>4,964,709</b>                | -                | <b>(40,772)</b>    | <b>20,053</b>            | <b>4,943,990</b>                    |
| <b>General funds</b>            |                                 |                  |                    |                          |                                     |
| Fixed asset fund                | <b>28,140</b>                   | -                | <b>(27,290)</b>    | -                        | <b>850</b>                          |
| Free reserves                   | <b>170,714</b>                  | <b>2,291,116</b> | <b>(2,222,834)</b> | <b>(26,615)</b>          | <b>212,381</b>                      |
| Pension fund reserve            | <b>(18,637)</b>                 | -                | -                  | <b>13,087</b>            | <b>(5,550)</b>                      |
|                                 | <b>180,217</b>                  | <b>2,291,116</b> | <b>(2,250,124)</b> | <b>(13,528)</b>          | <b>207,681</b>                      |
| <b>Total Unrestricted funds</b> | <b>5,144,926</b>                | <b>2,291,116</b> | <b>(2,290,896)</b> | <b>6,525</b>             | <b>5,151,671</b>                    |

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

**20. Statement of funds (continued)**

|                                          | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|------------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Restricted funds</b>                  |                                 |                  |                    |                          |                                     |
| Kent Fire and Rescue                     | -                               | 200              | -                  | -                        | 200                                 |
| RESET                                    | 5,549                           | 3,650            | (6,549)            | (900)                    | 1,750                               |
| Youth/Community Services                 | (1,140)                         | -                | -                  | 1,140                    | -                                   |
| KIP - Think Differently                  | 13,720                          | 4,020            | (9,781)            | -                        | 7,959                               |
| Outreach youth worked funding            | -                               | 26,270           | (26,270)           | -                        | -                                   |
| Outreach - Sevenoaks Round<br>table      | -                               | -                | -                  | 1,687                    | 1,687                               |
| NFU Funding - events                     | -                               | 6,443            | -                  | (4,747)                  | 1,696                               |
| Archery Project                          | 301                             | -                | (301)              | -                        | -                                   |
| Think Differently Film                   | 5,281                           | -                | (5,281)            | -                        | -                                   |
| Therapeutic Community                    | 15,288                          | 510              | (15,077)           | -                        | 721                                 |
| Henry Oldfield                           | -                               | 11,000           | -                  | -                        | 11,000                              |
| Headoffice - Computers<br>(Boxley & SEW) | -                               | 2,700            | -                  | (1,999)                  | 701                                 |
| Nationwide                               | 1,101                           | -                | (1,101)            | -                        | -                                   |
| Charitable Trust Cobtree Forest          | -                               | 4,000            | -                  | (1,706)                  | 2,294                               |
| Chapel                                   | 3,408                           | 4,881            | (173)              | -                        | 8,116                               |
| P Harrison Foundation                    | 140                             | -                | (140)              | -                        | -                                   |
| B&Q                                      | 2,913                           | -                | (2,913)            | -                        | -                                   |
| Lawson Trust                             | 99                              | -                | (99)               | -                        | -                                   |
| KCF - Patient Management<br>System       | 2,207                           | -                | (2,207)            | -                        | -                                   |
| Historic Houses Foundation               | 12,667                          | -                | (12,667)           | -                        | -                                   |
| SAS Brickwork                            | 11,447                          | -                | (11,447)           | -                        | -                                   |
|                                          | <b>72,981</b>                   | <b>63,674</b>    | <b>(94,006)</b>    | <b>(6,525)</b>           | <b>36,124</b>                       |
| <b>Total of funds</b>                    | <b>5,217,907</b>                | <b>2,354,790</b> | <b>(2,384,902)</b> | <b>-</b>                 | <b>5,187,795</b>                    |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | Balance at<br>1 April 2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |             |                  |                          |                                     |
| <b>Designated funds</b>         |                                 |             |                  |                          |                                     |
| Land and buildings              | 5,014,187                       | -           | (69,548)         | 20,070                   | 4,964,709                           |
|                                 | <hr/>                           | <hr/>       | <hr/>            | <hr/>                    | <hr/>                               |
| <b>General funds</b>            |                                 |             |                  |                          |                                     |
| Fixed asset fund                | 55,429                          | -           | (27,289)         | -                        | 28,140                              |
| Free reserves                   | 77,911                          | 2,018,624   | (1,905,751)      | (20,070)                 | 170,714                             |
| Pension fund reserve            | (18,637)                        | -           | -                | -                        | (18,637)                            |
|                                 | <hr/>                           | <hr/>       | <hr/>            | <hr/>                    | <hr/>                               |
|                                 | 114,703                         | 2,018,624   | (1,933,040)      | (20,070)                 | 180,217                             |
|                                 | <hr/>                           | <hr/>       | <hr/>            | <hr/>                    | <hr/>                               |
| <b>Total Unrestricted funds</b> | 5,128,890                       | 2,018,624   | (2,002,588)      | -                        | 5,144,926                           |
|                                 | <hr/>                           | <hr/>       | <hr/>            | <hr/>                    | <hr/>                               |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**20. Statement of funds (continued)**

|                                    | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Restricted funds</b>            |                                 |                  |                    |                          |                                     |
| RESET                              | 5,500                           | -                | 49                 | -                        | 5,549                               |
| Youth/Community Services           | -                               | -                | (1,140)            | -                        | (1,140)                             |
| KIP - Think Differently            | 20,666                          | 14,960           | (21,906)           | -                        | 13,720                              |
| Archery Project                    | 301                             | -                | -                  | -                        | 301                                 |
| Think Differently Film             | 5,281                           | -                | -                  | -                        | 5,281                               |
| Therapeutic Community              | -                               | 27,114           | (11,826)           | -                        | 15,288                              |
| Nationwide                         | 1,101                           | -                | -                  | -                        | 1,101                               |
| Chapel                             | -                               | 3,408            | -                  | -                        | 3,408                               |
| P Harrison Foundation              | 140                             | -                | -                  | -                        | 140                                 |
| B&Q                                | 2,913                           | -                | -                  | -                        | 2,913                               |
| Lawson Trust                       | 99                              | -                | -                  | -                        | 99                                  |
| KCF - Patient Management<br>System | 2,207                           | -                | -                  | -                        | 2,207                               |
| Historic Houses Foundation         | -                               | 12,667           | -                  | -                        | 12,667                              |
| SAS Brickwork                      | -                               | 11,447           | -                  | -                        | 11,447                              |
|                                    | <u>38,208</u>                   | <u>69,596</u>    | <u>(34,823)</u>    | <u>-</u>                 | <u>72,981</u>                       |
| <b>Total of funds</b>              | <u>5,167,098</u>                | <u>2,088,220</u> | <u>(2,037,411)</u> | <u>-</u>                 | <u>5,217,907</u>                    |

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**20. Statement of funds (continued)**

**RESET** - Amounts awarded by Colyer Ferguson, to be paid annually, to provide funding for a Manager. The manager controls the activities of our Stage 2 rehabilitation programme (Move-On) and our Homeless project.

**Youth/Community Services** - Amounts received from local councils to provide information to young people about alcohol and substance misuse. Young people are invited to site to connect with adults who have previously been residents. The funds are also used to provide out of hours support to 'hot-spots' as directed by the local councils, using the services of Kenward staff, a dedicated consultant and staff members.

**KIP Think Differently** - Think Differently is our secondary school drug and alcohol education programme. We update young people and answer any questions on the potential lifechanging consequences of drug, substance and alcohol misuse, dependency and antisocial behaviour.

**Archery project** - Grant provided as part of project to use archery in supporting the charitable objectives.

**Think Differently film** - Linked to our think differently project above except these funds are specifically for the creation of a film to help us educate young people.

**Therapeutic Community** - This represents funds received for the use in our main Stage One therapeutic treatments.

**Nationwide** - Funds provided by the Nationwide Building Society for use in the Therapeutic Gardens and workshops for equipment and consumables.

**Chapel** - Donations and fundraising events have been organised for the construction of a Chapel on the main site of the Charity at Kenward House. This is an ongoing project and will involve either the construction of a separate building or the re-designation of an existing building on the site. It is unlikely that there will be any spend within the next 24 months on this project but funds will continue to be accumulated.

**P Harrison Foundation** - Funds provided for the purchase of gym equipment for resident use in our on-site gym.

**B&Q** - A grant provided for the purchase of tools and consumables for use in the Therapeutic Gardens and Workshops.

**Lawson Trust** - This represents funds received for the provision of bedding and testing equipment for use in our Move-on and Homeless projects.

**KCF Patient Management System** - A grant provided by the Kent Community Foundation for the introduction of a new digitised patient management system, including software, installation and training.

**Historic Houses Foundation/SAS Brickwork** - The Historic Houses Foundation provided a grant for the repair of a supporting beam in the Valentine Room in our main premises, Kenward House. SAS brickwork are the contractor engaged in the repair to the beam.

**Land and Buildings** - This represents our fixed asset balance less any subsequent depreciation, gains or losses and loans.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| Designated funds | 4,964,709                       | -                | (40,772)           | 20,053                   | 4,943,990                           |
| General funds    | 180,217                         | 2,291,116        | (2,250,124)        | (13,528)                 | 207,681                             |
| Restricted funds | 72,981                          | 63,674           | (94,006)           | (6,525)                  | 36,124                              |
|                  | <u>5,217,907</u>                | <u>2,354,790</u> | <u>(2,384,902)</u> | <u>-</u>                 | <u>5,187,795</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| Designated funds | 5,014,187                       | -                | (69,548)           | 20,070                   | 4,964,709                           |
| General funds    | 114,703                         | 2,018,624        | (1,933,040)        | (20,070)                 | 180,217                             |
| Restricted funds | 38,208                          | 69,596           | (34,823)           | -                        | 72,981                              |
|                  | <u>5,167,098</u>                | <u>2,088,220</u> | <u>(2,037,411)</u> | <u>-</u>                 | <u>5,217,907</u>                    |

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

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

|                                        | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 6,233,906                          | -                                | 6,233,906                   |
| Current assets                         | 344,032                            | 36,124                           | 380,156                     |
| Creditors due within one year          | (363,695)                          | -                                | (363,695)                   |
| Creditors due in more than one year    | (1,057,022)                        | -                                | (1,057,022)                 |
| Provisions for liabilities and charges | (5,550)                            | -                                | (5,550)                     |
| <b>Total</b>                           | <u>5,151,671</u>                   | <u>36,124</u>                    | <u>5,187,795</u>            |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**22. Analysis of net assets between funds (continued)**

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

|                                        | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 6,268,677                          | -                                | 6,268,677                   |
| Current assets                         | 306,638                            | 72,981                           | 379,619                     |
| Creditors due within one year          | (397,800)                          | -                                | (397,800)                   |
| Creditors due in more than one year    | (1,020,708)                        | -                                | (1,020,708)                 |
| Provisions for liabilities and charges | (11,881)                           | -                                | (11,881)                    |
| <b>Total</b>                           | <b>5,144,926</b>                   | <b>72,981</b>                    | <b>5,217,907</b>            |

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                  | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | <b>(30,112)</b>             | 50,809                      |
| <b>Adjustments for:</b>                                                          |                             |                             |
| Depreciation charges                                                             | <b>131,216</b>              | 134,629                     |
| Amortisation charges                                                             | -                           | 3,523                       |
| Dividends, interests and rents from investments                                  | <b>(1,384)</b>              | (870)                       |
| Increase in stocks                                                               | <b>(2,425)</b>              | (636)                       |
| Increase in debtors                                                              | <b>(87,196)</b>             | (42,955)                    |
| Increase in creditors                                                            | <b>1,557</b>                | 4,341                       |
| Pension movement                                                                 | <b>(6,331)</b>              | (6,756)                     |
| <b>Net cash provided by operating activities</b>                                 | <b>5,325</b>                | 142,085                     |

**24. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>110,961</b>              | 131,576                     |
| <b>Total cash and cash equivalents</b> | <b>110,961</b>              | 131,576                     |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**25. Analysis of changes in net debt**

|                          | At 1 April<br>2023 | Cash flows      | At 31 March<br>2024 |
|--------------------------|--------------------|-----------------|---------------------|
|                          | £                  | £               | £                   |
| Cash at bank and in hand | 131,576            | (20,615)        | 110,961             |
| Debt due within 1 year   | (55,211)           | (24,041)        | (79,252)            |
| Debt due after 1 year    | (1,020,708)        | (36,314)        | (1,057,022)         |
|                          | <u>(944,343)</u>   | <u>(80,970)</u> | <u>(1,025,313)</u>  |

**26. Pension commitments**

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**27. Operating lease commitments**

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2024<br/>£</b> | <b>Group<br/>2023<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2023<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>78,979</b>               | 66,811                      | <b>78,979</b>                 | 66,811                        |
| Later than 1 year and not later than 5 years | <b>140,771</b>              | 150,700                     | <b>140,771</b>                | 150,700                       |
| Later than 5 years                           | <b>130,333</b>              | 164,333                     | <b>130,333</b>                | 164,333                       |
|                                              | <b>350,083</b>              | 381,844                     | <b>350,083</b>                | 381,844                       |

**28. Related party transactions**

During the year Kenward Trust leased two properties owned by Gillian Monk (Trustee). Total rental payments paid during the year were £22,600 (2023 - £20,700). No rent was outstanding as of year end 31 March 2024 (2023 - £Nil). The ongoing lease commitments are included within note 28. Also during the year Kenward Trust spent £420 with All Health Matters, whom Gillian Monk is also a Director (2022 - £Nil). No balance was outstanding with All Health Matters as of 31 March 2024 (2023: £Nil).

The Kenward Trust has not entered into any other related party transactions during the year (2023: £Nil), nor are there any outstanding balances between related parties and the Kenward Trust as 31 March 2024 (2023 - £Nil).

**29. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                 | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>           | <b>Principal activity</b>                                                            |
|-----------------------------|---------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Kenward Enterprises Limited | 10017029                  | Kenward House, Kenward Road,<br>Yalding, Maidstone, Kent, ME18<br>6AH | To provide a<br>commercial benefit<br>to the parent charity<br>and its beneficiaries |
| <b>Class of<br/>shares</b>  | <b>Holding</b>            | <b>Included in<br/>consolidation</b>                                  |                                                                                      |
| Ordinary                    | 100%                      | Yes                                                                   |                                                                                      |

The financial results of the subsidiary for the year were:

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**29. Principal subsidiaries (continued)**

| <b>Name</b>                 | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net<br/>liabilities<br/>£</b> |
|-----------------------------|---------------------|--------------------------|---------------------------------------------|----------------------------------|
| Kenward Enterprises Limited | <b>43,435</b>       | <b>(59,619)</b>          | <b>(16,184)</b>                             | <b>(184,017)</b>                 |

**THE KENWARD TRUST**

England & Wales - Charity number 1146481

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# Accounts

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**Registered number: 07931728**  
**Charity number: 1146481**

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report and consolidated financial statements**  
**for the year ended 31 March 2023**

**The Kenward Trust**  
**(A company limited by guarantee)**

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**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
for the year ended 31 March 2023**

**Trustees**

C Munday, Chair of Board of Trustees  
P Andrews, Chair of Kenward Enterprises  
J Elks  
S Thomson, Chair of Quality Assurance Committee  
S Webster, Chair of the Finance Committee  
S Belton  
Dr. A Jones  
H Kendall  
G Monk  
A Price  
Dr. S Plummer

**Company registered number**

07931728

**Charity registered number**

1146481

**Registered office**

Kenward House  
Kenward Road  
Yalding  
ME18 6AH

**Company secretary**

Paul Brown

**Chief executive officer**

Penny Williams

**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers (continued)**  
**for the year ended 31 March 2023**

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Solicitors**

Whitehead Monckton Limited  
72 King Street  
Maidstone  
Kent  
ME14 1BL

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2023**

The Trustees present their annual report together with the audited financial statements of the Kenward Trust for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**About Us**

Kenward Trust provides support to those affected by addiction, homelessness and crime.

The Trust was founded in 1968 by Ray and Violet Sinden, a couple with a strong Christian faith. The couple's eldest daughter, Olive, was friendly with a Church Army Captain who worked amongst the homeless individuals on the streets of London. Many of them had been sober for some weeks and wished to remain in recovery, but there was no place that would give them shelter. Ray decided to take some of these men home for rehabilitation, but one quickly turned into three and their farm in Sevenoaks became overcrowded. The family sold up and purchased our estate in Yalding, which is where Kenward began.

From those modest beginnings, the Trust today takes in around 100 residents each year across five buildings, as well as reaching hundreds of young people through prevention initiatives and helping others with advice and support.

**Why our work is important**

At Kenward Trust we provide a breadth of services, from early intervention and education in schools to residential rehab and resettlement accommodation. All our work has the same aim of helping support those with addiction issues to transform their lives and create new futures. Our work centres on giving people the opportunity to change their lives, think differently and reach their full potential.

**Our Vision, Mission, Values & Christian Ethos**

**Our Vision:**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Our Mission:**

To support and empower all individuals affected by addiction and homelessness so they can transform their lives and create new futures.

**Our Values:**

Kenward Trust has a strong sense of its Christian roots and ethos, from which we draw the underlying value underpinning every aspect of our work and the way we deliver services. At our core is our belief in empowering and involving service users and significant others in all we do.

**Open-minded:**

We are open to new ways of collaborative working and being flexible to meet the needs of the individuals who require our support.

**Care:**

Care is central to everything that we do. We are compassionate and supportive within our staff team as well as to our residents.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Empathy:**

We listen. Every voice is heard and appreciated and all of our services are judgement-free.

**Empowerment:**

We empower all that access or run our services in order for them to reach their full potential.

**Education:**

Being informed and reducing stigma around addiction, homelessness and crime guides all aspects of our work.

**Our Christian Ethos:**

Our Christian Ethos underpins the way we help people in crisis. We aim to reach out to those who are on the margins of society and we believe that everyone deserves a second chance.

**Chairman - C Munday:**

It has been wonderful to celebrate our 55th anniversary this year - 55 years of bringing hope and help to those who struggle with addiction. It has been inspiring to look and see how far Kenward has come but also recognise how much our services are still badly needed. This year saw many of our usual activities resume and grow, especially those linking into our community and to younger people. Our finances have also become stronger as people increasingly see the need for the specialised and proven help Kenward offers. It was a particular delight to win the Care Charity of the year at the Kent Charity awards. We made some strong new senior appointments, and the organisation feels confident in its offering and purpose. My thanks to my fellow trustees for their insight, dedication and hard work. And my especial thanks to our CEO, Penny Williams, and the entire staff team who make Kenward the amazing place that it is.

**CEO - P Williams:**

For the first time in over 20 years Kenward Trust has posted a profit before tax. This is a significant achievement and the result of a new but experienced management and staff team that regularly go above and beyond their normal jobs for the residents and the charity.

The profit has been driven by two primary factors; an increase in the charity's capacity through property acquisition, and an increase in occupancy across all properties.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Progress Against Previous Years Objectives**

In my report last year, I stated that growth of our property portfolio was a key objective for the charity. We achieved this by agreeing a long-term rental for a 10-bedroom property, Pelican Court, in Watlington close to our Head Office. This opened during the financial year. The charity also opened a 6-bedroom facility on-site in Kenward for our Stage One 12 Step offering - The building had previously been used as a quarantine facility, during the pandemic. These 6 beds were extra capacity during the financial year. Finally, we rented two further premises in East Kent at Hawkinge and Canterbury, adding six beds to our Stage Three resettlement capacity.

Our improvement in the financial stability of the charity is a long-term objective and I am pleased to report continued progress against this aim during the year. We continue to closely review all costs. Grants from The National Lottery and Colyer Ferguson assisted with the refurbishment of Pelican Court which was a key enabler for our growth in income.

Renewable energy remains one of our key priorities and we engaged with suppliers during the year to conduct feasibility studies for solar energy.

Progression and development Last year I stated that improvement of our service offering to both commissioners and residents, digitising client records and engaging with residents would all be priorities in the coming year. I am delighted that these aims are all met or in the process of being met. For our commissioners, we can clearly demonstrate long term savings by completion of therapeutic treatment and lower relapse rates. For our residents the introduction of yoga, improved gymnasium facilities, and a joint KCC funded activities programme has seen an improvement in their experience.

The digitisation of resident records via Nourish has extended from Stage one into resettlement with the adoption of a bespoke system for the resettlement team. Training on these systems is complete and there is ongoing staff training across all aspects of our service provision to ensure staff knowledge is up to date and exceeds CQC minimum levels. New managers are receiving tailored coaching and mentoring in their roles.

**NEW PROPERTIES**

**Pelican Court**

The lease for this property was signed in February 2023 with Moat Housing, and 10 residents have moved in during March-June; Colyer Ferguson awarded us a grant which has assisted with the refurbishment of the property. The National Lottery also provided funds for this project enabling us to bring the property into use quickly.

This is part of our strategic plan for Kenward Trust to expand our resettlement accommodation. With our increased levels of occupancy in Stage One (rehab) and homeless needs from external agencies, demand for housing is high.

**The Barn**

The 12 Steps project was set up in November 2022 in The Barn, providing a programme for up to six residents in that building.

**Bridge**

We were able to privately lease another Move On property in Bridge from 1st October 2022. This brings the total to 3 properties and 9 rooms in the East of Kent.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements**

We were an award winner at the Kent Charity Awards in the Care and Community category impressing the judges with our success rate and the level of services we provide.

John Shanley our Head of Youth Services deservedly received a lifetime achievement award from Sevenoaks District Council at the 'Making it Happen' awards ceremony.

The 17th of February 2023 marked the 20 Year anniversary of John working for Kent's leading rehabilitation charity, Kenward Trust, including 16 years as Sevenoaks Substance Misuse Outreach Worker.

Our highest fundraiser was with Colin North, owner of Bourne to Garden who travelled on a ride-on-mower 880 miles from Lands' End to John O'Groats within five days to raise money for Kenward Trust.

**Future strategic Direction**

**Vision**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Strategic Objectives**

Kenward celebrates its 55 year anniversary this year. It is a celebration of taking people from harm to hope we finish the financial year in March, for the first time in over 20 years, in profit, generating a small surplus for reinvestment into the charity. This is a significant achievement in the charity's history and we are determined to continue the progress. We will drive forward with the four pillars of income and expand services to provide financial stability to the charity and ensure the reserves policy is met.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Key areas of growth:**

- Youth Services – we will continue our award-winning work in the local community and strive to add more school visits, site visits and on-street education. Extra funding will be necessary to grow this vital part of our work and we will apply for grants/donations to meet the inevitable additional costs.
- Kenward Enterprises – Our subsidiary will be targeted with increased revenue generation to grow the number of conferences and other on-site events. The café which has now re-opened will be tasked with increasing footfall to the site and helping to raise awareness of the Trust's activities.
- Resettlement – Our Stage2/3 Resettlement has long been a key area of our business. We will seek to add more properties to our portfolio of the 4-5 bedroom type to provide medium term (up to 2 years) accommodation to those who have completed stage one with us or who have been identified external to the organisation as suitable residents.
- Stage One expansion – We are seeking to increase the number of places we have available from 30 to 34 in the coming year due to demand.

Alongside these initiatives we have identified two projects that will need focus, not necessarily in the next 12 months, but in the coming few years:

- Sustainability e.g. solar / heating system replacement. We have always sought to provide heating and lighting in the most sustainable way. Our current solar panels and OFGEM accredited wood pellet burner system are both coming towards the end of their useful life. Consequently, we are engaged with local authorities, other local businesses/communities to explore the possibility of a larger solar installation on-site, which, together with new battery technology could make our site self-sufficient for its energy.
- Property developments. Our aim is to maximise our capacity across all projects, Stage 1 through to Stage 3. Our property strategy is to continually review the facilities at all sites for capacity improvement. This may involve relocating services from properties that require excessive spend to increase capacity to more modern properties that have been constructed to cope with higher occupancy. At Yalding we will review the potential for development of the site to add capacity for both residents, care staff and administrative staff.

**Staffing**

Our projects have the appropriate levels of staffing for the services required. We review working practices to ensure we continue to provide a market leading level of care to our residents. Annual pay reviews will be crucial to staff retention and recruitment. Our expansion of stages 1 to 3 will ensure that we have the cash generation to keep pace with the pay increases that are needed. Alongside this, wellbeing and other benefits will be considered for our staff.

**Marketing, Grants and Fundraising**

The strategy is to engage with businesses and organisations to raise awareness of the charity whilst encouraging large group fundraising. Grant applications will be focused around specific projects which will deliver the strategic outcomes we have identified above.

Additionally, our marketing will focus on promotion of Kenward Place activities and Youth Projects to grow revenue. Kenward Place is the trading name of our subsidiary Kenward Enterprises and it operates at the main Yalding site. There is an on-site café, conference facilities, and various events (Archery, DiscGolf, Alpaca Walks) offered both to corporates and members of the public.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Summary**

The Charity has come a long way during the last 5 years and our objective now is to sustain the level of income and quality and develop the organisation towards a CQC Outstanding classification for all its services. Wellbeing of staff, positive outcomes for all services users alongside strong fundraising activities will ensure success. The stability of staffing, services and profit is a priority to ensure resilience and a secure future for our Charity for another 55 years!

