

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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**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

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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
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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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:

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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.

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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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(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.

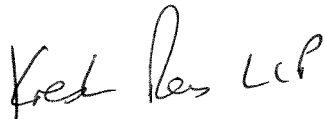
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
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
Total income		2,018,624	69,596	2,088,220	1,585,593
Expenditure on:					
Raising funds	8	93,779	816	94,595	78,021
Charitable activities	9	1,908,809	34,007	1,942,816	1,696,930
Total expenditure		2,002,588	34,823	2,037,411	1,774,951
Net movement in funds before other recognised gains/(losses)		16,036	34,773	50,809	(189,358)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	1,643,429
Net movement in funds		16,036	34,773	50,809	1,454,071
Reconciliation of funds:					
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
Total funds carried forward		5,144,926	72,981	5,217,907	5,167,098

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

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	3,523
Tangible assets	15	6,268,677	6,303,809
		6,268,677	6,307,332
Current assets			
Stocks	17	5,386	4,750
Debtors	18	242,657	199,702
Cash at bank and in hand		131,576	108,034
		379,619	312,486
Creditors: amounts falling due within one year	19	(397,800)	(389,156)
Net current liabilities		(18,181)	(76,670)
Total assets less current liabilities		6,250,496	6,230,662
Creditors: amounts falling due after more than one year	20	(1,020,708)	(1,044,927)
Net assets excluding pension liability		5,229,788	5,185,735
Defined benefit pension scheme liability	27	(11,881)	(18,637)
Total net assets		5,217,907	5,167,098

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

Consolidated balance sheet (continued)
as at 31 March 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	21	72,981	38,208
Unrestricted funds			
Designated funds	21	4,964,709	5,014,187
General funds	21	180,217	114,703
Total unrestricted funds	21	5,144,926	5,128,890
Total funds		5,217,907	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

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	3,523
Tangible assets	15	6,245,865	6,275,059
Investments	16	5,000	5,000
		6,250,865	6,283,582
Current assets			
Stocks	17	3,284	3,284
Debtors	18	412,383	376,009
Cash at bank and in hand		116,348	79,292
		532,015	458,585
Creditors: amounts falling due within one year	19	(381,213)	(371,569)
Net current assets		150,802	87,016
Total assets less current liabilities		6,401,667	6,370,598
Creditors: amounts falling due after more than one year	20	(999,041)	(1,013,260)
Net assets excluding pension liability		5,402,626	5,357,338
Defined benefit pension scheme liability	27	(11,881)	(18,637)
Total net assets		5,390,745	5,338,701

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

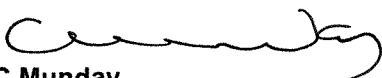
Company balance sheet (continued)
as at 31 March 2023

	Note	2023 £	2022 £
Charity funds			
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
Total funds		5,390,745	5,338,701

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

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (see note 24)	142,085	(68,887)
Cash flows from investing activities		
Dividends, interests and rents from investments	870	32
Purchase of tangible fixed assets	(99,497)	(68,851)
Net cash used in investing activities	(98,627)	(68,819)
Cash flows from financing activities		
Repayments of borrowing	(19,916)	(47,544)
Net cash used in financing activities	(19,916)	(47,544)
Change in cash and cash equivalents in the year	23,542	(185,250)
Cash and cash equivalents at the beginning of the year	108,034	293,284
Cash and cash equivalents at the end of the year	131,576	108,034

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
Grants and trusts	117,090	51,141	168,231	127,582
Community fundraising	33,386	2,688	36,074	17,842
Other	4,099	540	4,639	3,827
Donations received	1,291	1,000	2,291	17,594
	<u>155,866</u>	<u>55,369</u>	<u>211,235</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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Residential rehabilitation fees	942,412	3,196	945,608	678,888
Housing benefit	704,423	-	704,423	513,413
Client cash contributions	40,364	-	40,364	41,685
RHI Income	42,405	-	42,405	43,292
Other	61	327	388	-
	<u>1,729,665</u>	<u>3,523</u>	<u>1,733,188</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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Telephone receipts	347	-	347	76
Rental income	35,814	-	35,814	29,071
Training income	28,190	10,704	38,894	38,941
Enterprise income	40,741	-	40,741	25,824
Other income	27,131	-	27,131	47,526
	<u>132,223</u>	<u>10,704</u>	<u>142,927</u>	<u>141,438</u>
<i>Total 2022</i>	<u>95,535</u>	<u>45,903</u>	<u>141,438</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest	<u>870</u>	<u>870</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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sundries	3,271	816	4,087	7,659
PR and marketing	5,715	-	5,715	4,836
Interest paid	927	-	927	958
Wages and salaries	38,834	-	38,834	28,132
National insurance and social security costs	2,993	-	2,993	2,255
Pension costs	990	-	990	480
	<u>52,730</u>	<u>816</u>	<u>53,546</u>	<u>44,320</u>
	<u><u>52,730</u></u>	<u><u>816</u></u>	<u><u>53,546</u></u>	
<i>Total 2022</i>	<u><u>44,320</u></u>	<u><u>-</u></u>	<u><u>44,320</u></u>	