CEO - P Williams

**Financial review**

The pre-pandemic challenges the Trust faced during the 2022 financial year were mostly absent during the 2023 year. The requirements for quarantine and isolation to prevent COVID from getting on-site were removed. As a result, and together with an increase in accommodation capacity we increased our turnover

The Trust will continue to evaluate and implement any cost-effective opportunity which enables us to offer more capacity to funders wanting to place recovering addicts with us.

The Trust has a long-term Business Loan from Unity Trust Bank who continue to show their support and believe in our recovery business plan. They are aware of our strategy of careful cost control and boosting capacity for income.

Total income for the year was £2,088,220 (2022: £1,585,593). This is an increase of £502,627 (31.6%) compared to 2022. The restrictions from operating under COVID protocols and additional accommodation capacity introduced during the year have both contributed to this increase.

Despite this significant increase in revenue, our continued focus on cost control meant that our costs only rose to £2,037,411 (2022: £1,774,591), an increase of £262,820 (14.8%) compared to 2022. The largest constituent increase in these costs relates to staff costs which totalled £1,107,260 (2022: £929,868), an increase of £87,372 (9.4%) and is the result of pay reviews and staff increases.

The Charity had a net movement in funds of positive £50,809 (2022: £(189,358) before revaluations) which represents an improvement over 2022 of £240,167.

Our total funds have increased to £5,217,907 (2022: £5,167,098) at the year-end, comprising £5,144,926 (2022: £5,128,890) unrestricted and £72,981 (2022: £38,208) restricted.

The Balance Sheet shows positive/negative net current assets of £(18,181) (2022: £(76,670)) which represents a decrease on the prior year of £68,489.

Kenward belongs to a scheme with The Pensions Trust. Entry to the defined benefit scheme was closed several years ago and now a defined contribution auto-enrolment scheme is in operation. The old scheme is underfunded which means that an actuarial deficit must be included in the accounts; the provision for this has decreased in the year to £18,367 (2022: £18,367). The overall withdrawal liability remains much higher. This will only be triggered if The Kenward Trust were to withdraw from the scheme completely, which it does not plan to do.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Reserves Policy**

The Board of Trustees has reviewed the Reserves Policy of the Kenward Trust with regard to the Charity's current operations and its future plans. Particular attention and reference has been given to guidance provided within FRS 102, Charity Commission publications RS3 and CC19 (Charity Reserves and Charities and Reserves, respectively) and Charity Commission Guidance OG43 (Charity Income Reserves). The Board of Trustees has agreed a reserves policy equivalent to two months of employment costs. For the financial year 1st April 2022 to 31st March 2023, this was projected as £220,000. While our liquid cash reserves have been below this level for the financial year, the Board of Trustees will continue to be prepared to sell one or more of the Charity's freehold properties in order to generate the appropriate level of liquid funds. The Trustees remain confident that the Trusts growth strategy mean this reserves target is achievable in the short to medium term.

**Structure, Governance & Management Governing Document**

The Kenward Trust is a charitable company limited by guarantee, incorporated on 1st February 2012 and registered with the Charity Commission on 21st March 2012. The Company took over delivery of services and ownership of property from The Kenward Trust Fund (charity number 265394) on 1st April 2012.

The Kenward Trust Fund was registered as a charity on 27th March 1973 and has been governed by its Trust Deed, dated 24th May 1972. On incorporation, the fundamental elements of the Trust Deed were removed from the Charity Register on 9th January 2015. Therefore, the Charity remains governed by the vision, purpose and intentions of the founding trustees; as now set out in the Articles.

Membership is open to individuals or organisations that apply to the Charity and are approved by the Trustees. There are currently eleven members (the Directors/Trustees of the Charity), each of whom agreed to contribute £10 in the event of the Charity winding up.

**Appointment of Trustees**

The Articles of Association (Articles) provide that the Board of Trustees may be constituted of a minimum of three Trustees, but no more than twelve. For the purposes of the Companies Act 2006, Trustees of the Charity are also directors of the Company. In accordance with the Articles, on appointment, Trustees become members of the Company.

Under the requirements of the Articles, any person appointed as a Trustee by the Board of Trustees must retire at the next annual general meeting, at which time the appointment must be either ratified or terminated. At each Annual General Meeting, Trustees who have been in office for 3 years must retire from office, but may stand for re-election.

**Trustee Induction and Training**

As a Care Quality Commission (CQC) registered organisation the Trustees take recruitment, induction and training of our Trustees very seriously. The Kenward Trust complies with Regulation 5 to ensure that all prospective and existing Trustees are assessed and continue to be deemed a fit and proper person to act as a Trustee of the Charity.

New Trustees undergo orientation to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the business plan and recent financial performance of the Charity. Trustees are encouraged to attend on-going, appropriate, external training events where these will facilitate the undertaking of their role. Most trustees are also on one or more committee.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Organisation**

The Board of Trustees, which can have between three and twelve members, administers the Charity. The Board normally meets quarterly and there are sub-committees covering Finance, Business Development, Quality Assurance which includes People & Policies and spirituality, which also meet on a quarterly basis.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme delivery.

**Related Parties and Cooperation with Other Organisations**

None of our Trustees receive remuneration or other benefits from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with a resident, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, one Trustee was kind enough to rent property to the Trust at a discounted rental to house some residents in our Stage 3 programme. The Trustees considered the rental and agreed it satisfied their test of reasonableness.

The Charity's wholly owned subsidiary, Kenward Enterprises Ltd, was established to operate the social enterprise activities. Kenward Enterprises Limited was incorporated on 20th February 2016.

**Pay Policy for Senior Staff**

The directors consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating of the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of senior staff is reviewed from time to time. In the view of the nature of the Charity, the Trustees benchmark against pay levels in other charities of a similar size. Some senior talent is retained on a consultancy basis to attract the best people.

**Fund Raising Policy**

The charity undertakes fundraising activities, which include fundraising in the community, applying to and partnering with companies and grant-giving trusts, appeals and organising of events. Our fundraising activities are carried out in line with the Fundraising Code of Practice as set out by the Fundraising Regulator. No third-party agencies are used to fundraise on behalf of the charity. No fundraising complaints were received.

**Risk Management**

The charity continues to enhance and improve risk management systems. The Business Assurance Framework (BAF) was approved by the Board of Trustees on 3rd November 2015 and is reviewed at the annual Trustees Strategic Day.

The BAF identifies principal risks to delivery of strategic objectives (as directed and agreed by the Board of Trustees for each financial year). The document sets out the strategic objectives alongside a progress summary (monitoring and performance) and the BAF (monitoring principal risks and supporting actions) for each objective. The BAF is an important part of our governance process and provides a vehicle through which the Trustees, Chief Executive, Senior Management Team and Project Managers, as appropriate can:

1. Agree and analyse the Charity's strategic objectives;
2. Identify the principal risks to achieving them;
3. Agree necessary actions or establishment of systems and procedures to mitigate those risks identified; and
4. Implement procedures to minimise any potential impact on the Charity, if the risks materialise.

**The Kenward Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

The BAF is reviewed on a regular basis by the Senior Management Team and then reported to each of the Board sub-committees (each strategic objective being allocated to a sub-committee) on a quarterly basis, before being formally reported to the full Board of Trustees. Risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of The Kenward Trust.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Kenward Trust for the purposes of company law) are responsible for the preparing of the Group strategic report and the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- The Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**C Munday**  
Chair

Date:

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust**

**Opinion**

We have audited the financial statements of The Kenward Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 2.4 in the financial statements, which indicates that there are a number of financial restraints and issues that the Charity faces. As stated in note 2.4, these events or conditions, along with the other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group's processes and related controls over the assumptions in the going concern assessment;
- Considering the reasonableness of the projections and the appropriateness of the sensitivities performed by management;
- Evaluating the accuracy and completeness of the projections;
- Assessing the disclosures relating to going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**The Kenward Trust**  
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**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to health and safety, anti bribery and employment law. We considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

**The Kenward Trust**  
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**Independent auditor's report to the Members of The Kenward Trust (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

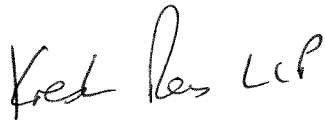
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Use of our report**

This report is made solely to the charitable Company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Susan Robinson BA FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 15 December 2023

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2023**

|                                                                         | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------------------------------------------|-------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                                                     |             |                                              |                                            |                                       |                                       |
| Donations and legacies                                                  | 4           | 155,866                                      | 55,369                                     | 211,235                               | 166,845                               |
| Charitable activities                                                   | 5           | 1,729,665                                    | 3,523                                      | 1,733,188                             | 1,277,278                             |
| Other trading activities                                                | 6           | 132,223                                      | 10,704                                     | 142,927                               | 141,438                               |
| Investments                                                             | 7           | 870                                          | -                                          | 870                                   | 32                                    |
| <b>Total income</b>                                                     |             | <b>2,018,624</b>                             | <b>69,596</b>                              | <b>2,088,220</b>                      | <b>1,585,593</b>                      |
| <b>Expenditure on:</b>                                                  |             |                                              |                                            |                                       |                                       |
| Raising funds                                                           | 8           | 93,779                                       | 816                                        | 94,595                                | 78,021                                |
| Charitable activities                                                   | 9           | 1,908,809                                    | 34,007                                     | 1,942,816                             | 1,696,930                             |
| <b>Total expenditure</b>                                                |             | <b>2,002,588</b>                             | <b>34,823</b>                              | <b>2,037,411</b>                      | <b>1,774,951</b>                      |
| <b>Net movement in funds before other<br/>recognised gains/(losses)</b> |             | <b>16,036</b>                                | <b>34,773</b>                              | <b>50,809</b>                         | <b>(189,358)</b>                      |
| <b>Other recognised gains/(losses):</b>                                 |             |                                              |                                            |                                       |                                       |
| Gains on revaluation of fixed assets                                    |             | -                                            | -                                          | -                                     | 1,643,429                             |
| <b>Net movement in funds</b>                                            |             | <b>16,036</b>                                | <b>34,773</b>                              | <b>50,809</b>                         | <b>1,454,071</b>                      |
| <b>Reconciliation of funds:</b>                                         |             |                                              |                                            |                                       |                                       |
| Total funds brought forward                                             |             | 5,128,890                                    | 38,208                                     | 5,167,098                             | 3,713,027                             |
| Net movement in funds                                                   |             | 16,036                                       | 34,773                                     | 50,809                                | 1,454,071                             |
| <b>Total funds carried forward</b>                                      |             | <b>5,144,926</b>                             | <b>72,981</b>                              | <b>5,217,907</b>                      | <b>5,167,098</b>                      |

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

The notes on pages 23 to 49 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet**  
**as at 31 March 2023**

|                                                         | <b>Note</b> | <b>2023<br/>£</b>  | <b>2022<br/>£</b>  |
|---------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |             |                    |                    |
| Intangible assets                                       | 14          | -                  | 3,523              |
| Tangible assets                                         | 15          | <b>6,268,677</b>   | <b>6,303,809</b>   |
|                                                         |             | <b>6,268,677</b>   | <b>6,307,332</b>   |
| <b>Current assets</b>                                   |             |                    |                    |
| Stocks                                                  | 17          | <b>5,386</b>       | <b>4,750</b>       |
| Debtors                                                 | 18          | <b>242,657</b>     | <b>199,702</b>     |
| Cash at bank and in hand                                |             | <b>131,576</b>     | <b>108,034</b>     |
|                                                         |             | <b>379,619</b>     | <b>312,486</b>     |
| Creditors: amounts falling due within one year          | 19          | <b>(397,800)</b>   | <b>(389,156)</b>   |
| <b>Net current liabilities</b>                          |             | <b>(18,181)</b>    | <b>(76,670)</b>    |
| <b>Total assets less current liabilities</b>            |             | <b>6,250,496</b>   | <b>6,230,662</b>   |
| Creditors: amounts falling due after more than one year | 20          | <b>(1,020,708)</b> | <b>(1,044,927)</b> |
| <b>Net assets excluding pension liability</b>           |             | <b>5,229,788</b>   | <b>5,185,735</b>   |
| Defined benefit pension scheme liability                | 27          | <b>(11,881)</b>    | <b>(18,637)</b>    |
| <b>Total net assets</b>                                 |             | <b>5,217,907</b>   | <b>5,167,098</b>   |

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet (continued)**  
**as at 31 March 2023**

|                          | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------|-------------|-------------------|-------------------|
| <b>Charity funds</b>     |             |                   |                   |
| Restricted funds         | 21          | <b>72,981</b>     | 38,208            |
| Unrestricted funds       |             |                   |                   |
| Designated funds         | 21          | <b>4,964,709</b>  | 5,014,187         |
| General funds            | 21          | <b>180,217</b>    | 114,703           |
| Total unrestricted funds | 21          | <b>5,144,926</b>  | 5,128,890         |
| <b>Total funds</b>       |             | <b>5,217,907</b>  | 5,167,098         |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**C Monday**  
Chair

Date: 13.12.23

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Company balance sheet**  
**as at 31 March 2023**

|                                                         | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                   |                   |
| Intangible assets                                       | 14          | -                 | 3,523             |
| Tangible assets                                         | 15          | 6,245,865         | 6,275,059         |
| Investments                                             | 16          | 5,000             | 5,000             |
|                                                         |             | <b>6,250,865</b>  | <b>6,283,582</b>  |
| <b>Current assets</b>                                   |             |                   |                   |
| Stocks                                                  | 17          | 3,284             | 3,284             |
| Debtors                                                 | 18          | 412,383           | 376,009           |
| Cash at bank and in hand                                |             | 116,348           | 79,292            |
|                                                         |             | <b>532,015</b>    | <b>458,585</b>    |
| Creditors: amounts falling due within one year          | 19          | (381,213)         | (371,569)         |
| <b>Net current assets</b>                               |             | <b>150,802</b>    | <b>87,016</b>     |
| <b>Total assets less current liabilities</b>            |             | <b>6,401,667</b>  | <b>6,370,598</b>  |
| Creditors: amounts falling due after more than one year | 20          | (999,041)         | (1,013,260)       |
| <b>Net assets excluding pension liability</b>           |             | <b>5,402,626</b>  | <b>5,357,338</b>  |
| Defined benefit pension scheme liability                | 27          | (11,881)          | (18,637)          |
| <b>Total net assets</b>                                 |             | <b>5,390,745</b>  | <b>5,338,701</b>  |

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

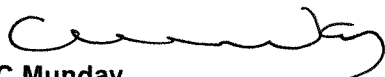
**Company balance sheet (continued)**  
**as at 31 March 2023**

|                          | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------|-------------|-------------------|-------------------|
| <b>Charity funds</b>     |             |                   |                   |
| Restricted funds         | 21          | 72,981            | 38,208            |
| Unrestricted funds       |             |                   |                   |
| Designated funds         | 21          | 4,964,709         | 5,014,187         |
| General funds            | 21          | 353,055           | 286,306           |
| Total unrestricted funds | 21          | 5,317,764         | 5,300,493         |
| <b>Total funds</b>       |             | <b>5,390,745</b>  | <b>5,338,701</b>  |

The Company's net movement in funds for the year was £52,044 (2022 - £1,462,906).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
13/12/2023 and signed on their behalf by:

  
**C Munday**  
Chair

The notes on pages 23 to 49 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2023**

|                                                         | <b>2023</b><br>£ | <b>2022</b><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities (see note 24)     | <b>142,085</b>   | <b>(68,887)</b>  |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Dividends, interests and rents from investments         | <b>870</b>       | <b>32</b>        |
| Purchase of tangible fixed assets                       | <b>(99,497)</b>  | <b>(68,851)</b>  |
| <b>Net cash used in investing activities</b>            | <b>(98,627)</b>  | <b>(68,819)</b>  |
| <b>Cash flows from financing activities</b>             |                  |                  |
| Repayments of borrowing                                 | <b>(19,916)</b>  | <b>(47,544)</b>  |
| <b>Net cash used in financing activities</b>            | <b>(19,916)</b>  | <b>(47,544)</b>  |
| <b>Change in cash and cash equivalents in the year</b>  | <b>23,542</b>    | <b>(185,250)</b> |
| Cash and cash equivalents at the beginning of the year  | <b>108,034</b>   | <b>293,284</b>   |
| <b>Cash and cash equivalents at the end of the year</b> | <b>131,576</b>   | <b>108,034</b>   |

The notes on pages 23 to 49 form part of these financial statements

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**1. General information**

The Kenward Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Its registered office is Kenward House, Kenward Road, Yalding, Maidstone, Kent, ME18 6AH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Kenward Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Fund accountin**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Going concern**

Despite the Charity continuing to experience funding difficulties, the financial statements have been prepared on a going concern basis, as the Trustees are of the opinion that the Charity can continue operating for a period of at least 12 months from the date these accounts were signed.

The Charity group has net current liabilities of £18,181 (2022: £76,670) Improvements continue to be made increasing income and closely monitoring costs.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.6 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Land and Buildings    | - | 1%  |
| Plant and machinery   | - | 10% |
| Motor vehicles        | - | 20% |
| Fixtures and fittings | - | 10% |
| Office equipment      | - | 20% |
| Computer equipment    | - | 20% |

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.13 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.16 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

|      |           |
|------|-----------|
| Film | - 2 years |
|------|-----------|

**2.17 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Multi-employer defined benefit pension scheme*

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

*Tangible fixed assets*

The Charity has recognised tangible fixed assets with a carrying value of £6,268,677 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**3. Critical accounting estimates and areas of judgement (continued)**

Where there are indicators that the carrying value of tangible assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

*Lease commitments*

The Charity has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Charity has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme. In the judgement of the Trustees, the Charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**4. Income from donations and legacies**

|                       | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Donations</b>      |                                              |                                            |                                       |                                       |
| Grants and trusts     | 117,090                                      | 51,141                                     | <b>168,231</b>                        | 127,582                               |
| Community fundraising | 33,386                                       | 2,688                                      | <b>36,074</b>                         | 17,842                                |
| Other                 | 4,099                                        | 540                                        | <b>4,639</b>                          | 3,827                                 |
| Donations received    | 1,291                                        | 1,000                                      | <b>2,291</b>                          | 17,594                                |
|                       | <u>155,866</u>                               | <u>55,369</u>                              | <u><b>211,235</b></u>                 | <u>166,845</u>                        |
| <i>Total 2022</i>     | <u><u>60,452</u></u>                         | <u><u>106,393</u></u>                      | <u><u>166,845</u></u>                 |                                       |

**5. Income from charitable activities**

|                                 | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Residential rehabilitation fees | 942,412                                      | 3,196                                      | <b>945,608</b>                        | 678,888                               |
| Housing benefit                 | 704,423                                      | -                                          | <b>704,423</b>                        | 513,413                               |
| Client cash contributions       | 40,364                                       | -                                          | <b>40,364</b>                         | 41,685                                |
| RHI Income                      | 42,405                                       | -                                          | <b>42,405</b>                         | 43,292                                |
| Other                           | 61                                           | 327                                        | <b>388</b>                            | -                                     |
|                                 | <u>1,729,665</u>                             | <u>3,523</u>                               | <u><b>1,733,188</b></u>               | <u>1,277,278</u>                      |
| <i>Total 2022</i>               | <u><u>1,277,278</u></u>                      | <u><u>-</u></u>                            | <u><u>1,277,278</u></u>               |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**6. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Telephone receipts | 347                                          | -                                          | <b>347</b>                            | 76                                    |
| Rental income      | 35,814                                       | -                                          | <b>35,814</b>                         | 29,071                                |
| Training income    | 28,190                                       | 10,704                                     | <b>38,894</b>                         | 38,941                                |
| Enterprise income  | 40,741                                       | -                                          | <b>40,741</b>                         | 25,824                                |
| Other income       | 27,131                                       | -                                          | <b>27,131</b>                         | 47,526                                |
|                    | <u>132,223</u>                               | <u>10,704</u>                              | <u><b>142,927</b></u>                 | <u>141,438</u>                        |
| <i>Total 2022</i>  | <u>95,535</u>                                | <u>45,903</u>                              | <u>141,438</u>                        |                                       |

**7. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Interest          | <u>870</u>                                   | <u><b>870</b></u>                     | <u>32</u>                             |
| <i>Total 2022</i> | <u>32</u>                                    | <u>32</u>                             |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

|                                              | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Sundries                                     | 3,271                                        | 816                                        | <b>4,087</b>                          | 7,659                                 |
| PR and marketing                             | 5,715                                        | -                                          | <b>5,715</b>                          | 4,836                                 |
| Interest paid                                | 927                                          | -                                          | <b>927</b>                            | 958                                   |
| Wages and salaries                           | 38,834                                       | -                                          | <b>38,834</b>                         | 28,132                                |
| National insurance and social security costs | 2,993                                        | -                                          | <b>2,993</b>                          | 2,255                                 |
| Pension costs                                | 990                                          | -                                          | <b>990</b>                            | 480                                   |
|                                              | <u>52,730</u>                                | <u>816</u>                                 | <u><b>53,546</b></u>                  | <u>44,320</u>                         |
|                                              | <u><u>52,730</u></u>                         | <u><u>816</u></u>                          | <u><u><b>53,546</b></u></u>           |                                       |
| <i>Total 2022</i>                            | <u><u>44,320</u></u>                         | <u><u>-</u></u>                            | <u><u>44,320</u></u>                  |                                       |

**Social enterprise**

|                                            | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Purchases (inc. opening and closing stock) | 7,402                                        | <b>7,402</b>                          | 2,964                                 |
| PR and marketing                           | 1,174                                        | <b>1,174</b>                          | 3,755                                 |
| Social Enterprise direct costs             | 12,680                                       | <b>12,680</b>                         | 15,592                                |
| Wages and salaries                         | 13,841                                       | <b>13,841</b>                         | 5,860                                 |
| Depreciation                               | 5,939                                        | <b>5,939</b>                          | 5,517                                 |
| Legal and professional fees                | 13                                           | <b>13</b>                             | 13                                    |
|                                            | <u>41,049</u>                                | <u><b>41,049</b></u>                  | <u>33,701</u>                         |
|                                            | <u><u>41,049</u></u>                         | <u><u><b>41,049</b></u></u>           |                                       |
| <i>Total 2022</i>                          | <u><u>33,701</u></u>                         | <u><u>33,701</u></u>                  |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**8. Expenditure on raising funds (continued)**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 1,908,809                                    | 34,007                                     | <b>1,942,816</b>            | 1,696,930                   |
|                       | <u>          </u>                            | <u>          </u>                          | <u>          </u>           |                             |
| <i>Total 2022</i>     | <u>1,587,664</u>                             | <u>109,266</u>                             | <u>1,696,930</u>            |                             |

**10. Analysis of expenditure by activities**

|                       | <b>Direct<br/>costs<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------|----------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Charitable activities | 1,551,642                              | 391,174                                 | <b>1,942,816</b>                      | 1,696,930                             |
|                       | <u>          </u>                      | <u>          </u>                       | <u>          </u>                     |                                       |
| <i>Total 2022</i>     | <u>1,361,817</u>                       | <u>335,113</u>                          | <u>1,696,930</u>                      |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                | <b>Charitable<br/>activities<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 1,064,443                                       | <b>1,064,443</b>                      | 899,121                               |
| Council tax                    | 20,565                                          | <b>20,565</b>                         | 17,599                                |
| Light and heat                 | 151,408                                         | <b>151,408</b>                        | 139,111                               |
| Telephone                      | 11,422                                          | <b>11,422</b>                         | 10,842                                |
| Resident expenses              | 13,729                                          | <b>13,729</b>                         | 7,620                                 |
| Residents catering             | 66,257                                          | <b>66,257</b>                         | 55,474                                |
| Therapy costs                  | 4,460                                           | <b>4,460</b>                          | 4,478                                 |
| Household costs                | 15,497                                          | <b>15,497</b>                         | 12,060                                |
| Motor expenses                 | 19,255                                          | <b>19,255</b>                         | 15,755                                |
| Consultancy                    | 51,188                                          | <b>51,188</b>                         | 136,519                               |
| Staff expenses                 | 8,881                                           | <b>8,881</b>                          | 13,719                                |
| Volunteer expenses             | 1,535                                           | <b>1,535</b>                          | 510                                   |
| Staff training and development | 9,350                                           | <b>9,350</b>                          | 7,687                                 |
| Agency staff                   | 60,877                                          | <b>60,877</b>                         | 4,801                                 |
| Rent and rates                 | 31,554                                          | <b>31,554</b>                         | 15,152                                |
| Therapists and supervision     | -                                               | -                                     | 728                                   |
| TV licenses                    | 1,223                                           | <b>1,223</b>                          | 766                                   |
| Waste and sanitation           | 11,252                                          | <b>11,252</b>                         | 11,502                                |
| Testing costs                  | 6,448                                           | <b>6,448</b>                          | 2,152                                 |
| Small equipment                | (1,328)                                         | <b>(1,328)</b>                        | 2,074                                 |
| Animal expenses                | 3,626                                           | <b>3,626</b>                          | 4,147                                 |
|                                | <hr/> 1,551,642 <hr/>                           | <hr/> <b>1,551,642</b> <hr/>          | <hr/> 1,361,817 <hr/>                 |
| <i>Total 2022</i>              | <hr/> <i>1,361,817</i> <hr/>                    | <hr/> <i>1,361,817</i> <hr/>          |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                    | <b>Charitable<br/>activities<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation                       | 134,089                                         | <b>134,089</b>                        | 138,264                               |
| Printing, postage and stationery   | 6,423                                           | <b>6,423</b>                          | 8,926                                 |
| Repairs and maintenance            | 78,805                                          | <b>78,805</b>                         | 44,613                                |
| Bank charges                       | 2,662                                           | <b>2,662</b>                          | 1,784                                 |
| Audit fees                         | 15,115                                          | <b>15,115</b>                         | 7,666                                 |
| IT and website costs               | 13,118                                          | <b>13,118</b>                         | 17,282                                |
| Recruitment costs                  | 8,625                                           | <b>8,625</b>                          | 6,799                                 |
| Health and safety                  | 6,633                                           | <b>6,633</b>                          | 7,081                                 |
| Insurance                          | 28,168                                          | <b>28,168</b>                         | 24,506                                |
| Loan interest and arrangement fees | 54,759                                          | <b>54,759</b>                         | 32,421                                |
| Legal and professional fees        | 5,270                                           | <b>5,270</b>                          | 10,412                                |
| Leasing of equipment               | 14,314                                          | <b>14,314</b>                         | 11,341                                |
| (Profit)/loss on disposals         | 618                                             | <b>618</b>                            | 343                                   |
| Governance costs                   | 22,575                                          | <b>22,575</b>                         | 23,675                                |
|                                    | <u>391,174</u>                                  | <u><b>391,174</b></u>                 | <u>335,113</u>                        |
| <i>Total 2022</i>                  | <u>335,113</u>                                  | <u>335,113</u>                        |                                       |

**11. Auditor's remuneration**

|                                                                                      | <b>2023<br/>£</b>   | <i>2022<br/>£</i> |
|--------------------------------------------------------------------------------------|---------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>11,100</b>       | 7,666             |
| Fees payable to the Company's auditor in respect of:                                 |                     |                   |
| Under accrued audit fees in prior year                                               | <u><b>4,015</b></u> | <u>-</u>          |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**12. Staff costs**

|                       | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries    | <b>1,008,018</b>            | 903,990                     | <b>1,008,018</b>              | 903,990                       |
| Social security costs | <b>72,437</b>               | 61,283                      | <b>72,437</b>                 | 61,283                        |
| Pension costs         | <b>26,805</b>               | (35,285)                    | <b>26,805</b>                 | (35,285)                      |
|                       | <b><u>1,107,260</u></b>     | <u>929,988</u>              | <b><u>1,107,260</u></b>       | <u>929,988</u>                |

The average number of persons employed by the Company during the year was as follows:

|                                       | <b>Group<br/>2023<br/>No.</b> | <i>Group<br/>2022<br/>No.</i> |
|---------------------------------------|-------------------------------|-------------------------------|
| Average number expressed as headcount | <b><u>52</u></b>              | <u>52</u>                     |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2023<br/>No.</b> | <i>Group<br/>2022<br/>No.</i> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | -                             | 1                             |

The total employment benefits including employer's pension contributions and employer's national insurance contributions of the key management personnel were £100,206 (2022 - £174,645)

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**14. Intangible assets**

**Group and Company**

|                         | <b>Intangible<br/>assets<br/>£</b> |
|-------------------------|------------------------------------|
| <b>Cost</b>             |                                    |
| At 1 April 2022         | <b>16,909</b>                      |
| At 31 March 2023        | <b>16,909</b>                      |
| <b>Amortisation</b>     |                                    |
| At 1 April 2022         | <b>13,386</b>                      |
| Charge for the year     | <b>3,523</b>                       |
| At 31 March 2023        | <b>16,909</b>                      |
| <b>Net book value</b>   |                                    |
| At 31 March 2023        | <b>-</b>                           |
| <i>At 31 March 2022</i> | <b>3,523</b>                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**15. Tangible fixed assets**

**Group**

|                          | Land<br>buildings<br>£  | Long-<br>term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£              |
|--------------------------|-------------------------|---------------------------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|-------------------------|
| <b>Cost or valuation</b> |                         |                                             |                             |                        |                                  |                            |                         |
| At 1 April 2022          | 3,100,000               | 10,360                                      | 381,986                     | 21,625                 | 208,885                          | 23,038                     | 6,745,894               |
| Additions                | 8,278                   | -                                           | 46,442                      | -                      | 27,382                           | 17,395                     | 99,497                  |
| At 31 March 2023         | <u>3,108,278</u>        | <u>10,360</u>                               | <u>428,428</u>              | <u>21,625</u>          | <u>236,267</u>                   | <u>40,433</u>              | <u>6,845,391</u>        |
| <b>Depreciation</b>      |                         |                                             |                             |                        |                                  |                            |                         |
| At 1 April 2022          | 37,424                  | 755                                         | 260,013                     | 21,625                 | 107,354                          | 14,914                     | 442,085                 |
| Charge for the year      | 67,672                  | 412                                         | 43,984                      | -                      | 19,772                           | 2,789                      | 134,629                 |
| At 31 March 2023         | <u>105,096</u>          | <u>1,167</u>                                | <u>303,997</u>              | <u>21,625</u>          | <u>127,126</u>                   | <u>17,703</u>              | <u>576,714</u>          |
| <b>Net book value</b>    |                         |                                             |                             |                        |                                  |                            |                         |
| At 31 March 2023         | <u><u>3,003,182</u></u> | <u><u>9,193</u></u>                         | <u><u>124,431</u></u>       | <u><u>-</u></u>        | <u><u>109,141</u></u>            | <u><u>22,730</u></u>       | <u><u>6,268,677</u></u> |
| At 31 March 2022         | <u><u>3,062,576</u></u> | <u><u>9,605</u></u>                         | <u><u>121,973</u></u>       | <u><u>-</u></u>        | <u><u>101,531</u></u>            | <u><u>8,124</u></u>        | <u><u>6,303,809</u></u> |

**Company**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|--------------------------|----------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b> |                            |                             |                        |                                  |                            |                  |
| At 1 April 2022          | 6,100,000                  | 381,986                     | 21,625                 | 143,254                          | 23,038                     | 6,669,903        |
| Additions                | 8,278                      | 46,442                      | -                      | 27,382                           | 17,395                     | 99,497           |
| At 31 March 2023         | <u>6,108,278</u>           | <u>428,428</u>              | <u>21,625</u>          | <u>170,636</u>                   | <u>40,433</u>              | <u>6,769,400</u> |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**15. Tangible fixed assets (continued)**

**Company (continued)**

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£              |
|-----------------------|----------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|-------------------------|
| <b>Depreciation</b>   |                            |                             |                        |                               |                            |                         |
| At 1 April 2022       | 37,424                     | 260,013                     | 21,625                 | 60,868                        | 14,914                     | 394,844                 |
| Charge for the year   | 67,672                     | 43,984                      | -                      | 14,246                        | 2,789                      | 128,691                 |
| At 31 March 2023      | <u>105,096</u>             | <u>303,997</u>              | <u>21,625</u>          | <u>75,114</u>                 | <u>17,703</u>              | <u>523,535</u>          |
| <b>Net book value</b> |                            |                             |                        |                               |                            |                         |
| At 31 March 2023      | <u><u>6,003,182</u></u>    | <u><u>124,431</u></u>       | <u><u>-</u></u>        | <u><u>95,522</u></u>          | <u><u>22,730</u></u>       | <u><u>6,245,865</u></u> |
| At 31 March 2022      | <u><u>6,062,576</u></u>    | <u><u>121,973</u></u>       | <u><u>-</u></u>        | <u><u>82,386</u></u>          | <u><u>8,124</u></u>        | <u><u>6,275,059</u></u> |

Included in land and buildings is land of £1,021,320 (2022: £1,021,320) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts included above are £28,140 (2022: £55,429).

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**16. Fixed asset investments**

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--------------------------------------------------------------|
| <b>Cost or valuation</b> |                                                              |
| At 1 April 2022          | <b>5,000</b>                                                 |
| At 31 March 2023         | <b>5,000</b>                                                 |
| <b>Net book value</b>    |                                                              |
| At 31 March 2023         | <b>5,000</b>                                                 |
| At 31 March 2022         | <b>5,000</b>                                                 |

**17. Stocks**

|                                     | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <b>5,386</b>                | <i>4,750</i>                | <b>3,284</b>                  | <i>3,284</i>                  |

**18. Debtors**

|                                    | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Due within one year</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>77,962</b>               | <i>85,206</i>               | <b>72,585</b>                 | <i>81,811</i>                 |
| Amounts owed by group undertakings | <b>-</b>                    | <i>-</i>                    | <b>177,980</b>                | <i>180,615</i>                |
| Other debtors                      | <b>13,128</b>               | <i>13,128</i>               | <b>13,128</b>                 | <i>13,128</i>                 |
| Prepayments and accrued income     | <b>151,567</b>              | <i>101,368</i>              | <b>148,690</b>                | <i>100,455</i>                |
|                                    | <b>242,657</b>              | <i>199,702</i>              | <b>412,383</b>                | <i>376,009</i>                |

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**19. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                         | <b>10,000</b>               | <i>10,000</i>               | -                             | -                             |
| Other loans                        | <b>39,432</b>               | <i>35,129</i>               | <b>39,432</b>                 | <i>35,129</i>                 |
| Trade creditors                    | <b>228,971</b>              | <i>160,896</i>              | <b>222,948</b>                | <i>153,872</i>                |
| Other taxation and social security | <b>45,746</b>               | <i>70,142</i>               | <b>45,187</b>                 | <i>69,895</i>                 |
| Pension fund loan payable          | <b>5,779</b>                | <i>6,128</i>                | <b>5,779</b>                  | <i>6,128</i>                  |
| Other creditors                    | <b>5,564</b>                | <i>5,895</i>                | <b>5,564</b>                  | <i>5,584</i>                  |
| Accruals and deferred income       | <b>62,308</b>               | <i>100,966</i>              | <b>62,303</b>                 | <i>100,961</i>                |
|                                    | <b>397,800</b>              | <i>389,156</i>              | <b>381,213</b>                | <i>371,569</i>                |

**20. Creditors: Amounts falling due after more than one year**

|             | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|-------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans  | <b>21,667</b>               | <i>31,667</i>               | -                             | -                             |
| Other loans | <b>999,041</b>              | <i>1,013,260</i>            | <b>999,041</b>                | <i>1,013,260</i>              |
|             | <b>1,020,708</b>            | <i>1,044,927</i>            | <b>999,041</b>                | <i>1,013,260</i>              |

The amounts disclosed above relate to a single loan. The loan is repayable up to December 2042 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**21. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>April 2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |             |                  |                          |                                     |
| <b>Designated funds</b>         |                                 |             |                  |                          |                                     |
| Land and buildings              | 5,014,187                       | -           | (69,548)         | 20,070                   | 4,964,709                           |
| <b>General funds</b>            |                                 |             |                  |                          |                                     |
| Fixed asset fund                | 55,429                          | -           | (27,289)         | -                        | 28,140                              |
| Free reserves                   | 77,911                          | 2,018,624   | (1,905,751)      | (20,070)                 | 170,714                             |
| Pension fund reserve            | (18,637)                        | -           | -                | -                        | (18,637)                            |
|                                 | 114,703                         | 2,018,624   | (1,933,040)      | (20,070)                 | 180,217                             |
| <b>Total Unrestricted funds</b> | 5,128,890                       | 2,018,624   | (2,002,588)      | -                        | 5,144,926                           |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**21. Statement of funds (continued)**

|                                    | Balance at 1<br>April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Restricted funds</b>            |                                 |                  |                    |                          |                                     |
| RESET                              | 5,500                           | -                | 49                 | -                        | 5,549                               |
| Youth/Community Services           | -                               | -                | (1,140)            | -                        | (1,140)                             |
| KIP - Think Differently            | 20,666                          | 14,960           | (21,906)           | -                        | 13,720                              |
| Archery Project                    | 301                             | -                | -                  | -                        | 301                                 |
| Think Differently Film             | 5,281                           | -                | -                  | -                        | 5,281                               |
| Therapeutic Community              | -                               | 27,114           | (11,826)           | -                        | 15,288                              |
| Nationwide                         | 1,101                           | -                | -                  | -                        | 1,101                               |
| Chapel                             | -                               | 3,408            | -                  | -                        | 3,408                               |
| P Harrison Foundation              | 140                             | -                | -                  | -                        | 140                                 |
| B&Q                                | 2,913                           | -                | -                  | -                        | 2,913                               |
| Lawson Trust                       | 99                              | -                | -                  | -                        | 99                                  |
| KCF - Patient Management<br>System | 2,207                           | -                | -                  | -                        | 2,207                               |
| Historic Houses Foundation         | -                               | 12,667           | -                  | -                        | 12,667                              |
| SAS Brickwork                      | -                               | 11,447           | -                  | -                        | 11,447                              |
|                                    | <b>38,208</b>                   | <b>69,596</b>    | <b>(34,823)</b>    | <b>-</b>                 | <b>72,981</b>                       |
| <b>Total of funds</b>              | <b>5,167,098</b>                | <b>2,088,220</b> | <b>(2,037,411)</b> | <b>-</b>                 | <b>5,217,907</b>                    |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | <i>Balance at<br/>1 April 2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 March<br/>2022<br/>£</i> |
|---------------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| <b>Unrestricted funds</b>       |                                          |                     |                          |                                   |                                  |                                               |
| <b>Designated funds</b>         |                                          |                     |                          |                                   |                                  |                                               |
| Land and buildings              | 3,856,442                                | -                   | (69,357)                 | (416,327)                         | 1,643,429                        | 5,014,187                                     |
| <b>General funds</b>            |                                          |                     |                          |                                   |                                  |                                               |
| Fixed asset fund                | 82,719                                   | -                   | (27,290)                 | -                                 | -                                | 55,429                                        |
| Free reserves                   | (141,889)                                | 1,433,297           | (1,569,038)              | 355,541                           | -                                | 77,911                                        |
| Pension fund reserve            | (89,827)                                 | -                   | -                        | 71,190                            | -                                | (18,637)                                      |
|                                 | (148,997)                                | 1,433,297           | (1,596,328)              | 426,731                           | -                                | 114,703                                       |
| <b>Total Unrestricted funds</b> | 3,707,445                                | 1,433,297           | (1,665,685)              | 10,404                            | 1,643,429                        | 5,128,890                                     |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**21. Statement of funds (continued)**

|                                 | <i>Balance at<br/>1 April 2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 March<br/>2022<br/>£</i> |
|---------------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| <b>Restricted funds</b>         |                                          |                     |                          |                                   |                                  |                                               |
| RESET                           | -                                        | 22,167              | (16,667)                 | -                                 | -                                | 5,500                                         |
| Youth/Community Services        | -                                        | 28,020              | (28,020)                 | -                                 | -                                | -                                             |
| KIP - Think Differently         | -                                        | 34,083              | (13,417)                 | -                                 | -                                | 20,666                                        |
| Archery Project                 | 301                                      | -                   | -                        | -                                 | -                                | 301                                           |
| Think Differently Film          | 5,281                                    | -                   | -                        | -                                 | -                                | 5,281                                         |
| Therapeutic Community           | -                                        | 16,112              | (11,846)                 | (4,266)                           | -                                | -                                             |
| Nationwide                      | -                                        | 11,735              | (10,634)                 | -                                 | -                                | 1,101                                         |
| KCC Covid Grant 2021            | -                                        | 11,133              | (11,133)                 | -                                 | -                                | -                                             |
| Chapel                          | -                                        | 500                 | (500)                    | -                                 | -                                | -                                             |
| P Harrison Foundation           | -                                        | 5,000               | (4,860)                  | -                                 | -                                | 140                                           |
| B&Q                             | -                                        | 3,395               | (482)                    | -                                 | -                                | 2,913                                         |
| Lawson Trust                    | -                                        | 2,274               | (2,175)                  | -                                 | -                                | 99                                            |
| KCF - Patient Management System | -                                        | 8,345               | -                        | (6,138)                           | -                                | 2,207                                         |
| Arnold Clark Community Fund     | -                                        | 750                 | (750)                    | -                                 | -                                | -                                             |
| Janet Sturge in memorium        | -                                        | 8,782               | (8,782)                  | -                                 | -                                | -                                             |
|                                 | <u>5,582</u>                             | <u>152,296</u>      | <u>(109,266)</u>         | <u>(10,404)</u>                   | <u>-</u>                         | <u>38,208</u>                                 |
| <b>Total of funds</b>           | <u>3,713,027</u>                         | <u>1,585,593</u>    | <u>(1,774,951)</u>       | <u>-</u>                          | <u>1,643,429</u>                 | <u>5,167,098</u>                              |

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**21. Statement of funds (continued)**

**RESET** - Amounts awarded by Colyer Ferguson, to be paid annually, to provide funding for a Manager. The manager controls the activities of our Stage 2 rehabilitation programme (Move-On) and our Homeless project.

**Youth/Community Services** - Amounts received from local councils to provide information to young people about alcohol and substance misuse. Young people are invited to site to connect with adults who have previously been residents. The funds are also used to provide out of hours support to 'hot-spots' as directed by the local councils, using the services of Kenward staff, a dedicated consultant and staff members.

**KIP Think Differently** - Think Differently is our secondary school drug and alcohol education programme. We update young people and answer any questions on the potential lifechanging consequences of drug, substance and alcohol misuse, dependency and antisocial behaviour.

**Archery project** - Grant provided as part of project to use archery in supporting the charitable objectives.

**Think Differently film** - Linked to our think differently project above except these funds are specifically for the creation of a film to help us educate young people.

**Therapeutic Community** - This represents funds received for the use in our main Stage One therapeutic treatments.

**Nationwide** - Funds provided by the Nationwide Building Society for use in the Therapeutic Gardens and workshops for equipment and consumables.

**KCC COVID Grant 2021** - Funds provided by Kent County Council to enable the continued delivery of our therapeutic services by facilitating on-site testing and segregation of duties resulting from the COVID outbreak.

**Kent Police** - A grant provided for the purchase of tools for use in the Therapeutic Gardens and Workshops.

**P Harrison Foundation** - Funds provided for the purchase of gym equipment for resident use in our on-site gym.

**B&Q** - A grant provided for the purchase of tools and consumables for use in the Therapeutic Gardens and Workshops.

**Lawson Trust** - This represents funds received for the provision of bedding and testing equipment for use in our Move-on and Homeless projects.

**KCF Patient Management System** - A grant provided by the Kent Community Foundation for the introduction of a new digitised patient management system, including software, installation and training.

**Arnold Clark Community Fund** - Funds designated for the purchase of furniture in our Stage One therapeutic programme.

**Janet Sturge in Memorium** - A bequest received for the use in the treatment and resettlement of ex offenders within our Stage One and Move-on projects.

**Land and Buildings** - This represents our fixed asset balance less any subsequent depreciation, gains or losses and loans.

**Historic Houses Foundation/SAS Brickwork** - The Historic Houses Foundation provided a grant for the repair of a supporting beam in the Valentine Room in our main premises, Kenward House. SAS brickwork are the contractor engaged in the repair to the beam.

**Chapel** - Donations and fundraising events have been organised for the construction of a Chapel on the main site of the Charity at Kenward House. This is an ongoing project and will involve either the construction of a separate building or the re-designation of an existing building on the site. It is unlikely that there will be any spend within the next 24 months on this project but funds will continue to be accumulated.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**22. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>April 2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Balance at<br/>31 March<br/>2023<br/>£</b> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|-----------------------------------------------|
| Designated funds | 5,014,187                                | -                   | (69,548)                 | 20,070                            | 4,964,709                                     |
| General funds    | 114,703                                  | 2,018,624           | (1,933,040)              | (20,070)                          | 180,217                                       |
| Restricted funds | 38,208                                   | 69,596              | (34,823)                 | -                                 | 72,981                                        |
|                  | <b>5,167,098</b>                         | <b>2,088,220</b>    | <b>(2,037,411)</b>       | <b>-</b>                          | <b>5,217,907</b>                              |

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 April 2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 March<br/>2022<br/>£</i> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| Designated funds | 3,856,442                                | -                   | (69,357)                 | (416,327)                         | 1,643,429                        | 5,014,187                                     |
| General funds    | (148,997)                                | 1,433,297           | (1,596,328)              | 426,731                           | -                                | 114,703                                       |
| Restricted funds | 5,582                                    | 152,296             | (109,266)                | (10,404)                          | -                                | 38,208                                        |
|                  | <b>3,713,027</b>                         | <b>1,585,593</b>    | <b>(1,774,951)</b>       | <b>-</b>                          | <b>1,643,429</b>                 | <b>5,167,098</b>                              |

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

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

|                                        | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 6,268,677                                    | -                                          | 6,268,677                             |
| Current assets                         | 306,638                                      | 72,981                                     | 379,619                               |
| Creditors due within one year          | (419,467)                                    | -                                          | (419,467)                             |
| Creditors due in more than one year    | (999,041)                                    | -                                          | (999,041)                             |
| Provisions for liabilities and charges | (11,881)                                     | -                                          | (11,881)                              |
| <b>Total</b>                           | <b>5,144,926</b>                             | <b>72,981</b>                              | <b>5,217,907</b>                      |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**23. Analysis of net assets between funds (continued)**

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

|                                        | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 6,303,809                                    | -                                          | 6,303,809                             |
| Intangible fixed assets                | 3,523                                        | -                                          | 3,523                                 |
| Current assets                         | 274,278                                      | 38,208                                     | 312,486                               |
| Creditors due within one year          | (389,156)                                    | -                                          | (389,156)                             |
| Creditors due in more than one year    | (1,044,927)                                  | -                                          | (1,044,927)                           |
| Provisions for liabilities and charges | (18,637)                                     | -                                          | (18,637)                              |
| <b>Total</b>                           | <b>5,128,890</b>                             | <b>38,208</b>                              | <b>5,167,098</b>                      |

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>50,809</b>               | <i>(189,358)</i>            |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>134,629</b>              | <i>135,326</i>              |
| Amortisation charges                                                           | <b>3,523</b>                | <i>8,454</i>                |
| Dividends, interests and rents from investments                                | <b>(870)</b>                | <i>(32)</i>                 |
| Decrease/(increase) in stocks                                                  | <b>(636)</b>                | <i>9,375</i>                |
| Increase in debtors                                                            | <b>(42,955)</b>             | <i>(33,288)</i>             |
| Increase in creditors                                                          | <b>4,341</b>                | <i>71,826</i>               |
| Pension movement                                                               | <b>(6,756)</b>              | <i>(71,190)</i>             |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>142,085</b>              | <i>(68,887)</i>             |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**25. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>131,576</b>              | 108,034                     |
| <b>Total cash and cash equivalents</b> | <b>131,576</b>              | 108,034                     |

**26. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2022<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Cash at bank and in hand | 108,034                          | 23,542                  | 131,576                           |
| Debt due within 1 year   | (51,257)                         | (992,995)               | (1,044,252)                       |
| Debt due after 1 year    | (1,044,927)                      | 1,013,260               | (31,667)                          |
|                          | <b>(988,150)</b>                 | <b>43,807</b>           | <b>(944,343)</b>                  |

**27. Pension commitments**

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**28. Operating lease commitments**

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>66,811</b>               | 27,750                      | <b>66,811</b>                 | 27,750                        |
| Later than 1 year and not later than 5 years | <b>150,700</b>              | 30,218                      | <b>150,700</b>                | 30,218                        |
| Later than 5 years                           | <b>164,333</b>              | -                           | <b>164,333</b>                | -                             |
|                                              | <b>381,844</b>              | 57,968                      | <b>381,844</b>                | 57,968                        |

**29. Related party transactions**

During the year Kenward Trust leased two properties owned by Gillian Monk (Trustee). Total rental payments paid during the year were £20,700 (2022 - £Nil). No rent was outstanding as of year end 31 March 2023 (2022 - £Nil). The ongoing lease commitments are included within note 28. The Kenward Trust has not entered into any other related party transactions during the year (2022: £Nil), nor are there any outstanding balances between related parties and the Kenward Trust as 31 March 2023 (2022 - £Nil).