Social enterprise

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Purchases (inc. opening and closing stock)	7,402	7,402	2,964
PR and marketing	1,174	1,174	3,755
Social Enterprise direct costs	12,680	12,680	15,592
Wages and salaries	13,841	13,841	5,860
Depreciation	5,939	5,939	5,517
Legal and professional fees	13	13	13
	<u>41,049</u>	<u>41,049</u>	<u>33,701</u>
	<u><u>41,049</u></u>	<u><u>41,049</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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	1,908,809	34,007	1,942,816	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

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	1,551,642	391,174	1,942,816	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
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,064,443	1,064,443	899,121
Council tax	20,565	20,565	17,599
Light and heat	151,408	151,408	139,111
Telephone	11,422	11,422	10,842
Resident expenses	13,729	13,729	7,620
Residents catering	66,257	66,257	55,474
Therapy costs	4,460	4,460	4,478
Household costs	15,497	15,497	12,060
Motor expenses	19,255	19,255	15,755
Consultancy	51,188	51,188	136,519
Staff expenses	8,881	8,881	13,719
Volunteer expenses	1,535	1,535	510
Staff training and development	9,350	9,350	7,687
Agency staff	60,877	60,877	4,801
Rent and rates	31,554	31,554	15,152
Therapists and supervision	-	-	728
TV licenses	1,223	1,223	766
Waste and sanitation	11,252	11,252	11,502
Testing costs	6,448	6,448	2,152
Small equipment	(1,328)	(1,328)	2,074
Animal expenses	3,626	3,626	4,147
	<hr/> 1,551,642 <hr/>	<hr/> 1,551,642 <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
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	134,089	134,089	138,264
Printing, postage and stationery	6,423	6,423	8,926
Repairs and maintenance	78,805	78,805	44,613
Bank charges	2,662	2,662	1,784
Audit fees	15,115	15,115	7,666
IT and website costs	13,118	13,118	17,282
Recruitment costs	8,625	8,625	6,799
Health and safety	6,633	6,633	7,081
Insurance	28,168	28,168	24,506
Loan interest and arrangement fees	54,759	54,759	32,421
Legal and professional fees	5,270	5,270	10,412
Leasing of equipment	14,314	14,314	11,341
(Profit)/loss on disposals	618	618	343
Governance costs	22,575	22,575	23,675
	<u>391,174</u>	<u>391,174</u>	<u>335,113</u>
<i>Total 2022</i>	<u>335,113</u>	<u>335,113</u>	

11. Auditor's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,100	7,666
Fees payable to the Company's auditor in respect of:		
Under accrued audit fees in prior year	<u>4,015</u>	<u>-</u>

The Kenward Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

12. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	1,008,018	903,990	1,008,018	903,990
Social security costs	72,437	61,283	72,437	61,283
Pension costs	26,805	(35,285)	26,805	(35,285)
	<u>1,107,260</u>	<u>929,988</u>	<u>1,107,260</u>	<u>929,988</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>
Average number expressed as headcount	<u>52</u>	<u>52</u>

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

	Group 2023 No.	<i>Group 2022 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

	Intangible assets £
Cost	
At 1 April 2022	16,909
At 31 March 2023	<u>16,909</u>
Amortisation	
At 1 April 2022	13,386
Charge for the year	3,523
At 31 March 2023	<u>16,909</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>3,523</u>

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 buildings £	Long- term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation							
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	3,108,278	10,360	428,428	21,625	236,267	40,433	6,845,391
Depreciation							
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	105,096	1,167	303,997	21,625	127,126	17,703	576,714
Net book value							
At 31 March 2023	3,003,182	9,193	124,431	-	109,141	22,730	6,268,677
At 31 March 2022	3,062,576	9,605	121,973	-	101,531	8,124	6,303,809

Company

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
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	6,108,278	428,428	21,625	170,636	40,433	6,769,400

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 buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Depreciation						
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>
Net book value						
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).