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>                 | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>           | <b>Principal activity</b>                                                            |
|-----------------------------|---------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Kenward Enterprises Limited | 10017029                  | Kenward House, Kenward Road,<br>Yalding, Maidstone, Kent, ME18<br>6AH | To provide a<br>commercial benefit<br>to the parent charity<br>and its beneficiaries |

| <b>Class of<br/>shares</b> | <b>Holding</b> | <b>Included in<br/>consolidation</b> |
|----------------------------|----------------|--------------------------------------|
| Ordinary                   | 100%           | Yes                                  |

The financial results of the subsidiary for the year were:

| <b>Name</b>                 | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net<br/>liabilities<br/>£</b> |
|-----------------------------|---------------------|--------------------------|---------------------------------------------|----------------------------------|
| Kenward Enterprises Limited | <b>40,741</b>       | <b>(41,976)</b>          | <b>(1,235)</b>                              | <b>(167,833)</b>                 |

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# Accounts

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**Registered number: 07931728**  
**Charity number: 1146481**

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report and consolidated financial statements**  
**for the year ended 31 March 2022**

**The Kenward Trust**  
**(A company limited by guarantee)**

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**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2022**

**Trustees**

P Andrews, Chair of Kenward Enterprises  
P Brook (resigned 16 March 2022)  
S Belton  
J Elks, Chair of Spirituality Committee  
Dr. A Jones  
H Kendall  
B Langstaff (resigned 23 June 2021)  
G Monk  
A Parvin (resigned 16 March 2022)  
S Thomson, Chair of Quality Assurance Committee  
S Webster, Chair of the Finance Committee  
C Munday, Chair of Board of Trustees (appointed 23 June 2021)  
A Price  
Dr S Plummer (appointed 14 September 2022)

**Company registered number**

07931728

**Charity registered number**

1146481

**Registered office**

Kenward House  
Kenward Road  
Yalding  
Maidstone  
Kent  
ME18 6AH

**Company secretary**

Paul Brown

**Chief executive officer**

Penny Williams

**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers (continued)**  
**for the year ended 31 March 2022**

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Solicitors**

Whitehead Monckton Limited  
72 King Street  
Maidstone  
Kent  
ME14 1BL

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2022**

The Trustees present their annual report together with the audited financial statements of the Kenward Trust for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**About Us**

Kenward Trust provides support to those affected by addiction, homelessness and crime.

The Trust was founded in 1968 by Ray and Violet Sinden, a couple with a strong Christian faith. The couple's eldest daughter, Olive, was friendly with a Church Army Captain who worked amongst the homeless individuals on the streets of London. Many of them had been sober for some weeks and wished to remain in recovery, but there was no place that would give them shelter. Ray decided to take some of these men home for rehabilitation, but one quickly turned into three and their farm in Sevenoaks became overcrowded. The family sold up and purchased our estate in Yalding, which is where Kenward began.

From those modest beginnings, the Trust today takes in around 100 residents each year across five buildings, as well as reaching hundreds of young people through prevention initiatives and helping others with advice and support.

**Why our work is important**

At Kenward Trust we provide a breadth of services, all with the same aim of helping support those with addiction issues to transform their lives and create new futures for themselves away from their addictions. Our work centres upon giving people the opportunity to change their lives and reach their full potential, and with a success ratio of 73% out work is successful for the vast majority who access it.

**Our Vision, Mission, Values & Christian Ethos**

**Our Vision:**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Our Mission:**

To support and empower all individuals affected by addiction and homelessness so they can transform their lives and create new futures.

**Our Values:**

Kenward Trust has a strong sense of its Christian roots and ethos, from which we draw the underlying value underpinning every aspect of our work and the way we deliver services. At our core is our belief in empowering and involving service users and significant others in all we do.

**Open-minded:**

We are open to new ways of collaborative working and being flexible to meet the needs of the individuals who require our support.

**Care:**

Care is central to everything that we do. We are compassionate and supportive within our staff team as well as to our residents.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Empathy:**

We listen. Every voice is heard and appreciated and all of our services are judgement-free.

**Empowerment:**

We empower all that access or run our services in order for them to reach their full potential.

**Education:**

Being informed and reducing stigma around addiction, homelessness and crime guides all aspects of our work.

**Our Christian Ethos:**

Our Christian Ethos underpins the way we help people in crisis. We aim to reach out to those who are on the margins of society and we believe that everyone deserves a second chance.

**Chairman - C Munday:**

This has been another challenging and exceptional year for Kenward but with real signs of growth across the Charity. We are still wrestling with the fall out from Covid but now only occasionally. Our cafe, alpaca walking and conferences all reopened and our schools and therapy groups have one from strength to strength. We have been able to welcome many more people needing help into our accommodation and programmes which is what we are all about. Finances have also improved steadily. On behalf of the Board I would like to thank all the Kenward team, under the leadership of Penny Williams, who have worked so hard and so effectively to support so many people in the grip of addiction. Kenward can face the future with confidence.

**CEO - P Williams:**

The world has changed! We have had significant staff changes over the last 18 months and had to adopt new safety protocols and flexible working practices. Our previous business plan was focused on self-funders for stage one, filling our Move On Properties and building upon the increased revenue from Kenward Enterprises. The pandemic changed what we could do but we have been flexible and developed around these challenges.

During the pandemic we were engaging with more D&A units in councils and running an efficient quarantine meant we actually saw numbers increase in Stage One. As we see the outcome of the Dame Carole Report ring-fenced investment in the sector filter through, we are seeing record occupancy levels.

Alongside this, we recognise the increased demand for Move On accommodation and having developed Uckfield to now be home for 15 residents we have taken on another three-bedroom property in Canterbury, Hawkinge and Bridge and planning an 11 bed in Wateringbury. Strategically this is an important step for us, enabling us to engage with more partners for referrals and allowing more choice for Stage One residents.

Our focus is on increased capacity by property acquisition. Short term this may be constrained by cashflow, however we will continue explore consortiums with trustees and other partners, and discounted rentals.

Staffing is the biggest cost for the trust and this has been reviewed from a cost, and contribution to the business perspective, vigorously during the pandemic. We have a strong senior team in place and support staff, to sustain the progress we have now made - see organogram (appendix). We will invest in our staff and focus on their welfare to aspire to be an employer with a strong reputation for caring.

Additionally with the power crisis we will continue to work towards sustainability at the Yalding site with the first step of utilising solar panels.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**This is what an ex resident says about our service:**

I found the time in The Barn at Kenward Trust to be exactly what I needed, when I didn't know what I needed!

The vision for the Project alone is empowering. The building itself and the grounds make it feel like a safe, warm, nurturing place where a broken soul can be secure to be vulnerable and start to repair. The whole essence of the Kenward Community feels like this, there is an air of humour, empathy and courage on site and these all were things I needed.

The content of my 16 weeks here was great. The 12 Step work was essential. I'd been trying and trying to do this on my own but I needed to get away from the noise and control of day to day life to let this become part of my routine, to change my thinking and to build trust in a Higher Power. Being able to attend so many meetings in the community was vital, as were the speakers invited into the Barn from the fellowship.

The work we did around other psychotherapy models was also essential as it gave me context to my story, my history, and understanding of how to re-write trauma, and courage to face my consequences. The therapeutic elements gave a great balance, I'm using many of the tools I learnt - breathing, exercise and outdoors especially.

Finally, for me, I couldn't have been lucky enough to have such a great counsellor in Denise, but above all else Tricia and Lucy. These two strong, real, women are a formidable force of recovery - the straight talking, gentle questioning and professionalism with real honest personalities encouraged me to get honest, to hurt and cry, to forgive and to see hope. They are a credit to Kenward and I benefited hugely from their knowledge.

Thank you for managing such a great rehab and for all the staff you have in place. Every single one made an impact on me. I hope to see you again when I have grown more on my own two feet, I have the tools, the faith and the hope again. I have the 12 steps.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Our Strategic Aims for 2022/23**

**Growth**

The Resettlement project is essential for some of our residents, giving them the chance to acclimatise to their new lives remaining in recovery. We are very keen to expand on our property portfolio and also geographically, into the East of Kent, enabling this project to be able to provide support to more individuals in need. The aim is to expand our accommodation and engage with more agencies for referrals.

Additionally we will look at how to expand our Stage One project to cater for the increased waiting list.

**Sustainability**

There has been significant progress in improving financial sustainability this year. The objective now is to build upon this progress next year, to ensure the longer term viability of all of the services that the Trust provides. Development of the income from Kenward Place, Youth services and fundraising will be part of the increase in income along with increased accommodation. On the cost side during a period of rising cost pressures, we continue to look at the cost base of the Trust and strive to make savings wherever possible.

Additionally with the current power crisis we will continue to develop our plans for sustainability by expanding our solar power.

**Progression**

We have moved the case management system from paper to online and will be exploring other means of improving quality and service through technology.

Additionally, our focus will be on improving our services and value to our clients and documenting our progress.

Our Board Assurance Consultant is working with Senior Managers to focus on quality improvement initiatives and the impact they have on improving quality of treatment at Kenward Trust. Identifying gaps in quality we are implementing new strategies to promote progression and achieve excellence.

**Development**

Increase our offering to our residents through the development of other activities eg Yoga and programmes will be very important to ensuring that our residents get the best opportunities and ensure they have the best possible start in their recovery journey.

On a mission to engage, elevate and empower our residents and achieve meaningful learning outcomes.

To engage through relevant and motivating courses to achieve meaningful outcomes which elevate them to go on to further education, training and work and empower them to take control of their lives. Should have the opportunity to discover develop and make use of their abilities to affirm their identities contribute to society

Outcome measures will be tracked in order to improve the service eg unplanned exits, engagement whilst in treatment

Investment in our people will be key to our long-term success. A focus on employee engagement ensuring their ability to contribute to the success of the organisation. We will adopt the 3 C Components of employee engagement 1. Career 2. Competence 3. Care

**Financial review**

The pre-pandemic challenges the Trust faced during the 2021 financial year continued into this year. Once again, the requirements for quarantine and isolation to prevent COVID from getting on-site impacted our revenues. Restrictions notwithstanding, we managed to increase revenues over the prior year - and to further reduce costs, albeit marginally.

**The Kenward Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

Despite these improvements the Trust had an operating loss, but 40% less than the prior year.

A revaluation of our largest Move-On house and our main site at Kenward turned the operating loss into a substantial profit of £1,454,071. This completes the revaluation exercise for the Trust's property portfolio and further gains are not expected in the short term.

There has been an increase in accommodation capacity which contributed to revenue increases in 2022. The Trust will continue to evaluate and implement any cost-effective opportunity which enables us to offer more capacity to funders wanting to place recovering addicts with us.

The Trust has a long-term Business Loan from Unity Trust Bank who continue to show their support and believe in our recovery business plan. They are aware of our strategy of careful cost control and boosting capacity for income. We are confident this strategy will move the Trust into a surplus position in the 2023 financial year from capacity related revenue increases.

Total income for the year was £1,585,593 (2021: £1,464,188). This is an increase of £121,405 compared to 2021. Whilst we have continued our focus on cost control, our reduction in overheads is somewhat smaller than last year as we have had volume related cost uplifts from extra residents.

Expenditure for the year has reduced by a small amount to £1,774,951 (2021: £1,781,048), and the Charity has net outgoing resources before revaluations for the year of £189,358 compared to net outgoing resources of £316,860 in 2021.

Following these revenue and cost improvements and adding the property revaluations, our total funds have increased to £5,167,098 (2021: £3,713,027) at the year-end, comprising £5,128,890 (2021: £3,707,445) unrestricted and £38,208 (2021: £5,582) restricted.

The Balance Sheet shows negative net current assets of £(108,337) (2021: positive £111,686) which represents a decrease on the prior year of £220,023.

Kenward belongs to a scheme with The Pensions Trust. Entry to the defined benefit scheme was closed several years ago and now a defined contribution auto-enrolment scheme is in operation. The old scheme is underfunded which means that an actuarial deficit must be included in the accounts; the provision for this has decreased in the year to £18,367 (2021: £89,827). The overall withdrawal liability remains much higher. This will only be triggered if The Kenward Trust were to withdraw from the scheme completely, which it does not plan to do.

**Reserves Policy**

The Board of Trustees has reviewed the Reserves Policy of the Kenward Trust with regard to the Charity's current operations and its future plans. Particular attention and reference has been given to guidance provided within FRS 102, Charity Commission publications RS3 and CC19 (Charity Reserves and Charities and Reserves, respectively) and Charity Commission Guidance OG43 (Charity Income Reserves). The Board of Trustees has agreed a reserves policy equivalent to two months of employment costs. For the financial year 1st April 2021 to 31st March 2022, this was projected as £170,500. While our liquid cash reserves have been below this level for the financial year, the Board of Trustees will continue to be prepared to sell one or more of the Charity's freehold properties in order to generate the appropriate level of liquid funds. The Trustees remain confident that the Trusts growth strategy mean this reserves target is achievable in the short to medium term.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Structure, Governance & Management Governing Document**

The Kenward Trust is a charitable company limited by guarantee, incorporated on 1st February 2012 and registered with the Charity Commission on 21st March 2012. The Company took over delivery of services and ownership of property from The Kenward Trust Fund (charity number 265394) on 1st April 2012.

The Kenward Trust Fund was registered as a charity on 27th March 1973 and has been governed by its Trust Deed, dated 24th May 1972. On incorporation, the fundamental elements of the Trust Deed were removed from the Charity Register on 9th January 2015. Therefore, the Charity remains governed by the vision, purpose and intentions of the founding trustees; as now set out in the Articles.

Membership is open to individuals or organisations that apply to the Charity and are approved by the Trustees.

There are currently eleven members (the Directors/Trustees of the Charity), each of whom agreed to contribute £10 in the event of the Charity winding up.

**Appointment of Trustees**

The Articles of Association (Articles) provide that the Board of Trustees may be constituted of a minimum of three Trustees, but no more than twelve. For the purposes of the Companies Act 2006, Trustees of the Charity are also directors of the Company. In accordance with the Articles, on appointment, Trustees become members of the Company.

Under the requirements of the Articles, any person appointed as a Trustee by the Board of Trustees must retire at the next annual general meeting, at which time the appointment must be either ratified or terminated. At each Annual General Meeting, Trustees who have been in office for 3 years must retire from office, but may stand for reelection.

**Trustee Induction and Training**

As a Care Quality Commission (CQC) registered organisation the Trustees take recruitment, induction and training of our Trustees very seriously. The Kenward Trust complies with Regulation 5 to ensure that all prospective and existing Trustees are assessed and continue to be deemed a fit and proper person to act as a Trustee of the Charity.

New Trustees undergo an orientation day to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the business plan and recent financial performance of the Charity. During the induction day, they meet key employees and other Trustees.

Trustees are encouraged to attend on-going, appropriate, external training events where these will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees, which can have between three and twelve members, administers the Charity. The Board normally meets quarterly and there are sub-committees covering Finance, Business Development, Spirituality, Quality Management and People & Policies, which also meet on a quarterly basis.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity.

To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme delivery.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Related Parties and Cooperation with Other Organisations**

None of our Trustees receive remuneration or other benefits from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with a resident, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no such party transactions were reported.

The Charity's wholly owned subsidiary, Kenward Enterprises Ltd, was established to operate the social enterprise activities. Kenward Enterprises Limited was incorporated on 20th February 2016.

**Pay Policy for Senior Staff**

The directors consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating of the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of senior staff is reviewed from time to time. In the view of the nature of the Charity, the Trustees benchmark against pay levels in other charities of a similar size. Some senior talent is retained on a consultancy basis in order to attract the best people.

**Fund Raising Policy**

The charity undertakes fundraising activities, which include fundraising in the community, applying to and partnering with companies and grant-giving trusts, appeals and organising of events. Our fundraising activities are carried out in line with the Fundraising Code of Practice as set out by the Fundraising Regulator. No third party agencies are used to fundraise on behalf of the charity.

**Risk Management**

The charity continues to enhance and improve risk management systems. The Business Assurance Framework (BAF) was approved by the Board of Trustees on 3rd November 2015 and has been used as a governance tool ever since.

The BAF identifies principal risks to delivery of strategic objectives (as directed and agreed by the Board of Trustees for each financial year). The document sets out the strategic objectives alongside a progress summary (monitoring and performance) and the BAF (monitoring principal risks and supporting actions) for each objective.

The BAF is an important part of our governance process and provides a vehicle through which the Trustees, Chief Executive, Senior Management Team and Project Managers, as appropriate can:

1. Agree and analyse the Charity's strategic objectives;
2. Identify the principal risks to achieving them;
3. Agree necessary actions or establishment of systems and procedures to mitigate those risks identified; and
4. Implement procedures to minimise any potential impact on the Charity, in the event that the risks materialise.

The BAF is reviewed on a regular basis by the Senior Management Team and then reported to each of the Board sub-committees (each strategic objective being allocated to a sub-committee) on a quarterly basis, before being formally reported to the full Board of Trustees.

External risks to funding and high committed costs relating to assets have led to the development of a strategic plan which allows for, and will continue to allow for, the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of The Kenward Trust.

Those procedures are periodically reviewed in order to ensure that they continue to meet the needs of the Charity.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

Trustees' responsibilities statement

The Trustees (who are also directors of Kenward Trust for the purposes of company law) are responsible for the preparing of the Group strategic report and the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as disclosure to our auditors

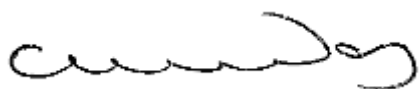
In so far as the Trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- The Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditor, Kreston Reeves LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report has been prepared in accordance with the FRS 102 and relevant positions of the Companies Act 2006. This report incorporating the Group strategic report was approved by Trustees, in their capacity as company directors and signed on their behalf by:



**Mr C Munday**  
Chair

Date: 26/01/2023

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust**

**Opinion**

We have audited the financial statements of The Kenward Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1.5 in the financial statements, which indicates that there are a number of financial restraints and issues that the Charity faces. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group's processes and related controls over the assumptions in the going concern assessment;
- Considering the reasonableness of the projections and the appropriateness of the sensitivities performed by management;
- Evaluating the accuracy and completeness of the projections;
- Assessing the disclosures relating to going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**The Kenward Trust**  
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**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to health and safety, anti bribery and employment law. We considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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**Independent auditor's report to the Members of The Kenward Trust (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Susan Robinson BA FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 27/01/2023

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2022**

|                                                                | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                            |      |                                    |                                  |                             |                             |
| Donations and legacies                                         | 3    | 60,452                             | 106,393                          | 166,845                     | 146,795                     |
| Charitable activities                                          | 4    | 1,277,278                          | -                                | 1,277,278                   | 1,203,667                   |
| Other trading activities                                       | 5    | 95,535                             | 45,903                           | 141,438                     | 113,584                     |
| Investments                                                    | 6    | 32                                 | -                                | 32                          | 142                         |
| <b>Total income</b>                                            |      | <b>1,433,297</b>                   | <b>152,296</b>                   | <b>1,585,593</b>            | <b>1,464,188</b>            |
| <b>Expenditure on:</b>                                         |      |                                    |                                  |                             |                             |
| Raising funds                                                  | 7    | 78,021                             | -                                | 78,021                      | 109,882                     |
| Charitable activities                                          | 8    | 1,587,664                          | 109,266                          | 1,696,930                   | 1,671,166                   |
| <b>Total expenditure</b>                                       |      | <b>1,665,685</b>                   | <b>109,266</b>                   | <b>1,774,951</b>            | <b>1,781,048</b>            |
| <b>Net (expenditure)/income</b>                                |      | <b>(232,388)</b>                   | <b>43,030</b>                    | <b>(189,358)</b>            | <b>(316,860)</b>            |
| Transfers between funds                                        | 19   | 10,404                             | (10,404)                         | -                           | -                           |
| <b>Net movement in funds before other<br/>recognised gains</b> |      | <b>(221,984)</b>                   | <b>32,626</b>                    | <b>(189,358)</b>            | <b>(316,860)</b>            |
| <b>Other recognised gains:</b>                                 |      |                                    |                                  |                             |                             |
| Gains on revaluation of fixed assets                           |      | 1,643,429                          | -                                | 1,643,429                   | 216,250                     |
| <b>Net movement in funds</b>                                   |      | <b>1,421,445</b>                   | <b>32,626</b>                    | <b>1,454,071</b>            | <b>(100,610)</b>            |
| <b>Reconciliation of funds:</b>                                |      |                                    |                                  |                             |                             |
| Total funds brought forward                                    |      | 3,707,445                          | 5,582                            | 3,713,027                   | 3,813,637                   |
| Net movement in funds                                          |      | 1,421,445                          | 32,626                           | 1,454,071                   | (100,610)                   |
| <b>Total funds carried forward</b>                             |      | <b>5,128,890</b>                   | <b>38,208</b>                    | <b>5,167,098</b>            | <b>3,713,027</b>            |

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

The notes on pages 22 to 47 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet**  
**as at 31 March 2022**

|                                                         | <b>Note</b> | <b>2022<br/>£</b>  | <b>2021<br/>£</b> |
|---------------------------------------------------------|-------------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                    |                   |
| Intangible assets                                       | 12          | <b>3,523</b>       | 11,977            |
| Tangible assets                                         | 13          | <b>6,303,809</b>   | 4,726,855         |
|                                                         |             | <b>6,307,332</b>   | 4,738,832         |
| <b>Current assets</b>                                   |             |                    |                   |
| Stocks                                                  | 15          | <b>4,750</b>       | 14,125            |
| Debtors                                                 | 16          | <b>199,702</b>     | 166,414           |
| Cash at bank and in hand                                |             | <b>108,034</b>     | 293,284           |
|                                                         |             | <b>312,486</b>     | 473,823           |
| Creditors: amounts falling due within one year          | 17          | <b>(420,823)</b>   | (362,137)         |
| <b>Net current liabilities / assets</b>                 |             | <b>(108,337)</b>   | 111,686           |
| <b>Total assets less current liabilities</b>            |             | <b>6,198,995</b>   | 4,850,518         |
| Creditors: amounts falling due after more than one year | 18          | <b>(1,013,260)</b> | (1,047,664)       |
| <b>Net assets excluding pension liability</b>           |             | <b>5,185,735</b>   | 3,802,854         |
| Defined benefit pension scheme liability                | 25          | <b>(18,637)</b>    | (89,827)          |
| <b>Total net assets</b>                                 |             | <b>5,167,098</b>   | 3,713,027         |

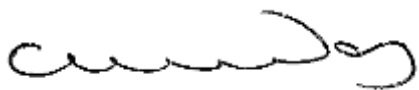
**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet (continued)**  
**as at 31 March 2022**

|                          | <b>Note</b> | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|--------------------------|-------------|-------------------------|-------------------------|
| <b>Charity funds</b>     |             |                         |                         |
| Restricted funds         | 19          | <b>38,208</b>           | 5,582                   |
| Unrestricted funds       |             |                         |                         |
| Designated funds         | 19          | <b>5,014,187</b>        | 3,856,442               |
| General funds            | 19          | <b>114,703</b>          | (148,997)               |
| Total unrestricted funds | 19          | <b>5,128,890</b>        | 3,707,445               |
| <b>Total funds</b>       |             | <b>5,167,098</b>        | <b>3,713,027</b>        |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
26/01/2023 and signed on their behalf by:



**Mr C Munday**  
Chair

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Charity balance sheet**  
**as at 31 March 2022**

|                                                         | <b>Note</b> | <b>2022<br/>£</b>  | <b>2021<br/>£</b> |
|---------------------------------------------------------|-------------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                    |                   |
| Intangible assets                                       | 12          | <b>3,523</b>       | 11,977            |
| Tangible assets                                         | 13          | <b>6,275,059</b>   | 4,698,963         |
| Investments                                             | 14          | <b>5,000</b>       | 5,000             |
|                                                         |             | <b>6,283,582</b>   | <b>4,715,940</b>  |
| <b>Current assets</b>                                   |             |                    |                   |
| Stocks                                                  | 15          | <b>3,284</b>       | 13,399            |
| Debtors                                                 | 16          | <b>376,009</b>     | 333,202           |
| Cash at bank and in hand                                |             | <b>79,292</b>      | 254,401           |
|                                                         |             | <b>458,585</b>     | <b>601,002</b>    |
| Creditors: amounts falling due within one year          | 17          | <b>(371,569)</b>   | (303,656)         |
| <b>Net current assets</b>                               |             | <b>87,016</b>      | <b>297,346</b>    |
| <b>Total assets less current liabilities</b>            |             | <b>6,370,598</b>   | <b>5,013,286</b>  |
| Creditors: amounts falling due after more than one year | 18          | <b>(1,013,260)</b> | (1,047,664)       |
| <b>Net assets excluding pension liability</b>           |             | <b>5,357,338</b>   | <b>3,965,622</b>  |
| Defined benefit pension scheme liability                | 25          | <b>(18,637)</b>    | (89,827)          |
| <b>Total net assets</b>                                 |             | <b>5,338,701</b>   | <b>3,875,795</b>  |

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

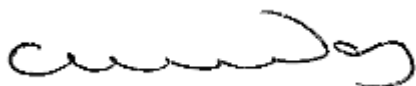
**Charity balance sheet (continued)**  
**as at 31 March 2022**

|                          | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------|-------------|-------------------|-------------------|
| <b>Charity funds</b>     |             |                   |                   |
| Restricted funds         | 19          | <b>38,208</b>     | 5,582             |
| Unrestricted funds       |             |                   |                   |
| Designated funds         | 19          | <b>5,014,187</b>  | 3,856,442         |
| General funds            | 19          | <b>286,306</b>    | 13,771            |
| Total unrestricted funds | 19          | <b>5,300,493</b>  | 3,870,213         |
| <b>Total funds</b>       |             | <b>5,338,701</b>  | <b>3,875,795</b>  |

The Charity's net movement in funds for the year was £1,462,906 (2021 - £(73,624)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/01/2023 and signed on their behalf by:



**Mr C Munday**  
Chair

The notes on pages 22 to 47 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2022**

|                                                            | <b>Note</b> | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|------------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                |             |                         |                         |
| Net cash used in operating activities                      | 22          | <b>(68,887)</b>         | (148,044)               |
| <b>Cash flows from investing activities</b>                |             |                         |                         |
| Dividends, interests and rents from investments            |             | <b>32</b>               | 142                     |
| Proceeds from the sale of tangible fixed assets            |             | -                       | 361,888                 |
| Purchase of intangible assets                              |             | -                       | (16,909)                |
| Purchase of tangible fixed assets                          |             | <b>(68,851)</b>         | (105,650)               |
| <b>Net cash (used in)/provided by investing activities</b> |             | <b>(68,819)</b>         | <b>239,471</b>          |
| <b>Cash flows from financing activities</b>                |             |                         |                         |
| Cash inflows from new borrowing                            |             | -                       | 50,000                  |
| Repayments of borrowing                                    |             | <b>(47,544)</b>         | (33,785)                |
| <b>Net cash (used in)/provided by financing activities</b> |             | <b>(47,544)</b>         | <b>16,215</b>           |
| <b>Change in cash and cash equivalents in the year</b>     |             | <b>(185,250)</b>        | <b>107,642</b>          |
| Cash and cash equivalents at the beginning of the year     |             | <b>293,284</b>          | 185,642                 |
| <b>Cash and cash equivalents at the end of the year</b>    | 23          | <b>108,034</b>          | 293,284                 |

The notes on pages 22 to 47 form part of these financial statements

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Kenward Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Going concern**

Despite the Charity continuing to experience funding difficulties, the financial statements have been prepared on a going concern basis, as the Trustees are of the opinion that the Charity can continue operating for a period of at least 12 months from the date these accounts were signed.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**1.7 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                       |         |
|-----------------------|---------|
| Land and buildings    | - 1.25% |
| Plant and machinery   | - 10%   |
| Motor vehicles        | - 20%   |
| Fixtures and fittings | - 10%   |
| Office equipment      | - 20%   |
| Computer equipment    | - 20%   |

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.14 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.15 Financial instruments**

The Group 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.

**1.16 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.17 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

|      |           |
|------|-----------|
| Film | - 2 years |
|------|-----------|

**1.18 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Multi-employer defined benefit pension scheme*

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

*Tangible fixed assets*

The Charity has recognised tangible fixed assets with a carrying value of £6,303,809 at the reporting date (see note 13). These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Critical accounting estimates and areas of judgement (continued)**

Where there are indicators that the carrying value of tangible assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

*Lease commitments*

The Charity has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Charity has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme. In the judgement of the Trustees, the Charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**3. Income from donations and legacies**

|                             | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Donations and grants</b> |                                              |                                            |                                       |                                       |
| Grants and trusts           | 22,054                                       | 105,528                                    | <b>127,582</b>                        | 78,692                                |
| Community fundraising       | 17,842                                       | -                                          | <b>17,842</b>                         | 14,806                                |
| Other                       | 2,962                                        | 865                                        | <b>3,827</b>                          | 5,412                                 |
| Donations received          | 17,594                                       | -                                          | <b>17,594</b>                         | 12,664                                |
| Government grants           | -                                            | -                                          | -                                     | 35,221                                |
|                             | <u>60,452</u>                                | <u>106,393</u>                             | <u><b>166,845</b></u>                 | <u>146,795</u>                        |
| Total 2021                  | <u>68,044</u>                                | <u>78,751</u>                              | <u>146,795</u>                        |                                       |

**4. Income from charitable activities**

|                                 | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Residential rehabilitation fees | 678,888                                      | <b>678,888</b>                        | 654,268                               |
| Housing benefit                 | 513,413                                      | <b>513,413</b>                        | 477,789                               |
| Client cash contributions       | 41,685                                       | <b>41,685</b>                         | 35,361                                |
| RHI income                      | 43,292                                       | <b>43,292</b>                         | 36,249                                |
|                                 | <u>1,277,278</u>                             | <u><b>1,277,278</b></u>               | <u>1,203,667</u>                      |
| Total 2021                      | <u>1,203,667</u>                             | <u>1,203,667</u>                      |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**5. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Telephone receipts | 76                                           | -                                          | <b>76</b>                             | 222                                   |
| Rental income      | 29,071                                       | -                                          | <b>29,071</b>                         | 35,037                                |
| Training income    | 4,671                                        | 34,270                                     | <b>38,941</b>                         | 30,518                                |
| Enterprise income  | 25,824                                       | -                                          | <b>25,824</b>                         | 28,340                                |
| Other income       | 35,893                                       | 11,633                                     | <b>47,526</b>                         | 19,467                                |
|                    | <u>95,535</u>                                | <u>45,903</u>                              | <u><b>141,438</b></u>                 | <u>113,584</u>                        |
| Total 2021         | <u>83,834</u>                                | <u>29,750</u>                              | <u>113,584</u>                        |                                       |

**6. Investment income**

|               | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest | <u>32</u>                                    | <u><b>32</b></u>                      | <u>142</u>                            |
| Total 2021    | <u>142</u>                                   | <u>142</u>                            |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

|                                              | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Sundries                                     | 7,659                                        | <b>7,659</b>                          | 13,100                                |
| PR and marketing                             | 4,836                                        | <b>4,836</b>                          | 13,498                                |
| Wages and salaries                           | 28,132                                       | <b>28,132</b>                         | 25,000                                |
| National insurance and social security costs | 2,255                                        | <b>2,255</b>                          | 2,238                                 |
| Pension costs                                | 480                                          | <b>480</b>                            | 720                                   |
|                                              | <hr/> 43,362 <hr/>                           | <hr/> <b>43,362</b> <hr/>             | <hr/> 54,556 <hr/>                    |
| Total 2021                                   | <hr/> 54,556 <hr/>                           | <hr/> 54,556 <hr/>                    |                                       |

**Social enterprise**

|                                           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Purchases (inc opening and closing stock) | 2,964                                        | <b>2,964</b>                          | 133                                   |
| PR, Marketing and Advertising             | 3,755                                        | <b>3,755</b>                          | (202)                                 |
| Social Enterprise direct costs            | 15,592                                       | <b>15,592</b>                         | 15,586                                |
| Wages and salaries                        | 5,860                                        | <b>5,860</b>                          | 30,711                                |
| Depreciation                              | 5,517                                        | <b>5,517</b>                          | 9,059                                 |
| Legal and professional fees               | 13                                           | <b>13</b>                             | 39                                    |
|                                           | <hr/> 33,701 <hr/>                           | <hr/> <b>33,701</b> <hr/>             | <hr/> 55,326 <hr/>                    |
| Total 2021                                | <hr/> 55,326 <hr/>                           | <hr/> 55,326 <hr/>                    |                                       |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**7. Expenditure on raising funds (continued)**

**Other trading expenses**

|                  | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Interest payable | 958                                          | <b>958</b>                            | -                                     |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 1,587,664                                    | 109,266                                    | <b>1,696,930</b>            | 1,671,166                   |
| Total 2021            | 1,529,996                                    | 141,170                                    | 1,671,166                   |                             |

**9. Analysis of expenditure by activities**

|                       | <b>Direct<br/>costs<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|----------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Charitable activities | 1,361,817                              | 335,113                                 | <b>1,696,930</b>                      | 1,671,166                             |
| Total 2021            | 1,343,037                              | 328,129                                 | 1,671,166                             |                                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                | <b>Charitable<br/>activities<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                    | 899,121                                         | <b>899,121</b>                        | 958,630                               |
| Council tax                    | 17,599                                          | <b>17,599</b>                         | 16,293                                |
| Light and heat                 | 139,111                                         | <b>139,111</b>                        | 74,641                                |
| Telephone                      | 10,842                                          | <b>10,842</b>                         | 11,496                                |
| Resident expenses              | 7,620                                           | <b>7,620</b>                          | 4,591                                 |
| Residents catering             | 55,474                                          | <b>55,474</b>                         | 44,311                                |
| Therapy costs                  | 4,478                                           | <b>4,478</b>                          | 2,918                                 |
| Household costs                | 12,060                                          | <b>12,060</b>                         | 9,648                                 |
| Motor expenses                 | 15,755                                          | <b>15,755</b>                         | 17,450                                |
| Consultancy                    | 136,519                                         | <b>136,519</b>                        | 120,504                               |
| Staff expenses                 | 13,719                                          | <b>13,719</b>                         | 9,029                                 |
| Volunteer expenses             | 510                                             | <b>510</b>                            | 824                                   |
| Staff training and development | 7,687                                           | <b>7,687</b>                          | 3,006                                 |
| Agency staff                   | 4,801                                           | <b>4,801</b>                          | 26,141                                |
| Rent and rates                 | 15,152                                          | <b>15,152</b>                         | 11,831                                |
| Therapists and supervision     | 728                                             | <b>728</b>                            | 588                                   |
| TV Licenses                    | 766                                             | <b>766</b>                            | 1,143                                 |
| Waste and sanitation           | 11,502                                          | <b>11,502</b>                         | 20,295                                |
| Testing costs                  | 2,152                                           | <b>2,152</b>                          | 703                                   |
| Small equipment                | 2,074                                           | <b>2,074</b>                          | 2,387                                 |
| Animal expenses                | 4,147                                           | <b>4,147</b>                          | 6,608                                 |
|                                | <b>1,361,817</b>                                | <b>1,361,817</b>                      | <b>1,343,037</b>                      |

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                    | <b>Charitable<br/>activities<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation                       | 138,264                                         | <b>138,264</b>                        | 92,804                                |
| Printing, postage and stationery   | 8,926                                           | <b>8,926</b>                          | 8,911                                 |
| Repairs and maintenance            | 44,613                                          | <b>44,613</b>                         | 60,595                                |
| Bank charges                       | 1,784                                           | <b>1,784</b>                          | 1,314                                 |
| Audit fees                         | 7,666                                           | <b>7,666</b>                          | 9,999                                 |
| IT and website costs               | 17,282                                          | <b>17,282</b>                         | 22,371                                |
| Recruitment costs                  | 6,799                                           | <b>6,799</b>                          | 5,933                                 |
| Health and safety                  | 7,081                                           | <b>7,081</b>                          | 8,531                                 |
| Insurance                          | 24,506                                          | <b>24,506</b>                         | 31,866                                |
| Loan interest and arrangement fees | 32,421                                          | <b>32,421</b>                         | 33,209                                |
| Legal and professional fees        | 10,412                                          | <b>10,412</b>                         | 4,465                                 |
| Leasing of equipment               | 11,341                                          | <b>11,341</b>                         | 9,831                                 |
| (Profit)/loss on disposal          | 343                                             | <b>343</b>                            | 28,112                                |
| Governance costs                   | 23,675                                          | <b>23,675</b>                         | 10,188                                |
|                                    | <b>335,113</b>                                  | <b>335,113</b>                        | 328,129                               |

**10. Staff costs**

|                       | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries    | <b>903,990</b>              | 891,450                     | <b>903,990</b>                | 891,450                       |
| Social security costs | <b>61,283</b>               | 71,213                      | <b>61,283</b>                 | 71,213                        |
| Pension costs         | <b>(35,285)</b>             | 23,925                      | <b>(35,285)</b>               | 23,925                        |
|                       | <b>929,988</b>              | 986,588                     | <b>929,988</b>                | 986,588                       |

The average number of persons employed by the Charity during the year was as follows:

|                                       | <b>Group<br/>2022<br/>No.</b> | <b>Group<br/>2021<br/>No.</b> | <b>Charity<br/>2022<br/>No.</b> | <b>Charity<br/>2021<br/>No.</b> |
|---------------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Average number expressed as headcount | <b>52</b>                     | 54                            | <b>52</b>                       | 54                              |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**10. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2022<br/>No.</b> | Group<br>2021<br>No. |
|-------------------------------|-------------------------------|----------------------|
| In the band £60,001 - £70,000 | <b>1</b>                      | -                    |

The total employment benefits including employer's pension contributions and employer's national insurance contributions of the key management personnel were £174,645 (2021 - £223,845)

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Intangible assets**

**Group and Charity**

|                       | <b>Intangible<br/>assets<br/>£</b> |
|-----------------------|------------------------------------|
| <b>Cost</b>           |                                    |
| At 1 April 2021       | <b>16,909</b>                      |
| At 31 March 2022      | <b>16,909</b>                      |
| <b>Amortisation</b>   |                                    |
| At 1 April 2021       | <b>4,932</b>                       |
| Charge for the year   | <b>8,454</b>                       |
| At 31 March 2022      | <b>13,386</b>                      |
| <b>Net book value</b> |                                    |
| At 31 March 2022      | <b>3,523</b>                       |
| At 31 March 2021      | <b>11,977</b>                      |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**13. Tangible fixed assets**

**Group**

|                          | Land<br>buildings<br>£ | Long-<br>term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|------------------------|---------------------------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                        |                                             |                             |                        |                                  |                            |            |
| At 1 April 2021          | 4,589,133              | 10,360                                      | 344,322                     | 21,625                 | 193,169                          | 15,120                     | 5,173,729  |
| Additions                | 7,553                  | -                                           | 37,664                      | -                      | 15,716                           | 7,918                      | 68,851     |
| Revaluations             | 1,503,314              | -                                           | -                           | -                      | -                                | -                          | 1,503,314  |
| At 31 March 2022         | 6,100,000              | 10,360                                      | 381,986                     | 21,625                 | 208,885                          | 23,038                     | 6,745,894  |
| <b>Depreciation</b>      |                        |                                             |                             |                        |                                  |                            |            |
| At 1 April 2021          | 108,182                | 343                                         | 220,777                     | 21,625                 | 81,954                           | 13,993                     | 446,874    |
| Charge for the year      | 69,357                 | 412                                         | 39,236                      | -                      | 25,400                           | 921                        | 135,326    |
| On revalued assets       | (140,115)              | -                                           | -                           | -                      | -                                | -                          | (140,115)  |
| At 31 March 2022         | 37,424                 | 755                                         | 260,013                     | 21,625                 | 107,354                          | 14,914                     | 442,085    |
| <b>Net book value</b>    |                        |                                             |                             |                        |                                  |                            |            |
| At 31 March 2022         | 6,062,576              | 9,605                                       | 121,973                     | -                      | 101,531                          | 8,124                      | 6,303,809  |
| At 31 March 2021         | 4,480,951              | 10,017                                      | 123,545                     | -                      | 111,215                          | 1,127                      | 4,726,855  |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**13. Tangible fixed assets (continued)**

**Charity**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£              |
|--------------------------|----------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|-------------------------|
| <b>Cost or valuation</b> |                            |                             |                        |                                  |                            |                         |
| At 1 April 2021          | 4,589,133                  | 344,322                     | 21,625                 | 133,913                          | 15,120                     | 5,104,113               |
| Additions                | 7,553                      | 37,664                      | -                      | 9,341                            | 7,918                      | 62,476                  |
| Revaluations             | 1,503,314                  | -                           | -                      | -                                | -                          | 1,503,314               |
| At 31 March 2022         | <u>6,100,000</u>           | <u>381,986</u>              | <u>21,625</u>          | <u>143,254</u>                   | <u>23,038</u>              | <u>6,669,903</u>        |
| <b>Depreciation</b>      |                            |                             |                        |                                  |                            |                         |
| At 1 April 2021          | 108,182                    | 220,777                     | 21,625                 | 40,573                           | 13,993                     | 405,150                 |
| Charge for the year      | 69,357                     | 39,236                      | -                      | 20,295                           | 921                        | 129,809                 |
| On revalued assets       | (140,115)                  | -                           | -                      | -                                | -                          | (140,115)               |
| At 31 March 2022         | <u>37,424</u>              | <u>260,013</u>              | <u>21,625</u>          | <u>60,868</u>                    | <u>14,914</u>              | <u>394,844</u>          |
| <b>Net book value</b>    |                            |                             |                        |                                  |                            |                         |
| At 31 March 2022         | <u><u>6,062,576</u></u>    | <u><u>121,973</u></u>       | <u><u>-</u></u>        | <u><u>82,386</u></u>             | <u><u>8,124</u></u>        | <u><u>6,275,059</u></u> |
| At 31 March 2021         | <u><u>4,480,951</u></u>    | <u><u>123,545</u></u>       | <u><u>-</u></u>        | <u><u>93,340</u></u>             | <u><u>1,127</u></u>        | <u><u>4,698,963</u></u> |

Included in land and buildings is land of £1,021,320 (2021: £1,134,917) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts included above are £55,429 (2021: £82,719).

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**14. Fixed asset investments**

|                          | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--------------------------------------------------------------|
| <b>Charity</b>           |                                                              |
| <b>Cost or valuation</b> |                                                              |
| At 1 April 2021          | <b>5,000</b>                                                 |
|                          | <hr/>                                                        |
| At 31 March 2022         | <b>5,000</b>                                                 |
|                          | <hr/> <hr/>                                                  |
| <b>Net book value</b>    |                                                              |
| At 31 March 2022         | <b>5,000</b>                                                 |
|                          | <hr/>                                                        |
| At 31 March 2021         | <b>5,000</b>                                                 |
|                          | <hr/> <hr/>                                                  |

**15. Stocks**

|                                     | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <b>4,750</b>                | 14,125                      | <b>3,284</b>                  | 13,399                        |
|                                     | <hr/> <hr/>                 | <hr/> <hr/>                 | <hr/> <hr/>                   | <hr/> <hr/>                   |

**16. Debtors**

|                                    | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Due within one year</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>85,206</b>               | 57,215                      | <b>81,811</b>                 | 52,147                        |
| Amounts owed by group undertakings | -                           | -                           | <b>180,615</b>                | 172,511                       |
| Other debtors                      | <b>13,128</b>               | 13,137                      | <b>13,128</b>                 | 13,128                        |
| Prepayments and accrued income     | <b>101,368</b>              | 96,062                      | <b>100,455</b>                | 95,416                        |
|                                    | <hr/> <hr/>                 | <hr/> <hr/>                 | <hr/> <hr/>                   | <hr/> <hr/>                   |
|                                    | <b>199,702</b>              | 166,414                     | <b>376,009</b>                | 333,202                       |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**17. Creditors: Amounts falling due within one year**

|                                        | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                             | <b>41,667</b>               | 50,000                      | -                             | -                             |
| Other loans                            | <b>35,129</b>               | 34,137                      | <b>35,129</b>                 | 34,137                        |
| Trade creditors                        | <b>160,896</b>              | 109,832                     | <b>153,872</b>                | 102,749                       |
| Other taxation and social security     | <b>70,142</b>               | 19,317                      | <b>69,895</b>                 | 19,317                        |
| Pension fund loan payable              | <b>6,128</b>                | 11,927                      | <b>6,128</b>                  | 11,927                        |
| Other creditors                        | <b>5,895</b>                | 5,981                       | <b>5,584</b>                  | 5,670                         |
| Accruals and deferred income           | <b>100,966</b>              | 130,943                     | <b>100,961</b>                | 129,856                       |
|                                        | <b>420,823</b>              | 362,137                     | <b>371,569</b>                | 303,656                       |
|                                        | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
| Deferred income at 1 April 2021        | <b>58,359</b>               | 20,474                      | <b>58,359</b>                 | 20,474                        |
| Resources deferred during the year     | <b>32,387</b>               | 58,359                      | <b>32,387</b>                 | 58,359                        |
| Amounts released from previous periods | <b>(58,359)</b>             | (20,474)                    | <b>(58,359)</b>               | (20,474)                      |
|                                        | <b>32,387</b>               | 58,359                      | <b>32,387</b>                 | 58,359                        |

**18. Creditors: Amounts falling due after more than one year**

|             | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|-------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Other loans | <b>1,013,260</b>            | 1,047,664                   | <b>1,013,260</b>              | 1,047,664                     |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Payable or repayable by instalments | <b>786,772</b>              | 825,444                     | <b>786,772</b>                | 825,444                       |

The amounts disclosed above relate to a single loan. The loan is repayable up to December 2042 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**19. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                         |                                     |
| Land and buildings              | 3,856,442                       | -                | (69,357)           | (416,327)                | 1,643,429               | 5,014,187                           |
| <b>General funds</b>            |                                 |                  |                    |                          |                         |                                     |
| Fixed asset fund                | 82,719                          | -                | (27,290)           | -                        | -                       | 55,429                              |
| Free reserves                   | (141,889)                       | 1,433,297        | (1,569,038)        | 355,541                  | -                       | 77,911                              |
| Pension fund reserve            | (89,827)                        | -                | -                  | 71,190                   | -                       | (18,637)                            |
|                                 | (148,997)                       | 1,433,297        | (1,596,328)        | 426,731                  | -                       | 114,703                             |
| <b>Total Unrestricted funds</b> | <b>3,707,445</b>                | <b>1,433,297</b> | <b>(1,665,685)</b> | <b>10,404</b>            | <b>1,643,429</b>        | <b>5,128,890</b>                    |

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**19. Statement of funds (continued)**

|                                 | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Restricted funds</b>         |                                 |                  |                    |                          |                         |                                     |
| RESET                           | -                               | 22,167           | (16,667)           | -                        | -                       | 5,500                               |
| Youth/Community Services        | -                               | 28,020           | (28,020)           | -                        | -                       | -                                   |
| KIP - Think Differently         | -                               | 34,083           | (13,417)           | -                        | -                       | 20,666                              |
| Archery Project                 | 301                             | -                | -                  | -                        | -                       | 301                                 |
| Think Differently Film          | 5,281                           | -                | -                  | -                        | -                       | 5,281                               |
| Therapeutic Community           | -                               | 16,112           | (11,846)           | (4,266)                  | -                       | -                                   |
| Nationwide                      | -                               | 11,735           | (10,634)           | -                        | -                       | 1,101                               |
| KCC Covid Grant 2021            | -                               | 11,133           | (11,133)           | -                        | -                       | -                                   |
| Kent Police                     | -                               | 500              | (500)              | -                        | -                       | -                                   |
| P Harrison Foundation           | -                               | 5,000            | (4,860)            | -                        | -                       | 140                                 |
| B&Q                             | -                               | 3,395            | (482)              | -                        | -                       | 2,913                               |
| Lawson Trust                    | -                               | 2,274            | (2,175)            | -                        | -                       | 99                                  |
| KCF - Patient Management System | -                               | 8,345            | -                  | (6,138)                  | -                       | 2,207                               |
| Arnold Clark Community Fund     | -                               | 750              | (750)              | -                        | -                       | -                                   |
| Janet Sturge in memorium        | -                               | 8,782            | (8,782)            | -                        | -                       | -                                   |
|                                 | <b>5,582</b>                    | <b>152,296</b>   | <b>(109,266)</b>   | <b>(10,404)</b>          | <b>-</b>                | <b>38,208</b>                       |
| <b>Total of funds</b>           | <b>3,713,027</b>                | <b>1,585,593</b> | <b>(1,774,951)</b> | <b>-</b>                 | <b>1,643,429</b>        | <b>5,167,098</b>                    |

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                         |                                     |
| Land and buildings              | 3,640,192                       | -                | -                  | -                        | 216,250                 | 3,856,442                           |
| <b>General funds</b>            |                                 |                  |                    |                          |                         |                                     |
| Fixed asset fund                | 110,008                         | -                | (27,289)           | -                        | -                       | 82,719                              |
| Free reserves                   | 132,222                         | 1,355,687        | (1,629,195)        | (603)                    | -                       | (141,889)                           |
| Pension fund reserve            | (106,433)                       | -                | 16,606             | -                        | -                       | (89,827)                            |
|                                 | <u>135,797</u>                  | <u>1,355,687</u> | <u>(1,639,878)</u> | <u>(603)</u>             | <u>-</u>                | <u>(148,997)</u>                    |
| <b>Total Unrestricted funds</b> | <u>3,775,989</u>                | <u>1,355,687</u> | <u>(1,639,878)</u> | <u>(603)</u>             | <u>216,250</u>          | <u>3,707,445</u>                    |

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**for the year ended 31 March 2022**

**19. Statement of funds (continued)**

|                           | Balance at<br>1 April 2020<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                 |                         |                           |                          |                         |                                     |
| RESET                     | 9,069                           | 10,169                  | (19,238)                  | -                        | -                       | -                                   |
| Youth/Community Services  | -                               | 27,500                  | (28,103)                  | 603                      | -                       | -                                   |
| KIP - Think Differently   | -                               | 19,388                  | (19,388)                  | -                        | -                       | -                                   |
| Kent Community Foundation | 9,179                           | -                       | (9,179)                   | -                        | -                       | -                                   |
| Archery Project           | 6,400                           | 487                     | (6,586)                   | -                        | -                       | 301                                 |
| Think Differently Film    | 13,000                          | -                       | (7,719)                   | -                        | -                       | 5,281                               |
| Therapeutic Community     | -                               | 35,815                  | (35,815)                  | -                        | -                       | -                                   |
| KCC                       | -                               | 8,151                   | (8,151)                   | -                        | -                       | -                                   |
| Move On                   | -                               | 6,991                   | (6,991)                   | -                        | -                       | -                                   |
|                           | <u>37,648</u>                   | <u>108,501</u>          | <u>(141,170)</u>          | <u>603</u>               | <u>-</u>                | <u>5,582</u>                        |
| <b>Total of funds</b>     | <u><u>3,813,637</u></u>         | <u><u>1,464,188</u></u> | <u><u>(1,781,048)</u></u> | <u><u>-</u></u>          | <u><u>216,250</u></u>   | <u><u>3,713,027</u></u>             |

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**19. Statement of funds (continued)**

**RESET** - Amounts awarded by Colyer Ferguson, to be paid annually, to provide funding for a Manager. The manager controls the activities of our Stage 2 rehabilitation programme (Move-On) and our Homeless project.