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Notes to the financial statements
for the year ended 31 March 2023

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	5,000
At 31 March 2023	5,000
Net book value	
At 31 March 2023	5,000
At 31 March 2022	5,000

17. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Finished goods and goods for resale	5,386	<i>4,750</i>	3,284	<i>3,284</i>

18. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	77,962	<i>85,206</i>	72,585	<i>81,811</i>
Amounts owed by group undertakings	-	<i>-</i>	177,980	<i>180,615</i>
Other debtors	13,128	<i>13,128</i>	13,128	<i>13,128</i>
Prepayments and accrued income	151,567	<i>101,368</i>	148,690	<i>100,455</i>
	242,657	<i>199,702</i>	412,383	<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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	10,000	<i>10,000</i>	-	-
Other loans	39,432	<i>35,129</i>	39,432	<i>35,129</i>
Trade creditors	228,971	<i>160,896</i>	222,948	<i>153,872</i>
Other taxation and social security	45,746	<i>70,142</i>	45,187	<i>69,895</i>
Pension fund loan payable	5,779	<i>6,128</i>	5,779	<i>6,128</i>
Other creditors	5,564	<i>5,895</i>	5,564	<i>5,584</i>
Accruals and deferred income	62,308	<i>100,966</i>	62,303	<i>100,961</i>
	397,800	<i>389,156</i>	381,213	<i>371,569</i>

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	21,667	<i>31,667</i>	-	-
Other loans	999,041	<i>1,013,260</i>	999,041	<i>1,013,260</i>
	1,020,708	<i>1,044,927</i>	999,041	<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.

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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 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Land and buildings	5,014,187	-	(69,548)	20,070	4,964,709
General funds					
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
Total Unrestricted funds	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 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
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 System	2,207	-	-	-	2,207
Historic Houses Foundation	-	12,667	-	-	12,667
SAS Brickwork	-	11,447	-	-	11,447
	38,208	69,596	(34,823)	-	72,981
Total of funds	5,167,098	2,088,220	(2,037,411)	-	5,217,907

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 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Designated funds						
Land and buildings	3,856,442	-	(69,357)	(416,327)	1,643,429	5,014,187
General funds						
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
Total Unrestricted funds	3,707,445	1,433,297	(1,665,685)	10,404	1,643,429	5,128,890

The Kenward Trust
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Notes to the financial statements
for the year ended 31 March 2023

21. Statement of funds (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Restricted funds						
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>
Total of funds	<u><u>3,713,027</u></u>	<u><u>1,585,593</u></u>	<u><u>(1,774,951)</u></u>	<u><u>-</u></u>	<u><u>1,643,429</u></u>	<u><u>5,167,098</u></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.

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Notes to the financial statements
for the year ended 31 March 2023

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
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
	5,167,098	2,088,220	(2,037,411)	-	5,217,907

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</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
	3,713,027	1,585,593	(1,774,951)	-	1,643,429	5,167,098

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	5,144,926	72,981	5,217,907

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Notes to the financial statements
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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</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)
Total	5,128,890	38,208	5,167,098

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	50,809	<i>(189,358)</i>
Adjustments for:		
Depreciation charges	134,629	<i>135,326</i>
Amortisation charges	3,523	<i>8,454</i>
Dividends, interests and rents from investments	(870)	<i>(32)</i>
Decrease/(increase) in stocks	(636)	<i>9,375</i>
Increase in debtors	(42,955)	<i>(33,288)</i>
Increase in creditors	4,341	<i>71,826</i>
Pension movement	(6,756)	<i>(71,190)</i>
Net cash provided by/(used in) operating activities	142,085	<i>(68,887)</i>

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Notes to the financial statements
for the year ended 31 March 2023

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	131,576	108,034
Total cash and cash equivalents	131,576	108,034

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
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)
	(988,150)	43,807	(944,343)

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.

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Notes to the financial statements
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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:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	66,811	27,750	66,811	27,750
Later than 1 year and not later than 5 years	150,700	30,218	150,700	30,218
Later than 5 years	164,333	-	164,333	-
	381,844	57,968	381,844	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:

Name	Company number	Registered office or principal place of business	Principal activity
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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilities £
Kenward Enterprises Limited	40,741	(41,976)	(1,235)	(167,833)