**Youth/Community Services** - Amounts received from local councils to provide information to young people about alcohol and substance misuse. Young people are invited to site to connect with adults who have previously been residents. The funds are also used to provide out of hours support to 'hot-spots' as directed by the local councils, using the services of Kenward staff, a dedicated consultant and staff members.

**KIP Think Differently** - Think Differently is our secondary school drug and alcohol education programme. We update young people and answer any questions on the potential lifechanging consequences of drug, substance and alcohol misuse, dependency and antisocial behaviour.

**Archery project** - Grant provided as part of project to use archery in supporting the charitable objectives.

**Think Differently film** - Linked to our think differently project above except these funds are specifically for the creation of a film to help us educate young people.

**Therapeutic Community** - This represents funds received for the use in our main Stage One therapeutic treatments.

**Nationwide** - Funds provided by the Nationwide Building Society for use in the Therapeutic Gardens and workshops for equipment and consumables.

**KCC COVID Grant 2021** - Funds provided by Kent County Council to enable the continued delivery of our therapeutic services by facilitating on-site testing and segregation of duties resulting from the COVID outbreak.

**Kent Police** - A grant provided for the purchase of tools for use in the Therapeutic Gardens and Workshops.

**P Harrison Foundation** - Funds provided for the purchase of gym equipment for resident use in our on-site gym.

**B&Q** - A grant provided for the purchase of tools and consumables for use in the Therapeutic Gardens and Workshops.

**Lawson Trust** - This represents funds received for the provision of bedding and testing equipment for use in our Move-on and Homeless projects.

**KCF Patient Management System** - A grant provided by the Kent Community Foundation for the introduction of a new digitised patient management system, including software, installation and training.

**Arnold Clark Community Fund** - Funds designated for the purchase of furniture in our Stage One therapeutic programme.

**Janet Sturge in Memorium** - A bequest received for the use in the treatment and resettlement of ex offenders within our Stage One and Move-on projects.

**Land and Buildings** - This represents our fixed asset balance less any subsequent depreciation, gains or losses and loans.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**20. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 3,856,442                       | -                | (69,357)           | (416,327)                | 1,643,429               | 5,014,187                           |
| General funds    | (148,997)                       | 1,433,297        | (1,596,328)        | 426,731                  | -                       | 114,703                             |
| Restricted funds | 5,582                           | 152,296          | (109,266)          | (10,404)                 | -                       | 38,208                              |
|                  | <u>3,713,027</u>                | <u>1,585,593</u> | <u>(1,774,951)</u> | <u>-</u>                 | <u>1,643,429</u>        | <u>5,167,098</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 3,640,192                       | -                | -                  | -                        | 216,250                 | 3,856,442                           |
| General funds    | 135,797                         | 1,355,687        | (1,639,878)        | (603)                    | -                       | (148,997)                           |
| Restricted funds | 37,648                          | 108,501          | (141,170)          | 603                      | -                       | 5,582                               |
|                  | <u>3,813,637</u>                | <u>1,464,188</u> | <u>(1,781,048)</u> | <u>-</u>                 | <u>216,250</u>          | <u>3,713,027</u>                    |

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

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

|                                        | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 6,303,809                          | -                                | 6,303,809                   |
| Intangible fixed assets                | 3,523                              | -                                | 3,523                       |
| Current assets                         | 274,278                            | 38,208                           | 312,486                     |
| Creditors due within one year          | (420,823)                          | -                                | (420,823)                   |
| Creditors due in more than one year    | (1,013,260)                        | -                                | (1,013,260)                 |
| Provisions for liabilities and charges | (18,637)                           | -                                | (18,637)                    |
| <b>Total</b>                           | <u>5,128,890</u>                   | <u>38,208</u>                    | <u>5,167,098</u>            |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**21. Analysis of net assets between funds (continued)**

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

|                                        | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 4,726,855                          | -                                | 4,726,855                   |
| Intangible fixed assets                | 11,977                             | -                                | 11,977                      |
| Current assets                         | 468,241                            | 5,582                            | 473,823                     |
| Creditors due within one year          | (362,137)                          | -                                | (362,137)                   |
| Creditors due in more than one year    | (1,047,664)                        | -                                | (1,047,664)                 |
| Provisions for liabilities and charges | (89,827)                           | -                                | (89,827)                    |
| <b>Total</b>                           | <b>3,707,445</b>                   | <b>5,582</b>                     | <b>3,713,027</b>            |

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                         | <b>Group<br/>2022<br/>£</b> | Group<br>2021<br>£ |
|-------------------------------------------------------------------------|-----------------------------|--------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(189,358)</b>            | (316,860)          |
| <b>Adjustments for:</b>                                                 |                             |                    |
| Depreciation charges                                                    | <b>135,326</b>              | 96,931             |
| Amortisation charges                                                    | <b>8,454</b>                | 4,932              |
| Dividends, interests and rents from investments                         | <b>(32)</b>                 | (142)              |
| Loss on the sale of fixed assets                                        | -                           | 28,112             |
| Decrease in stocks                                                      | <b>9,375</b>                | 425                |
| Decrease/(increase) in debtors                                          | <b>(33,288)</b>             | 43,199             |
| Increase in creditors                                                   | <b>71,826</b>               | 11,965             |
| Pension movement                                                        | <b>(71,190)</b>             | (16,606)           |
| <b>Net cash used in operating activities</b>                            | <b>(68,887)</b>             | (148,044)          |

**23. Analysis of cash and cash equivalents**

|              | <b>Group<br/>2022<br/>£</b> | Group<br>2021<br>£ |
|--------------|-----------------------------|--------------------|
| Cash in hand | <b>108,034</b>              | 293,284            |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**24. Analysis of changes in net debt**

|                          | At 1 April<br>2021 | Cash flows       | Other non-<br>cash<br>changes | At 31 March<br>2022 |
|--------------------------|--------------------|------------------|-------------------------------|---------------------|
|                          | £                  | £                | £                             | £                   |
| Cash at bank and in hand | 293,284            | (185,250)        | -                             | 108,034             |
| Debt due within 1 year   | (96,064)           | 47,544           | (34,404)                      | (82,924)            |
| Debt due after 1 year    | (1,047,664)        | -                | 34,404                        | (1,013,260)         |
|                          | <u>(850,444)</u>   | <u>(137,706)</u> | <u>-</u>                      | <u>(988,150)</u>    |

**25. Pension commitments**

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £6,790 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**26. Operating lease commitments**

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>27,750</b>               | 11,393                      | <b>27,750</b>                 | 11,393                        |
| Later than 1 year and not later than 5 years | <b>30,218</b>               | -                           | <b>30,218</b>                 | -                             |
|                                              | <b>57,968</b>               | 11,393                      | <b>57,968</b>                 | 11,393                        |

**27. Related party transactions**

The Charity has not entered into any related party transaction during the year (2021: £Nil), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022 (2021: £Nil).

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>                 | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>           | <b>Principal activity</b>                                                            |
|-----------------------------|---------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Kenward Enterprises Limited | 10017029                  | Kenward House, Kenward Road,<br>Yalding, Maidstone, Kent, ME18<br>6AH | To provide a<br>commercial benefit<br>to the parent charity<br>and its beneficiaries |

| <b>Class of<br/>shares</b> | <b>Holding</b> | <b>Included in<br/>consolidation</b> |
|----------------------------|----------------|--------------------------------------|
| Ordinary                   | 100%           | Yes                                  |

The financial results of the subsidiary for the year were:

| <b>Name</b>                 | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net<br/>liabilities<br/>£</b> |
|-----------------------------|---------------------|--------------------------|---------------------------------------------|----------------------------------|
| Kenward Enterprises Limited | <b>25,824</b>       | <b>(34,659)</b>          | <b>(8,835)</b>                              | <b>(166,598)</b>                 |

**THE KENWARD TRUST**

England & Wales - Charity number 1146481

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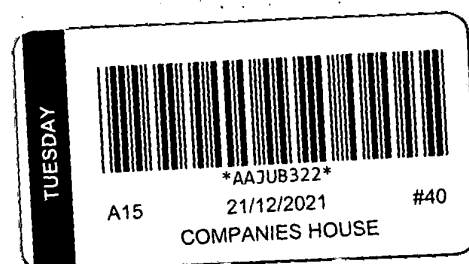
# Accounts

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Registered number: 07931728  
Charity number: 1146481

**The Kenward Trust**  
(A company limited by guarantee)

**Trustees' report and consolidated financial statements**  
**for the year ended 31 March 2021**



**The Kenward Trust**  
**(A company limited by guarantee)**

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**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2021**

**Trustees**

P Andrews, Chair of Kenward Enterprises  
P Brook  
S Belton  
J Elks, Chair of Spirituality Committee  
Dr. A Jones  
H Kendall  
B Langstaff (resigned 23 June 2021)  
G Monk  
A Parvin  
J Simon (resigned 24 March 2021)  
S Thomson, Chair of Quality Assurance Committee  
S Webster, Chair of the Finance Committee  
C Munday, Chair of Board of Trustees (appointed 23 June 2021)  
A Price (appointed 24 March 2021)

**Company registered number**

07931728

**Charity registered number**

1146481

**Registered office**

Kenward House  
Kenward Road  
Yalding  
Maidstone  
Kent  
ME18 6AH

**Company secretary**

Keith Greenhalgh

**Chief executive officer**

Penny Williams

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**The Kenward Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers (continued)**  
**for the year ended 31 March 2021**

**Solicitors**

Whitehead Monckton Limited  
72 King Street  
Maidstone  
Kent  
ME14 1BL

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2021**

The Trustees present their annual report together with the audited financial statements of the Kenward Trust for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**About Us**

Kenward Trust provides support to those affected by addiction, homelessness and crime.

The Trust was founded in 1968 by Ray and Violet Sinden, a couple with a strong Christian faith. The couple's eldest daughter, Olive, was friendly with a Church Army Captain who worked amongst the homeless individuals on the streets of London. Many of them had been sober for some weeks and wished to remain in recovery, but there was no place that would give them shelter. Ray decided to take some of these men home for rehabilitation, but one quickly turned into three and their farm in Sevenoaks became overcrowded. The family sold up and purchased our estate in Yalding, which is where Kenward began.

From those modest beginnings, the Trust today takes in around 100 residents each year across five buildings, as well as reaching hundreds of young people through prevention initiatives and helping others with advice and support.

**Why our work is important**

At Kenward Trust we provide a breadth of services, all with the same aim of helping support those with addiction issues to transform their lives and create new futures for themselves away from their addictions. Our work centres upon giving people the opportunity to change their lives and reach their full potential, and with a success ratio of 73% out work is successful for the vast majority who access it.

Treatment for alcohol-related injuries is estimated to cost the NHS £3.5 billion per year.<sup>1</sup>

There were 1.3 million hospital admissions related to alcohol in 2019, which equates to 3,600 admissions a day.<sup>2</sup>

There were 4,393 deaths relating to drug poisoning in 2019.<sup>3</sup>

**References:**

1 <https://www.england.nhs.uk/2019/01/nhs-long-term-plan-will-help-problem-drinkers-and-smokers/>

2 <https://digital.nhs.uk/data-and-information/publications/statistical/statistics-on-alcohol/2020/part-1>

3 <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/bulletins/deathsrelatedtodrugpoisoninginenglandandwales/2019registrations>

**Our Vision, Mission, Values & Christian Ethos**

**Our Vision:**

Every individual suffering with addiction issues receives the support they need to transform their lives.

**Our Mission:**

To support and empower all individuals affected by addiction and homelessness so they can transform their lives and create new futures.

**Our Values:**

Kenward Trust's values are at the heart of everything we do.

**Open-minded**

We are open to new ways of collaborative working and being flexible to meet the needs of the individuals who require our support.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Care**

Care is central to everything that we do. We are compassionate and supportive within our staff team as well as to our residents.

**Empathy**

We listen. Every voice is heard and appreciated and all of our services are judgement-free.

**Empowerment**

We empower all that access or run our services in order for them to reach their full potential.

**Education**

Being informed and reducing stigma around addiction, homelessness and crime guides all aspects of our work.

**Our Christian Ethos:**

Our Christian Ethos underpins the way we help people in crisis. We aim to reach out to those who are on the margins of society and we believe that everyone deserves a second chance.

**Chairman - C Munday**

I took over as Chair in June 2021 at an exciting time for Kenward Trust. The team are to be commended for their diligence during the pandemic and have not just survived but developed the charity to meet the changing needs of our society.

This sector has struggled with lack of funding for over a decade but Kenward Trusts innovative development of services from alpaca walks to repurposing the accommodation to meet the needs of new clients such as the homeless has been exceptional in terms of its own financial recovery.

I look forward to the next year with the Trust, and looking to see the developments we are making come into fruition.

**CEO - P Williams**

2020 the year everyone will remember.

The new financial year for Kenward Trust, started in lockdown and the team worked tirelessly, adopting new safety protocols and flexible working practices. Kenward Place, incorporating, Sage & Time Café closed for business, along with the conference centre, alpaca walks and fundraising events.

The business plan was focused on self-funders for stage one, filling the Move On Properties and building upon the increased revenue from Kenward Enterprises. The pandemic changed our focus but we have been flexible and developed around these challenges.

Re-engaging with more alcohol and drug units in councils, government funding to keep more people safe when they were homeless and running an efficient quarantine meant we actually saw numbers increase in Stage One. There was an increased demand for Move On accommodation and fortunately having sold Portland Road, Gravesend property in January 2020, the Trust could invest in developing the Uckfield property to be home for 15 residents, from 7 previously, to meet this demand. Strategically, this was an important step for the Trust, and looking forwards, the aim is to expand our Move On portfolio in the East of Kent.

Flexibility has been key during this year and moving forwards it will be a continual theme. Utilising our property and skills to meet more needs and engagement with more customers to increase our income. Development of services and income streams in each of our services is key to future consistency of profit and growth, with the overall aim of investment in more properties.

I am proud of the team at Kenward Trust and look forward to our continued growth and success into the next few years.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Residential Rehabilitation**

Kenward's Therapeutic Community offers rehabilitation to those suffering with addiction to drugs and alcohol. We use the 'recovery model' which encourages the individual to take control of their life and how they experience it. We do this through empowering and educating our residents to equip them with the skills they need to be able to transform their own lives and create their future in the community whilst remaining in recovery. Our programme offers groups, Therapeutic Gardens & Workshops, life skills, psychoeducation, coping mechanisms, relaxation, spirituality, meditation, key working, counselling and optional aspects of fellowship.

This year has been incredibly challenging for us, as it has been for the entire charitable sector. The majority of our residents are at high risk for the coronavirus so keeping the virus off our site was vital in maintaining our high level of care. Fortunately we managed this due to the hard work of our dedicated staff team implementing an isolation block for new admissions and testing all staff and residents routinely.

The main aim we continue with for the next year is keeping our occupancy levels at a sustainable level for the future and reaching more self-funded clients for whom we receive a higher yield that helps to support the overall running costs of the Trust. We have developed our gym for the residents this year thanks to grants from The Blakemore Foundation and the Peter Harrison Charitable Trust, which has been so beneficial in helping our residents improve their physical health, which in turn helps improve their mental wellbeing. Next year, we would like to re-develop our educational offering for our residents to help them become job ready, and provide further skills to help them in their new lives in recovery.

This year we helped transform the lives of 96 individuals affected by addiction. 70% of those who accessed our service needed support with their alcohol use. Over 1/5 of our residents had a housing issue upon arrival that could affect their recovery once leaving our services.

*"My name is James.*

*I have been with the Kenward trust for four months now.*

*I was homeless and under the influence of drugs and alcohol, and felt like I had nothing to live for.*

*Now I am four months clean and sober, and feel like there is a future.*

*They not only provided me with help and support,*

*But also with kindness, trust and a great friendship which has picked me up and guided me to a better future.*

*I continue to better myself every day, and feel like I have had a new start.*

*I thank all the staff for their time and support.*

*And now look forward to the rest of my life".*

**James Wiggins**

**Day Treatment**

Kenward Trust's day treatment offers flexible, confidential, and affordable support to those affected by addiction to alcohol and drugs. This service was originally created as we understand that not everyone who needs access to our rehabilitation service will be eligible for statutory funding or be able to afford to fund their stay privately. Additionally, running this service flexibly, by both running it via Zoom and in person, and at times that are convenient for the beneficiaries means that we are able to help more individuals who otherwise would fall through the net of support available.

We were originally due to launch this project in March 2020, but the pandemic caused us to have to re-evaluate and adapt our original plan for the service to be exclusively remote and greatly restricted our marketing for this service within the community. We did still manage to provide our support for a few individuals within the first few months, but since then our counselling has become very popular and the rest is growing. This has been a challenging year for this service to have launched, but we are positive that given the chance it will grow to be incredibly successful and help to bridge some of the deficit in income, whilst helping us continue supporting those affected by addiction.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

Another service we added to our Day Treatment offering this year is our Friends, Family & Loved Ones support group which is free and runs via Zoom with a member of our expert team. This is a service we are incredibly passionate about after hearing from the family members of those who are affected by addiction calling through to us for many years. Although this service brings us in no direct income, we believe it will raise awareness of the Trust as a centre of excellence in the addiction field, and also potentially lead to more referrals to our other services.

**Resettlement**

Kenward Trust's Resettlement projects offers supported accommodation to those who are abstinent and wanting to continue their recovery into the community with some further support. We offer two supported resettlement projects, Kenward Lodge, and Move On houses across Kent and East Sussex. Kenward Lodge takes in homeless individuals who struggle to access community drug and alcohol services due to having a lack of accommodation for up to 12 weeks. This can then flow through to our Move On accommodation which offers longer-term support of up to two years where we offer regular support from their keyworker, but encourage residents to become active in the community through volunteering and linking in with recovery groups available in the area. We find that our residents benefit from living amongst a group of peers, drawing strength and support from each other, and reducing the dangers of isolation. Our Resettlement projects help to sustain recovery and reintegration into the community as independent individuals.

This year our Move On accommodation has proven to be more important and impactful than possibly ever before, with our service providing our beneficiaries a safe, COVID-free environment during a particularly difficult part of their recovery journey. We have managed to keep our residents safe this year and expanded our accommodation at Uckfield alongside improving the outdoor areas thanks to a grant from Nationwide. The pandemic was particularly difficult for residents of Kenward Lodge as our main aim for this project is to encourage them to engage more with the community, which was not available during lockdowns. Therefore, we have been working on developing our offering to the residents of this project to ensure that they are receiving additional support from us to assist them in their recovery.

Our main aim for next year is to gain more accommodation for our Move On project, and therefore be able to help more individuals, and also increase our revenue. This year we lost one of our properties in Gravesend, but gained one in Canterbury, which is proving to be more popular for our residents, so looking for additional properties around Kent will be hugely beneficial. Additionally, we want to work on our educational offering for our residents to help them become job ready once leaving our service.

This year we have helped 31 individuals by providing safe, secure accommodation and support to help them continue their recovery in the community.

*"Due to my alcoholism I was in need of professional help and Kenward was found for me via Live Well. I have had bad experiences in the past with rehab and was apprehensive. However, Kenward Lodge exceeded all my dreams. Everyone was really helpful and the staff have been amazing. Us residents are all in the same boat and that has been helpful.*

*In my opinion, it has been more beneficial than winning the lottery. I have a start of a new life.*

*The transition to the move on was easier than I thought. We all have our bad days but moving on has been a good experience.*

*If you are offered the opportunity, don't be a fool, grab it with both hands."*

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Gary Chandler**

**Youth Work**

Our Youth Team works closely with education settings as well as local authorities to provide education, information and early interventions to young people about the risks associated with drugs and alcohol. The overarching aim of the project is to ensure that young people are fully informed on all areas surrounding substances so they can make their own choices in the future.

The pandemic put a strain on this project as schools and other educational settings remained closed during large portions of the year. Our outreach services however, continued throughout the entire pandemic, with our team being one of the only groups continuing to provide support throughout. Due to this, we furloughed our Think Differently team during the first lockdown and then brought them back with the schools beginning to re-open. We adapted quickly from there, offering online sessions for pupils as well as in person sessions with proper precautions taken. Additionally, thanks to funding from KCC we were able to begin Cascade Training in schools in Sevenoaks and Tunbridge Wells, which involves students in years 12 and 13 taking part in our sessions, before teaching their learning to younger pupils. This has proven to be incredibly successful and we are very pleased to have received such positive feedback.

We released our film and learning resource to 161 educational settings across Kent for free this year due to grants from Colyer-Fergusson, Kent Community Foundation, Henry Oldfield Trust and Gibbs Laidler. The feedback we have received has been very positive and next year we hope to be able to sell this resource further afield and bring more of a profit to the Trust.

Next year we will look into these services and how they are priced, to ensure that they are contributing financially back into the Trust, and helping alleviate their own overhead costs. Moreover, to help reach this goal, we will look into more Trusts and Corporates who will be willing to fund our work with young people across the South-East.

100% of students surveyed said they were more likely to avoid risky behaviours and situations regarding alcohol and substance use following a Think Differently session.

*"I just wanted to say that the presentation... was amazing. In my 20 years at this school, I have seen some excellent presentations but this one was outstanding. It was very obvious throughout that the students were captivated by his story and hopefully they will take onboard all that he had to say."*

**Kenward Place**

Kenward Place is the commercial enterprise at Kenward Trust which helps to raise worthwhile funds for the charity. It does this through our conference rooms, alpaca experiences, archery, disc golf, and away days. During the pandemic we had to close Kenward Place, so we took this opportunity to evaluate the running of the enterprise to keep it as safe as possible for our staff and residents during the pandemic, and also more financially sustainable in the long term. To achieve this, we took the decision to create an e-commerce element on our website to make booking the activities with us directly more efficient, and made the site inaccessible unless someone has pre-booked with us.

These changes have made a significant impact on our financial viability, and going forward we are looking to build on our offering to the public, ensuring that we have the facilities and resources available to grow, and therefore support the charity more effectively. This will include introducing afternoon teas and developing our grounds to be able to implement a membership system for those who want to make the most of our fifteen acres.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

We intend to contact more corporate groups to support the Trust through Kenward Place in our marketing plan, through initiatives such as adopting us as their charity, general fundraising, or corporate drug and alcohol training. This both helps raise additional funds to support the charity, and links the messaging from the Trust through to Kenward Place.

*"I have just returned home after spending the day with my friend and our 3 children, after doing archery and disc golf with you and felt the need to write to tell you what an amazing day we all had! The booking process was simple and communication...was good. (Our instructor) kept the momentum going and made it fun, as well as teaching us about safety and helping us with our technique."*

**Our Highlights in 2020/21**

***Keeping our site COVID-19 free***

This year has been incredibly difficult, and with our residents being at a higher risk of contracting the virus, we are incredibly proud that due to our staff and volunteers dedication we have kept our residents safe, through the development of an isolation area at the Barn.

***Developing Uckfield***

We made the decision to develop our Move On accommodation at Uckfield to increase our capacity from 6 bedrooms to 15 to keep up with the increase in demand. This has been very successful and we are very happy with the recovery community that has been created there.

***Continuing with alpaca walks***

Kenward Place is very important in helping to fundraise for Kenward Trust, so having to close it throughout the pandemic had a big impact on the Trust. We are proud however, that as soon as it was possible we managed to safely re-open our alpaca experiences and began generating income to support the charity throughout this difficult period. Kenward Place is an important element of our marketing strategy, helping to raise awareness of the Trust's work.

***Gym***

Due to severe weather last year, our gym flooded, which was a big blow to our residents as improving their physical fitness is very important in their recovery. We spent time this year fixing the building, and thanks to grants from Peter Harrison Charitable Trust and Blakemore Foundation we purchased new equipment for our residents to use also.

**Our Strategic Aims for 2021/22**

***Growth***

Our Resettlement project is hugely beneficial for our residents, giving them the chance to acclimatise to their new lives remaining in recovery. One of our properties leased in Gravesend came to an end this year, which we replaced with another property in Canterbury. We are very keen to expand on our property portfolio and into the East of Kent, enabling this project to be able to provide support to more individuals in need, during a difficult period of their recovery. We hope to expand our portfolio and engage with more agencies for referrals.

***Sustainability***

We have made significant progress in improving financial sustainability this year, so looking to build upon this progression next year will be key to ensuring the longer term viability of all of the services that the Trust provides.

***Progression***

We have received a grant from Kent Community Foundation to implement a case management system for our clinical team. Moving forward we believe it is vital that we move away from paper and onto online reporting which will make our team more efficient. Additionally, our focus will be on improving our services and value to our clients and documenting our progress.

***Development***

Increase our offering to our residents through the formation of an education block and building on our programmes will be very important to ensuring that our residents get the most out of our programmes, and ensure they have the best possible start in their recovery journey.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Financial review**

Pre-pandemic the trust anticipated a break-even trading position for the 2021 financial year. The pandemic impacted our revenues, but we still managed to increase revenues over the prior year - and to further cut costs. The shortfall in anticipated revenue meant that the Trust had an operating loss, but 35% less than the prior year.

A revaluation of our 2 smaller Move-On houses reduced the operating loss by a further £216,250 - an overall loss reduction of 80% on the prior year. The remaining main sites at Yalding and Uckfield will be revalued as part of our Loan Facility requirements in the 2022 Accounts. We anticipate this revaluation will result in a further significant revaluation gain.

During the year we sold our property in Gravesend to allow us to invest in and expand our Move-On facilities in Uckfield, the remainder of the funds were used to improve our facilities on the main Yalding site and for cashflow purposes. The extra capacity has started to drive increases in revenues in the 2022 Financial year.

The Trust has a long-term Business Loan from Unity Trust Bank who continue their support and believe in our recovery business plan. Despite a strategy of careful cost control and developing new income streams, the Trust is still likely to make a further, reduced operating loss in the 2022 Financial Year. (But this will be offset by the revaluation gain mentioned above). We now anticipate a small profit in the 2023 Financial Year.

Total income for the year was £1,464,188 (2020: £1,349,447). This is an increase of £114,741 compared to 2020.

As in the prior year we have had a strong focus on cost control and this year we have managed to further reduce overheads. Whilst we are still likely to make a loss in the 2022 Financial year we anticipate that from 2023 onwards we should be able to generate a surplus going forwards. Expenditure for the year has reduced by 3% to £1,787,135 (2020: £1,834,316), and the Charity has net outgoing resources before revaluations for the year of £322,947 compared to net outgoing resources of £484,869 in 2020.

The result of this is that total funds have decreased to £3,706,940 (2020: £3,813,637) at the year-end, comprising £3,701,358 (2020: £3,775,989) unrestricted and £5,582 (2020: £37,648) restricted. The Balance Sheet shows net current assets of £111,686 (2020: £110,598) which represents an increase on the prior year of £1,088.

Kenward belongs to a scheme with The Pensions Trust. Entry to the defined benefit scheme was closed several years ago and now a defined contribution auto-enrolment scheme is in operation. The old scheme is underfunded which means that an actuarial deficit must be included in the accounts; the provision for this has decreased in the year to £89,827 (2020: £106,433). The overall withdrawal liability remains much higher, but this will only be triggered if The Kenward Trust were to withdraw from the scheme completely, which it does not plan to do.

**Reserves Policy**

The Board of Trustees has reviewed the Reserves Policy of the Kenward Trust with regard to the Charity's current operations and its future plans. Particular attention and reference has been given to guidance provided within FRS 102, Charity Commission publications RS3 and CC19 (Charity Reserves and Charities and Reserves, respectively) and Charity Commission Guidance OG43 (Charity Income Reserves). The Board of Trustees has agreed a reserves policy equivalent to three months of salaries and on costs. For the financial year 1st April 2020 to 31st March 2021, this was projected as £480,000. While our liquid cash reserves have been below this level for the financial year, the Board of Trustees will continue to be prepared to sell one or more of the Charity's freehold properties in order to generate the appropriate level of liquid funds.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Structure, Governance & Management Governing Document**

The Kenward Trust is a charitable company limited by guarantee, incorporated on 1st February 2012 and registered with the Charity Commission on 21st March 2012. The Company took over delivery of services and ownership of property from The Kenward Trust Fund (charity number 265394) on 1st April 2012.

The Kenward Trust Fund was registered as a charity on 27th March 1973 and has been governed by its Trust Deed, dated 24th May 1972. On incorporation, the fundamental elements of the Trust Deed were removed from the Charity Register on 9th January 2015. Therefore, the Charity remains governed by the vision, purpose and intentions of the founding trustees; as now set out in the Articles.

Membership is open to individuals or organisations that apply to the Charity and are approved by the Trustees. There are currently eleven members (the Directors/Trustees of the Charity), each of whom agreed to contribute £10 in the event of the Charity winding up.

**Appointment of Trustees**

The Articles of Association (Articles) provide that the Board of Trustees may be constituted of a minimum of three Trustees, but no more than twelve. For the purposes of the Companies Act 2006, Trustees of the Charity are also directors of the Company. In accordance with the Articles, on appointment, Trustees become members of the Company.

Under the requirements of the Articles, any person appointed as a Trustee by the Board of Trustees must retire at the next annual general meeting, at which time the appointment must be either ratified or terminated. At each Annual General Meeting, Trustees who have been in office for 3 years must retire from office, but may stand for reelection.

**Trustee Induction and Training**

As a Care Quality Commission (CQC) registered organisation the Trustees take recruitment, induction and training of our Trustees very seriously. The Kenward Trust complies with Regulation 5 to ensure that all prospective and existing Trustees are assessed and continue to be deemed a fit and proper person to act as a Trustee of the Charity.

New Trustees undergo an orientation day to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the business plan and recent financial performance of the Charity. During the induction day, they meet key employees and other Trustees.

Trustees are encouraged to attend on-going, appropriate, external training events where these will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees, which can have between three and twelve members, administers the Charity. The Board normally meets quarterly and there are sub-committees covering Finance, Business Development, Quality Management and People & Policies, which also meet on a quarterly basis. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity.

To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme delivery.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Related Parties and Cooperation with Other Organisations**

None of our Trustees receive remuneration or other benefits from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with a resident, must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no such party transactions were reported.

The Charity's wholly owned subsidiary, Kenward Enterprises Ltd, was established to operate the social enterprise activities. Kenward Enterprises Limited was incorporated on 20th February 2016.

**Pay Policy for Senior Staff**

The directors consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating of the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of senior staff is reviewed from time to time. In the view of the nature of the Charity, the Trustees benchmark against pay levels in other charities of a similar size. Some senior talent is retained on a consultancy basis in order to attract the best people.

**Fund Raising Policy**

The charity undertakes fundraising activities, which include fundraising in the community, applying to and partnering with companies and grant-giving trusts, appeals and organising of events. Our fundraising activities are carried out in line with the Fundraising Code of Practice as set out by the Fundraising Regulator. No third party agencies are used to fundraise on behalf of the charity.

**Risk Management**

The charity continues to enhance and improve risk management systems. The Business Assurance Framework (BAF) was approved by the Board of Trustees on 3rd November 2015 and has been used as a governance tool ever since.

The BAF identifies principal risks to delivery of strategic objectives (as directed and agreed by the Board of Trustees for each financial year). The document sets out the strategic objectives alongside a progress summary (monitoring and performance) and the BAF (monitoring principal risks and supporting actions) for each objective.

The BAF is an important part of our governance process and provides a vehicle through which the Trustees, Chief Executive, Senior Management Team and Project Managers, as appropriate can:

1. Agree and analyse the Charity's strategic objectives;
2. Identify the principal risks to achieving them;
3. Agree necessary actions or establishment of systems and procedures to mitigate those risks identified; and
4. Implement procedures to minimise any potential impact on the Charity, in the event that the risks materialise.

The BAF is reviewed on a regular basis by the Senior Management Team and then reported to each of the Board sub-committees (each strategic objective being allocated to a sub-committee) on a quarterly basis, before being formally reported to the full Board of Trustees.

External risks to funding and high committed costs relating to assets have led to the development of a strategic plan which allows for, and will continue to allow for, the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of The Kenward Trust.

Those procedures are periodically reviewed in order to ensure that they continue to meet the needs of the Charity.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2021**

**Trustees' responsibilities statement**

The Trustees (who are also directors of Kenward Trust for the purposes of company law) are responsible for the preparing of the Group strategic report and the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as disclosure to our auditors**

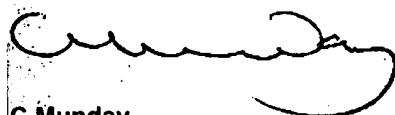
In so far as the Trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- The Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditor, Kreston Reeves LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report has been prepared in accordance with the FRS 102 and relevant positions of the Companies Act 2006. This report incorporating the Group strategic report was approved by Trustees, in their capacity as company directors and signed on their behalf by:



**C Munday**  
Chair

Date: 15 December 2021

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust**

**Opinion**

We have audited the financial statements of The Kenward Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1.5 in the financial statements, which indicates that there are a number of financial restraints and issues that the Charity faces. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group's processes and related controls over the assumptions in the going concern assessment;
- Considering the reasonableness of the projections and the appropriateness of the sensitivities performed by management;
- Evaluating the accuracy and completeness of the projections;
- Assessing the disclosures relating to going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to health and safety, anti bribery and employment law. We considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of The Kenward Trust (continued)**

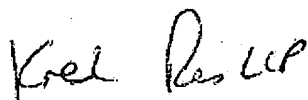
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Susan Robinson BA FCA MCMI FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 16 December 2021

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2021**

|                                                                         | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                     |      |                                    |                                  |                             |                             |
| Donations and legacies                                                  | 2    | 68,044                             | 78,751                           | 146,795                     | 146,436                     |
| Charitable activities                                                   | 3    | 1,203,667                          | -                                | 1,203,667                   | 1,000,312                   |
| Other trading activities                                                | 4    | 81,204                             | 29,750                           | 110,954                     | 174,020                     |
| Investments                                                             | 5    | 142                                | -                                | 142                         | 625                         |
| Other income                                                            |      | 2,630                              | -                                | 2,630                       | 28,054                      |
| <b>Total income</b>                                                     |      | <b>1,355,687</b>                   | <b>108,501</b>                   | <b>1,464,188</b>            | <b>1,349,447</b>            |
| <b>Expenditure on:</b>                                                  |      |                                    |                                  |                             |                             |
| Raising funds                                                           | 6    | 109,882                            | -                                | 109,882                     | 263,259                     |
| Charitable activities                                                   | 7    | 1,529,996                          | 141,170                          | 1,671,166                   | 1,571,057                   |
| <b>Total expenditure</b>                                                |      | <b>1,639,878</b>                   | <b>141,170</b>                   | <b>1,781,048</b>            | <b>1,834,316</b>            |
| <b>Net expenditure</b>                                                  |      | <b>(284,191)</b>                   | <b>(32,669)</b>                  | <b>(316,860)</b>            | <b>(484,869)</b>            |
| Transfers between funds                                                 | 18   | (603)                              | 603                              | -                           | -                           |
| <b>Net movement in funds before other<br/>recognised gains/(losses)</b> |      | <b>(284,794)</b>                   | <b>(32,066)</b>                  | <b>(316,860)</b>            | <b>(484,869)</b>            |
| <b>Other recognised gains/(losses):</b>                                 |      |                                    |                                  |                             |                             |
| Gains/(losses) on revaluation of fixed<br>assets                        |      | 216,250                            | -                                | 216,250                     | (26,100)                    |
| <b>Net movement in funds</b>                                            |      | <b>(68,544)</b>                    | <b>(32,066)</b>                  | <b>(100,610)</b>            | <b>(510,969)</b>            |
| <b>Reconciliation of funds:</b>                                         |      |                                    |                                  |                             |                             |
| Total funds brought forward                                             |      | 3,775,989                          | 37,648                           | 3,813,637                   | 4,324,606                   |
| Net movement in funds                                                   |      | (68,544)                           | (32,066)                         | (100,610)                   | (510,969)                   |
| <b>Total funds carried forward</b>                                      |      | <b>3,707,445</b>                   | <b>5,582</b>                     | <b>3,713,027</b>            | <b>3,813,637</b>            |

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

The notes on pages 21 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

**Consolidated balance sheet**  
**as at 31 March 2021**

|                                                         | <b>Note</b> | <b>2021<br/>£</b>       | <b>2020<br/>£</b>       |
|---------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |             |                         |                         |
| Intangible assets                                       | 11          | 11,977                  | -                       |
| Tangible assets                                         | 12          | 4,726,855               | 4,891,886               |
|                                                         |             | <u>4,738,832</u>        | <u>4,891,886</u>        |
| <b>Current assets</b>                                   |             |                         |                         |
| Stocks                                                  | 14          | 14,125                  | 14,550                  |
| Debtors                                                 | 15          | 166,414                 | 209,613                 |
| Cash at bank and in hand                                |             | 293,284                 | 185,642                 |
|                                                         |             | <u>473,823</u>          | <u>409,805</u>          |
| Creditors: amounts falling due within one year          | 16          | (362,137)               | (299,207)               |
| <b>Net current assets</b>                               |             | <u>111,686</u>          | <u>110,598</u>          |
| <b>Total assets less current liabilities</b>            |             | <u>4,850,518</u>        | <u>5,002,484</u>        |
| Creditors: amounts falling due after more than one year | 17          | (1,047,664)             | (1,082,414)             |
| <b>Net assets excluding pension liability</b>           |             | <u>3,802,854</u>        | <u>3,920,070</u>        |
| Defined benefit pension scheme liability                | 24          | (89,827)                | (106,433)               |
| <b>Total net assets</b>                                 |             | <u><u>3,713,027</u></u> | <u><u>3,813,637</u></u> |
| <b>Charity funds</b>                                    |             |                         |                         |
| Restricted funds                                        | 18          | 5,582                   | 37,648                  |
| Unrestricted funds                                      |             |                         |                         |
| Designated funds                                        | 18          | 3,856,442               | 3,640,192               |
| General funds                                           | 18          | (148,997)               | 135,797                 |
|                                                         |             | <u>3,707,445</u>        | <u>3,775,989</u>        |
| <b>Total funds</b>                                      |             | <u><u>3,713,027</u></u> | <u><u>3,813,637</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 15 December 2021 and signed on their behalf by:

  
**C Munday**  
Chair

The notes on pages 21 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**  
**Registered number: 07931728**

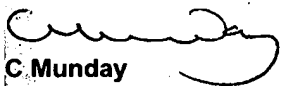
**Charity balance sheet**  
**as at 31 March 2021**

|                                                         | Note | 2021<br>£               | 2020<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 11   | 11,977                  | -                       |
| Tangible assets                                         | 12   | 4,698,963               | 4,859,776               |
| Investments                                             | 13   | 5,000                   | 5,000                   |
|                                                         |      | <u>4,715,940</u>        | <u>4,864,776</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 14   | 13,399                  | 13,400                  |
| Debtors                                                 | 15   | 333,202                 | 368,907                 |
| Cash at bank and in hand                                |      | 254,401                 | 174,651                 |
|                                                         |      | <u>601,002</u>          | <u>556,958</u>          |
| Creditors: amounts falling due within one year          | 16   | (303,656)               | (283,468)               |
| <b>Net current assets</b>                               |      | <u>297,346</u>          | <u>273,490</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>5,013,286</u>        | <u>5,138,266</u>        |
| Creditors: amounts falling due after more than one year | 17   | (1,047,664)             | (1,082,414)             |
| <b>Net assets excluding pension liability</b>           |      | <u>3,965,622</u>        | <u>4,055,852</u>        |
| Defined benefit pension scheme liability                | 24   | (89,827)                | (106,433)               |
| <b>Total net assets</b>                                 |      | <u><u>3,875,795</u></u> | <u><u>3,949,419</u></u> |
| <b>Charity funds</b>                                    |      |                         |                         |
| Restricted funds                                        | 18   | 5,582                   | 37,648                  |
| Unrestricted funds                                      |      |                         |                         |
| Designated funds                                        | 18   | 3,856,442               | 3,640,192               |
| General funds                                           | 18   | 13,771                  | 271,579                 |
|                                                         |      | <u>3,870,213</u>        | <u>3,911,771</u>        |
| <b>Total funds</b>                                      |      | <u><u>3,875,795</u></u> | <u><u>3,949,419</u></u> |

The Charity's net movement in funds for the year was £(73,624) (2020 - £(479,432)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 15 December 2021 and signed on their behalf by:

  
**C. Munday**  
Chair

The notes on pages 21 to 48 form part of these financial statements.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2021**

|                                                            | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                |             |                   |                   |
| Net cash used in operating activities                      | 21          | <b>(148,044)</b>  | <b>(486,286)</b>  |
| <b>Cash flows from investing activities</b>                |             |                   |                   |
| Dividends, interests and rents from investments            |             | <b>142</b>        | <b>625</b>        |
| Proceeds from the sale of tangible fixed assets            |             | <b>361,888</b>    | <b>-</b>          |
| Purchase of intangible assets                              |             | <b>(16,909)</b>   | <b>-</b>          |
| Purchase of tangible fixed assets                          |             | <b>(105,650)</b>  | <b>(44,761)</b>   |
| <b>Net cash provided by/(used in) investing activities</b> |             | <b>239,471</b>    | <b>(44,136)</b>   |
| <b>Cash flows from financing activities</b>                |             |                   |                   |
| Cash inflows from new borrowing                            |             | <b>50,000</b>     | <b>394,764</b>    |
| Repayments of borrowing                                    |             | <b>(33,785)</b>   | <b>-</b>          |
| <b>Net cash provided by financing activities</b>           |             | <b>16,215</b>     | <b>394,764</b>    |
| <b>Change in cash and cash equivalents in the year</b>     |             | <b>107,642</b>    | <b>(135,658)</b>  |
| Cash and cash equivalents at the beginning of the year     |             | <b>185,642</b>    | <b>321,300</b>    |
| <b>Cash and cash equivalents at the end of the year</b>    | 22          | <b>293,284</b>    | <b>185,642</b>    |

The notes on pages 21 to 48 form part of these financial statements

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Kenward Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Going concern**

Despite the Charity continuing to experience funding difficulties, the financial statements have been prepared on a going concern basis, as the Trustees are of the opinion that the Charity can continue operating for a period of at least 12 months from the date these accounts were signed.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of funds, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.7 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                       |         |
|-----------------------|---------|
| Land and buildings    | - 1.25% |
| Plant and machinery   | - 10%   |
| Motor vehicles        | - 20%   |
| Fixtures and fittings | - 10%   |
| Office equipment      | - 20%   |
| Computer equipment    | - 20%   |

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.15 Financial instruments**

The Group 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.

**1.16 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.17 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

|      |           |
|------|-----------|
| Film | - 2 years |
|------|-----------|

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.18 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. Income from donations and legacies**

|                             | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Donations and grants</b> |                                    |                                  |                             |
| Grants and trusts           | 4,573                              | 74,119                           | 78,692                      |
| Community fundraising       | 13,134                             | 1,672                            | 14,806                      |
| Other                       | 2,452                              | 2,960                            | 5,412                       |
| Donations received          | 12,664                             | -                                | 12,664                      |
| Government grants           | 35,221                             | -                                | 35,221                      |
|                             | <u>68,044</u>                      | <u>78,751</u>                    | <u>146,795</u>              |
|                             |                                    |                                  |                             |
|                             | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| <b>Donations and grants</b> |                                    |                                  |                             |
| Grants and trusts           | 5,678                              | 97,340                           | 103,018                     |
| Community fundraising       | 22,520                             | 100                              | 22,620                      |
| Other                       | 8,003                              | 5,554                            | 13,557                      |
| Donations received          | 7,041                              | 200                              | 7,241                       |
|                             | <u>43,242</u>                      | <u>103,194</u>                   | <u>146,436</u>              |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**3. Income from charitable activities**

|                                 | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------------------------|----------------------------------------------|---------------------------------------|
| Residential rehabilitation fees | 654,268                                      | <b>654,268</b>                        |
| Housing benefit                 | 477,789                                      | <b>477,789</b>                        |
| Client cash contributions       | 35,361                                       | <b>35,361</b>                         |
| Big Lottery Fund                | -                                            | -                                     |
| RHI income                      | 36,249                                       | <b>36,249</b>                         |
|                                 | <b>1,203,667</b>                             | <b>1,203,667</b>                      |

|                                 | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|---------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Residential rehabilitation fees | 534,046                                      | -                                          | 534,046                               |
| Housing benefit                 | 344,492                                      | -                                          | 344,492                               |
| Client cash contributions       | 37,847                                       | -                                          | 37,847                                |
| Big Lottery Fund                | -                                            | 56,598                                     | 56,598                                |
| RHI income                      | 27,329                                       | -                                          | 27,329                                |
|                                 | <b>943,714</b>                               | <b>56,598</b>                              | <b>1,000,312</b>                      |

**4. Income from other trading activities**

**Income from fundraising events**

|                    | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Telephone receipts | 222                                          | -                                          | <b>222</b>                            |
| Rental income      | 35,037                                       | -                                          | <b>35,037</b>                         |
| Training income    | 768                                          | 29,750                                     | <b>30,518</b>                         |
| Enterprise income  | 25,710                                       | -                                          | <b>25,710</b>                         |
| Other income       | 19,467                                       | -                                          | <b>19,467</b>                         |
|                    | <b>81,204</b>                                | <b>29,750</b>                              | <b>110,954</b>                        |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**4. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

|                    | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|
| Telephone receipts | 784                                | -                                | 784                         |
| Sales income       | 5,082                              | -                                | 5,082                       |
| Rental income      | 17,094                             | -                                | 17,094                      |
| Training income    | 650                                | 33,914                           | 34,564                      |
| Enterprise income  | 88,628                             | -                                | 88,628                      |
| Other income       | 26,689                             | 1,179                            | 27,868                      |
|                    | <u>138,927</u>                     | <u>35,093</u>                    | <u>174,020</u>              |

**5. Investment income**

|               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---------------|------------------------------------|-----------------------------|
| Bank interest | 142                                | 142                         |

|               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---------------|------------------------------------|-----------------------------|
| Bank interest | 625                                | 625                         |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

|                                              | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------------------------|----------------------------------------------|---------------------------------------|
| Sundries                                     | 13,100                                       | 13,100                                |
| PR and marketing                             | 13,498                                       | 13,498                                |
| Wages and salaries                           | 25,000                                       | 25,000                                |
| National insurance and social security costs | 2,238                                        | 2,238                                 |
| Pension costs                                | 720                                          | 720                                   |
|                                              | <u>54,556</u>                                | <u>54,556</u>                         |

**Costs of raising voluntary income (continued)**

|                                              | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Sundries                                     | 23,349                                       | -                                          | 23,349                                |
| PR and marketing                             | 36,709                                       | 480                                        | 37,189                                |
| Wages and salaries                           | 42,308                                       | -                                          | 42,308                                |
| National insurance and social security costs | 555                                          | -                                          | 555                                   |
| Pension costs                                | 323                                          | -                                          | 323                                   |
|                                              | <u>103,244</u>                               | <u>480</u>                                 | <u>103,724</u>                        |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**6. Expenditure on raising funds (continued)**

**Social enterprise**

|                                           | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|
| Purchases (inc opening and closing stock) | 133                                          | 133                                   |
| PR, Marketing and Advertising             | (202)                                        | (202)                                 |
| Social Enterprise direct costs            | 15,586                                       | 15,586                                |
| Wages and salaries                        | 30,711                                       | 30,711                                |
| Depreciation                              | 9,059                                        | 9,059                                 |
| Legal and professional fees               | 39                                           | 39                                    |
|                                           | <u>55,326</u>                                | <u>55,326</u>                         |

**Social enterprise (continued)**

|                                           | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|
| Purchases (inc opening and closing stock) | 27,592                                       | 27,592                                |
| PR, Marketing and Advertising             | 2,431                                        | 2,431                                 |
| Social Enterprise direct costs            | 21,278                                       | 21,278                                |
| Wages and salaries                        | 91,548                                       | 91,548                                |
| Depreciation                              | 8,273                                        | 8,273                                 |
| Legal and professional fees               | 8,413                                        | 8,413                                 |
|                                           | <u>159,535</u>                               | <u>159,535</u>                        |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Charitable activities | <u>1,529,996</u>                             | <u>141,170</u>                             | <u>1,671,166</u>                      |
|                       | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
| Charitable activities | <u>1,406,455</u>                             | <u>164,602</u>                             | <u>1,571,057</u>                      |

**8. Analysis of expenditure by activities**

|                       | <b>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Charitable activities | <u>1,337,681</u>                                             | <u>333,485</u>                          | <u>1,671,166</u>                      |
|                       | <b>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</b> | <b>Support<br/>costs<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
| Charitable activities | <u>990,175</u>                                               | <u>580,882</u>                          | <u>1,571,057</u>                      |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                | <b>Charitable<br/>activities<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------------|-------------------------------------------------|---------------------------------------|
| Staff costs                    | 953,274                                         | 953,274                               |
| Council tax                    | 16,293                                          | 16,293                                |
| Light and heat                 | 74,641                                          | 74,641                                |
| Telephone                      | 11,496                                          | 11,496                                |
| Resident expenses              | 4,591                                           | 4,591                                 |
| Residents catering             | 44,311                                          | 44,311                                |
| Therapy costs                  | 2,918                                           | 2,918                                 |
| Household costs                | 9,648                                           | 9,648                                 |
| Motor expenses                 | 17,450                                          | 17,450                                |
| Consultancy                    | 120,504                                         | 120,504                               |
| Staff expenses                 | 9,029                                           | 9,029                                 |
| Volunteer expenses             | 824                                             | 824                                   |
| Staff training and development | 3,006                                           | 3,006                                 |
| Agency staff                   | 26,141                                          | 26,141                                |
| Rent and rates                 | 11,831                                          | 11,831                                |
| Therapists and supervision     | 588                                             | 588                                   |
| TV Licenses                    | 1,143                                           | 1,143                                 |
| Waste and sanitation           | 20,295                                          | 20,295                                |
| Testing costs                  | 703                                             | 703                                   |
| Small equipment                | 2,387                                           | 2,387                                 |
| Animal expenses                | 6,608                                           | 6,608                                 |
|                                | <u>1,337,681</u>                                | <u>1,337,681</u>                      |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

|                                | Charitable<br>activities<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------------------|---------------------------------------|-----------------------------|
| Staff costs                    | 716,201                               | 716,201                     |
| Council tax                    | 16,975                                | 16,975                      |
| Light and heat                 | 68,923                                | 68,923                      |
| Telephone                      | 13,675                                | 13,675                      |
| Resident expenses              | 558                                   | 558                         |
| Residents catering             | 29,891                                | 29,891                      |
| Therapy costs                  | 762                                   | 762                         |
| Household costs                | 11,890                                | 11,890                      |
| Motor expenses                 | 15,987                                | 15,987                      |
| Consultancy                    | 55,153                                | 55,153                      |
| Staff expenses                 | 12,841                                | 12,841                      |
| Volunteer expenses             | 2,572                                 | 2,572                       |
| Staff training and development | 4,598                                 | 4,598                       |
| Agency staff                   | 9,166                                 | 9,166                       |
| Rent and rates                 | 7,416                                 | 7,416                       |
| Therapists and supervision     | 3,948                                 | 3,948                       |
| TV Licenses                    | 937                                   | 937                         |
| Waste and sanitation           | 9,687                                 | 9,687                       |
| Testing costs                  | 1,121                                 | 1,121                       |
| Small equipment                | 4,730                                 | 4,730                       |
| Animal expenses                | 3,144                                 | 3,144                       |
|                                | <u>990,175</u>                        | <u>990,175</u>              |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                    | <b>Charitable<br/>activities<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------------|-------------------------------------------------|---------------------------------------|
| Staff costs                        | 5,356                                           | 5,356                                 |
| Depreciation                       | 92,804                                          | 92,804                                |
| Printing, postage and stationery   | 8,911                                           | 8,911                                 |
| Repairs and maintenance            | 60,595                                          | 60,595                                |
| Bank charges                       | 1,314                                           | 1,314                                 |
| Audit fees                         | 9,999                                           | 9,999                                 |
| IT and website costs               | 22,371                                          | 22,371                                |
| Recruitment costs                  | 5,933                                           | 5,933                                 |
| Health and safety                  | 8,531                                           | 8,531                                 |
| Insurance                          | 31,866                                          | 31,866                                |
| Loan interest and arrangement fees | 33,209                                          | 33,209                                |
| Legal and professional fees        | 4,465                                           | 4,465                                 |
| Leasing of equipment               | 9,831                                           | 9,831                                 |
| (Profit)/loss on disposal          | 28,112                                          | 28,112                                |
| Governance costs                   | 10,188                                          | 10,188                                |
|                                    | <u>333,485</u>                                  | <u>333,485</u>                        |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

|                                             | Charitable<br>activities<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------------|---------------------------------------|-----------------------------|
| Staff costs                                 | 266,163                               | 266,163                     |
| Depreciation                                | 82,391                                | 82,391                      |
| Outsourced services                         | 27,663                                | 27,663                      |
| Printing, postage and stationery            | 7,675                                 | 7,675                       |
| Repairs and maintenance                     | 53,991                                | 53,991                      |
| Repairs and maintenance equipment purchased | 318                                   | 318                         |
| Bank charges                                | 4,390                                 | 4,390                       |
| Audit fees                                  | 1,574                                 | 1,574                       |
| IT and website costs                        | 25,188                                | 25,188                      |
| Recruitment costs                           | 1,742                                 | 1,742                       |
| Health and safety                           | 9,709                                 | 9,709                       |
| Insurance                                   | 30,087                                | 30,087                      |
| Loan interest and arrangement fees          | 35,237                                | 35,237                      |
| Legal and professional fees                 | 15,373                                | 15,373                      |
| Leasing of equipment                        | 9,627                                 | 9,627                       |
| (Profit)/loss on disposal                   | (988)                                 | (988)                       |
| Governance costs                            | 10,742                                | 10,742                      |
|                                             | <u>580,882</u>                        | <u>580,882</u>              |

**9. Staff costs**

|                                                      | Group<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2021<br>£ | Charity<br>2020<br>£ |
|------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries                                   | 909,299            | 972,945            | 909,299              | 972,945              |
| Social security costs                                | 71,213             | 69,229             | 71,213               | 69,229               |
| Contribution to defined contribution pension schemes | 6,076              | (16,624)           | 6,076                | (16,624)             |
|                                                      | <u>986,588</u>     | <u>1,025,550</u>   | <u>986,588</u>       | <u>1,025,550</u>     |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**9. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

|                                       | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> | <b>Charity<br/>2021<br/>No.</b> | <b>Charity<br/>2020<br/>No.</b> |
|---------------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Average number expressed as headcount | <b>54</b>                     | <b>65</b>                     | <b>54</b>                       | <b>65</b>                       |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | <b>1</b>                      | <b>-</b>                      |

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**11. Intangible assets**

**Group**

|                       | <b>Intangible<br/>assets<br/>£</b> |
|-----------------------|------------------------------------|
| <b>Cost</b>           |                                    |
| Additions             | <b>16,909</b>                      |
| At 31 March 2021      | <b>16,909</b>                      |
| <b>Amortisation</b>   |                                    |
| Charge for the year   | <b>4,932</b>                       |
| At 31 March 2021      | <b>4,932</b>                       |
| <b>Net book value</b> |                                    |
| At 31 March 2021      | <b>11,977</b>                      |
| At 31 March 2020      | <b>-</b>                           |

**The Kenward Trust**  
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**Notes to the financial statements  
for the year ended 31 March 2021**

**12. Tangible fixed assets**

**Group**

|                          | Land<br>buildings<br>£ | Long-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|------------------------|-----------------------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                        |                                         |                             |                        |                               |                            |            |
| At 1 April 2020          | 4,785,001              | 8,300                                   | 332,321                     | 21,625                 | 106,871                       | 13,961                     | 5,268,079  |
| Additions                | 4,132                  | 2,060                                   | 12,001                      | -                      | 86,298                        | 1,159                      | 105,650    |
| Disposals                | (400,000)              | -                                       | -                           | -                      | -                             | -                          | (400,000)  |
| Revaluations             | 200,000                | -                                       | -                           | -                      | -                             | -                          | 200,000    |
| At 31 March 2021         | 4,589,133              | 10,360                                  | 344,322                     | 21,625                 | 193,169                       | 15,120                     | 5,173,729  |
| <b>Depreciation</b>      |                        |                                         |                             |                        |                               |                            |            |
| At 1 April 2020          | 91,254                 | -                                       | 185,438                     | 21,625                 | 63,915                        | 13,961                     | 376,193    |
| Charge for the year      | 43,178                 | -                                       | 35,339                      | -                      | 18,382                        | 32                         | 96,931     |
| On disposals             | (10,000)               | -                                       | -                           | -                      | -                             | -                          | (10,000)   |
| On revalued assets       | (16,250)               | -                                       | -                           | -                      | -                             | -                          | (16,250)   |
| At 31 March 2021         | 108,182                | -                                       | 220,777                     | 21,625                 | 82,297                        | 13,993                     | 446,874    |

**The Kenward Trust**  
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**Notes to the financial statements  
for the year ended 31 March 2021**

**12. Tangible fixed assets (continued)**

**Group (continued)**

|                       | Land<br>buildings<br>£ | Long-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|------------------------|-----------------------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Net book value</b> |                        |                                         |                             |                        |                               |                            |            |
| At 31 March 2021      | 4,480,951              | 10,360                                  | 123,545                     | -                      | 110,872                       | 1,127                      | 4,726,855  |
| At 31 March 2020      | 4,693,747              | 8,300                                   | 146,883                     | -                      | 42,956                        | -                          | 4,891,886  |

**Charity**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                            |                             |                        |                               |                            |            |
| At 1 April 2020          | 4,785,001                  | 332,321                     | 21,625                 | 50,396                        | 13,961                     | 5,203,304  |
| Additions                | 4,132                      | 12,001                      | -                      | 83,517                        | 1,159                      | 100,809    |
| Disposals                | (400,000)                  | -                           | -                      | -                             | -                          | (400,000)  |
| Revaluations             | 200,000                    | -                           | -                      | -                             | -                          | 200,000    |
| At 31 March 2021         | 4,589,133                  | 344,322                     | 21,625                 | 133,913                       | 15,120                     | 5,104,113  |

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**Notes to the financial statements  
for the year ended 31 March 2021**

**12. Tangible fixed assets (continued)**

**Charity (continued)**

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Depreciation</b>   |                            |                             |                        |                               |                            |            |
| At 1 April 2020       | 91,254                     | 185,438                     | 21,625                 | 31,250                        | 13,961                     | 343,528    |
| Charge for the year   | 43,178                     | 35,339                      | -                      | 9,323                         | 32                         | 87,872     |
| On disposals          | (10,000)                   | -                           | -                      | -                             | -                          | (10,000)   |
| On revalued assets    | (16,250)                   | -                           | -                      | -                             | -                          | (16,250)   |
| At 31 March 2021      | 108,182                    | 220,777                     | 21,625                 | 40,573                        | 13,993                     | 405,150    |
| <b>Net book value</b> |                            |                             |                        |                               |                            |            |
| At 31 March 2021      | 4,480,951                  | 123,545                     | -                      | 93,340                        | 1,127                      | 4,698,963  |
| At 31 March 2020      | 4,693,747                  | 146,883                     | -                      | 19,146                        | -                          | 4,859,776  |

Included in land and buildings is land of £1,134,917 (2020: £1,134,917) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts included above are £82,719 (2020: £110,008).

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**13. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---------------------------------------------------|
| <b>Charity</b>           |                                                   |
| <b>Cost or valuation</b> |                                                   |
| At 1 April 2020          | 5,000                                             |
|                          | <hr/>                                             |
| At 31 March 2021         | 5,000                                             |
|                          | <hr/> <hr/>                                       |
| <b>Net book value</b>    |                                                   |
| At 31 March 2021         | 5,000                                             |
|                          | <hr/>                                             |
| At 31 March 2020         | 5,000                                             |
|                          | <hr/> <hr/>                                       |

**14. Stocks**

|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2021<br>£ | Charity<br>2020<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Finished goods and goods for resale | 14,125             | 14,550             | 13,399               | 13,400               |
|                                     | <hr/> <hr/>        | <hr/> <hr/>        | <hr/> <hr/>          | <hr/> <hr/>          |

**15. Debtors**

|                                    | Group<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2021<br>£ | Charity<br>2020<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Due within one year</b>         |                    |                    |                      |                      |
| Trade debtors                      | 57,215             | 78,560             | 52,147               | 72,175               |
| Amounts owed by group undertakings | -                  | -                  | 172,511              | 174,313              |
| Other debtors                      | 13,137             | 16,514             | 13,128               | 13,139               |
| Prepayments and accrued income     | 96,062             | 114,539            | 95,416               | 109,280              |
|                                    | <hr/> <hr/>        | <hr/> <hr/>        | <hr/> <hr/>          | <hr/> <hr/>          |
|                                    | 166,414            | 209,613            | 333,202              | 368,907              |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**16. Creditors: Amounts falling due within one year**

|                                        | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                             | 50,000                      | -                           | -                             | -                             |
| Other loans                            | 34,137                      | 33,172                      | 34,137                        | 33,172                        |
| Trade creditors                        | 109,832                     | 115,266                     | 102,749                       | 106,794                       |
| Other taxation and social security     | 19,317                      | 42,595                      | 19,317                        | 39,131                        |
| Pension fund loan payable              | 11,927                      | 12,233                      | 11,927                        | 12,233                        |
| Other creditors                        | 5,981                       | 8,710                       | 5,670                         | 6,471                         |
| Accruals and deferred income           | 130,943                     | 87,231                      | 129,856                       | 85,667                        |
|                                        | <b>362,137</b>              | <b>299,207</b>              | <b>303,656</b>                | <b>283,468</b>                |
|                                        | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
| Deferred income at 1 April 2020        | 20,474                      | 11,090                      | 20,474                        | 11,090                        |
| Resources deferred during the year     | 58,359                      | 20,474                      | 58,359                        | 20,474                        |
| Amounts released from previous periods | (20,474)                    | (11,090)                    | (20,474)                      | (11,090)                      |
|                                        | <b>58,359</b>               | <b>20,474</b>               | <b>58,359</b>                 | <b>20,474</b>                 |

**17. Creditors: Amounts falling due after more than one year**

|             | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
|-------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Other loans | 1,047,664                   | 1,082,414                   | 1,047,664                     | 1,082,414                     |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Payable or repayable by instalments | 825,444                     | 898,477                     | 825,444                       | 898,477                       |

The amounts disclosed above relate to a single loan. The loan is repayable up to December 2042 and incurs interest at a rate of 2.75% above base rate. The loan is secured against the Charity's property.

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**18. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                         |                                     |
| Land and buildings              | 3,640,192                       | -                | -                  | -                        | 216,250                 | 3,856,442                           |
| <b>General funds</b>            |                                 |                  |                    |                          |                         |                                     |
| Fixed asset fund                | 110,008                         | -                | (27,289)           | -                        | -                       | 82,719                              |
| Free reserves                   | 132,222                         | 1,355,687        | (1,629,195)        | (603)                    | -                       | (141,889)                           |
| Pension fund reserve            | (106,433)                       | -                | 16,606             | -                        | -                       | (89,827)                            |
|                                 | 135,797                         | 1,355,687        | (1,639,878)        | (603)                    | -                       | (148,997)                           |
| <b>Total Unrestricted funds</b> | <b>3,775,989</b>                | <b>1,355,687</b> | <b>(1,639,878)</b> | <b>(603)</b>             | <b>216,250</b>          | <b>3,707,445</b>                    |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**18. Statement of funds (continued)**

|                           | Balance at 1<br>April 2020<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                 |                         |                           |                          |                         |                                     |
| RESET                     | 9,069                           | 10,169                  | (19,238)                  | -                        | -                       | -                                   |
| Youth/Community Services  | -                               | 27,500                  | (28,103)                  | 603                      | -                       | -                                   |
| KIP - Think Differently   | -                               | 19,388                  | (19,388)                  | -                        | -                       | -                                   |
| Kent Community Foundation | 9,179                           | -                       | (9,179)                   | -                        | -                       | -                                   |
| Archery Project           | 6,400                           | 487                     | (6,586)                   | -                        | -                       | 301                                 |
| Think Differently Film    | 13,000                          | -                       | (7,719)                   | -                        | -                       | 5,281                               |
| Therapeutic Community     | -                               | 35,815                  | (35,815)                  | -                        | -                       | -                                   |
| KCC                       | -                               | 8,151                   | (8,151)                   | -                        | -                       | -                                   |
| Move On                   | -                               | 6,991                   | (6,991)                   | -                        | -                       | -                                   |
|                           | <u>37,648</u>                   | <u>108,501</u>          | <u>(141,170)</u>          | <u>603</u>               | <u>-</u>                | <u>5,582</u>                        |
| <b>Total of funds</b>     | <u><u>3,813,637</u></u>         | <u><u>1,464,188</u></u> | <u><u>(1,781,048)</u></u> | <u><u>-</u></u>          | <u><u>216,250</u></u>   | <u><u>3,713,027</u></u>             |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | Balance at<br>1 April 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>       |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>         |                                 |                  |                    |                          |                         |                                     |
| Land and buildings              | 4,075,618                       | -                | -                  | (409,326)                | (26,100)                | 3,640,192                           |
| <b>General funds</b>            |                                 |                  |                    |                          |                         |                                     |
| Fixed asset fund                | 106,004                         | -                | -                  | 4,004                    | -                       | 110,008                             |
| Free reserves                   | 239,203                         | 1,154,562        | (1,691,801)        | 430,258                  | -                       | 132,222                             |
| Pension fund reserve            | (129,000)                       | -                | 22,567             | -                        | -                       | (106,433)                           |
|                                 | <u>216,207</u>                  | <u>1,154,562</u> | <u>(1,669,234)</u> | <u>434,262</u>           | <u>-</u>                | <u>135,797</u>                      |
| <b>Total Unrestricted funds</b> | <u>4,291,825</u>                | <u>1,154,562</u> | <u>(1,669,234)</u> | <u>24,936</u>            | <u>(26,100)</u>         | <u>3,775,989</u>                    |

**The Kenward Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**18. Statement of funds (continued)**

|                           | Balance at<br>1 April 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                 |                  |                    |                          |                         |                                     |
| RESET                     | 17,590                          | 56,598           | (65,119)           | -                        | -                       | 9,069                               |
| Youth/Community Services  | 6,612                           | 28,520           | (35,132)           | -                        | -                       | -                                   |
| KIP - Think Differently   | 5,960                           | 15,251           | (21,211)           | -                        | -                       | -                                   |
| Kenward House             | 2,619                           | -                | (2,619)            | -                        | -                       | -                                   |
| Kent Community Foundation | -                               | 50,000           | (40,821)           | -                        | -                       | 9,179                               |
| Outdoor Gym               | -                               | 10,000           | -                  | (10,000)                 | -                       | -                                   |
| Archery Project           | -                               | 9,516            | (180)              | (2,936)                  | -                       | 6,400                               |
| Think Differently Film    | -                               | 25,000           | -                  | (12,000)                 | -                       | 13,000                              |
|                           | <u>32,781</u>                   | <u>194,885</u>   | <u>(165,082)</u>   | <u>(24,936)</u>          | <u>-</u>                | <u>37,648</u>                       |
| <b>Total of funds</b>     | <u>4,324,606</u>                | <u>1,349,447</u> | <u>(1,834,316)</u> | <u>-</u>                 | <u>(26,100)</u>         | <u>3,813,637</u>                    |

**RESET** - Amounts secured from The Big Lottery on a phased 5 year programme, to be paid quarterly, to provide a volunteer-led mentor service to assist offenders and ex offenders resettle in the community.

**Youth/Community Services** - Amounts received from local councils to provide information to young people about alcohol and substance misuse. Young people are invited to site to connect with adults who have previously been residents. The funds are also used to provide out of hours support to 'hot-spots' as directed by the local councils, using the services of Kenward staff, a dedicated consultant and staff members.

**Think Differently** - Think Differently is our secondary school drug and alcohol education programme. We update young people and answer any questions on the potential lifechanging consequences of drug, substance and alcohol misuse, dependency and antisocial behaviour.

**Kenward House** - A residential alcohol and drugs recovery project offering a supported, structured programme for men in recovery from alcohol and/or drug misuse.

**Kent Community Foundation** - Funds provided to use a fundraiser and aid the business turn around plan.

**Outdoor Gym** - Funds raised to purchase gym equipment for use by our beneficiaries.

**Archery project** - Grant provided as part of project to use archery in supporting the charitable objectives.

**Think Differently film** - Linked to our think differently project above except these funds are specifically for the creation of a film to help us educate young people.

**Land and Buildings** - This represents our fixed asset balance less any subsequent depreciation, gains or losses and loans.

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**19. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 3,640,192                       | -                | -                  | -                        | 216,250                 | 3,856,442                           |
| General funds    | 135,797                         | 1,355,687        | (1,639,878)        | (603)                    | -                       | (148,997)                           |
| Restricted funds | 37,648                          | 108,501          | (141,170)          | 603                      | -                       | 5,582                               |
|                  | <u>3,813,637</u>                | <u>1,464,188</u> | <u>(1,781,048)</u> | <u>-</u>                 | <u>216,250</u>          | <u>3,713,027</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 4,075,618                       | -                | -                  | (409,326)                | (26,100)                | 3,640,192                           |
| General funds    | 216,207                         | 1,154,562        | (1,669,234)        | 434,262                  | -                       | 135,797                             |
| Restricted funds | 32,781                          | 194,885          | (165,082)          | (24,936)                 | -                       | 37,648                              |
|                  | <u>4,324,606</u>                | <u>1,349,447</u> | <u>(1,834,316)</u> | <u>-</u>                 | <u>(26,100)</u>         | <u>3,813,637</u>                    |

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

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

|                                        | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 4,726,855                          | -                                | 4,726,855                   |
| Intangible fixed assets                | 11,977                             | -                                | 11,977                      |
| Current assets                         | 468,241                            | 5,582                            | 473,823                     |
| Creditors due within one year          | (362,137)                          | -                                | (362,137)                   |
| Creditors due in more than one year    | (1,047,664)                        | -                                | (1,047,664)                 |
| Provisions for liabilities and charges | (89,827)                           | -                                | (89,827)                    |
| <b>Total</b>                           | <u>3,707,445</u>                   | <u>5,582</u>                     | <u>3,713,027</u>            |

**The Kenward Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**20. Analysis of net assets between funds (continued)**

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

|                                        | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 4,891,886                          | -                                | 4,891,886                   |
| Current assets                         | 372,157                            | 37,648                           | 409,805                     |
| Creditors due within one year          | (299,207)                          | -                                | (299,207)                   |
| Creditors due in more than one year    | (1,082,414)                        | -                                | (1,082,414)                 |
| Provisions for liabilities and charges | (106,433)                          | -                                | (106,433)                   |
| <b>Total</b>                           | <b>3,775,989</b>                   | <b>37,648</b>                    | <b>3,813,637</b>            |

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                         | Group<br>2021<br>£ | Group<br>2020<br>£ |
|-------------------------------------------------------------------------|--------------------|--------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (316,860)          | (484,869)          |
| <b>Adjustments for:</b>                                                 |                    |                    |
| Depreciation charges                                                    | 96,931             | 90,654             |
| Amortisation charges                                                    | 4,932              | -                  |
| Dividends, interests and rents from investments                         | (142)              | (625)              |
| Loss on the sale of fixed assets                                        | 28,112             | -                  |
| Decrease in stocks                                                      | 425                | 245                |
| Decrease/(increase) in debtors                                          | 43,199             | (96,572)           |
| Increase in creditors                                                   | 11,965             | 48,823             |
| Pension movement                                                        | (16,606)           | (43,942)           |
| <b>Net cash used in operating activities</b>                            | <b>(148,044)</b>   | <b>(486,286)</b>   |

**22. Analysis of cash and cash equivalents**

|              | Group<br>2021<br>£ | Group<br>2020<br>£ |
|--------------|--------------------|--------------------|
| Cash in hand | 293,284            | 185,642            |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**23. Analysis of changes in net debt**

|                          | At 1 April<br>2020 | Cash flows    | At 31 March<br>2021 |
|--------------------------|--------------------|---------------|---------------------|
|                          | £                  | £             | £                   |
| Cash at bank and in hand | 185,642            | 107,642       | 293,284             |
| Debt due within 1 year   | (45,405)           | (50,659)      | (96,064)            |
| Debt due after 1 year    | (1,082,414)        | 34,750        | (1,047,664)         |
|                          | <u>(942,177)</u>   | <u>91,733</u> | <u>(850,444)</u>    |

**24. Pension commitments**

The Charity is part of the Pensions Trust Growth Plan, however entry to this scheme was closed a number of years ago. This is a multi employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. It is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis.

The fund is in deficit and if the charity was to withdraw from the scheme the cost of withdrawal would have been £386,284 on 30 September 2016. The charity does not plan to withdraw from the scheme.

A revised recovery plan took effect in April 2016 with new contributions. The results of this yearly update do not affect the deficit contributions due.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%.

The deficit contributions due from April 2020 will be £22,731 per year.

The group operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the group is unable to identify its share of the underlying assets and liabilities.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme, as shown above.

**25. Operating lease commitments**

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | Group<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2021<br>£ | Charity<br>2020<br>£ |
|----------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 11,393             | 14,580             | 11,393               | 14,580               |
| Later than 1 year and not later than 5 years | -                  | 11,393             | -                    | 11,393               |
|                                              | <u>11,393</u>      | <u>25,973</u>      | <u>11,393</u>        | <u>25,973</u>        |

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

**26. Related party transactions**

During the year there were no transactions (2020: £Nil).

**27. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>                 | <b>Company number</b> | <b>Registered office or principal place of business</b>         | <b>Principal activity</b>                                                   |
|-----------------------------|-----------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|
| Kenward Enterprises Limited | 10017029              | Kenward House, Kenward Road, Yalding, Maidstone, Kent, ME18 6AH | To provide a commercial benefit to the parent charity and its beneficiaries |

| <b>Class of shares</b> | <b>Holding</b> | <b>Included in consolidation</b> |
|------------------------|----------------|----------------------------------|
| Ordinary               | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>                 | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the year<br/>£</b> | <b>Net assets<br/>£</b> |
|-----------------------------|---------------------|--------------------------|---------------------------------------------|-------------------------|
| Kenward Enterprises Limited | 28,340              | (55,326)                 | (26,986)                                    | (157,763)               |