

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)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 11
Independent auditor's report on the financial statements	12 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18 - 19
Company balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 48

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 funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
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
Total income		2,858,858	89,527	2,948,385	2,354,790
Expenditure on:					
Raising funds	8	148,109	-	148,109	106,589
Charitable activities	9	2,549,604	79,287	2,628,891	2,278,313
Total expenditure		2,697,713	79,287	2,777,000	2,384,902
Net income/(expenditure)		161,145	10,240	171,385	(30,112)
Transfers between funds	20	30,244	(30,244)	-	-
Net movement in funds		191,389	(20,004)	171,385	(30,112)
Reconciliation of funds:					
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)
Total funds carried forward		5,343,060	16,120	5,359,180	5,187,795

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 £	2024 £
Fixed assets			
Tangible assets	14	6,228,478	6,233,906
		<u>6,228,478</u>	<u>6,233,906</u>
Current assets			
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)
Net current assets		<u>176,069</u>	<u>16,461</u>
Total assets less current liabilities		<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)
Net assets excluding pension liability		<u>5,373,832</u>	<u>5,193,345</u>
Defined benefit pension scheme liability	26	(14,652)	(5,550)
Total net assets		<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 £	2024 £
Charity funds			
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	5,343,060	5,151,671
Total funds		5,359,180	5,187,795

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 £	2024 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>376,883</u>	<u>217,626</u>
Total assets less current liabilities		<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)
Net assets excluding pension liability		<u>5,568,498</u>	<u>5,382,362</u>
Defined benefit pension scheme liability	26	(14,652)	(5,550)
Total net assets		<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 £	2024 £
Charity funds			
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>
Total funds		<u>5,553,846</u>	<u>5,376,812</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 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (see note 24)	132,986	5,325
Cash flows from investing activities		
Dividends, interests and rents from investments	1,527	1,384
Purchase of tangible fixed assets	(110,024)	(96,445)
Net cash used in investing activities	(108,497)	(95,061)
Cash flows from financing activities		
Repayments of borrowing	(37,347)	(20,879)
Cash inflows from new borrowings	-	90,000
Net cash (used in)/provided by financing activities	(37,347)	69,121
Change in cash and cash equivalents in the year	(12,858)	(20,615)
Cash and cash equivalents at the beginning of the year	110,961	131,576
Cash and cash equivalents at the end of the year	98,103	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.

The Kenward Trust
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

The Kenward Trust
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

The Kenward Trust
(A company limited by guarantee)

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

6. Income from other trading activities

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

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest	1,527	1,527	1,384
	<u>1,527</u>	<u>1,527</u>	
Total 2024	<u>1,384</u>	<u>1,384</u>	

The Kenward Trust
(A company limited by guarantee)

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

Social enterprise

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

The Kenward Trust
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	2,549,604	79,287	2,628,891	2,278,313
Total 2024	2,189,588	88,725	2,278,313	

10. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	2,148,162	480,729	2,628,891	2,278,313
Total 2024	1,857,412	420,901	2,278,313	

The Kenward Trust
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

The Kenward Trust
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Auditor's remuneration

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

The Kenward Trust
(A company limited by guarantee)

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.

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

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

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

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

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
(A company limited by guarantee)

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

14. Tangible fixed assets

Group

	Land and buildings £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation							
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>
Depreciation							
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>
Net book value							
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
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Group (continued)

Company

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

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).

The Kenward Trust
(A company limited by guarantee)

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

15. Fixed asset investment

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	5,000
At 31 March 2025	5,000
Net book value	
At 31 March 2025	5,000
At 31 March 2024	5,000

16. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Finished goods and goods for resale	8,801	7,811	3,737	3,309

17. Debtors

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

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

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	1,030,715	1,057,022	1,030,715	1,057,022

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Payable or repayable by instalments	746,462	780,437	746,462	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 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Land and buildings	4,943,990	-	(42,573)	73,194	4,974,611
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
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/>
Total Unrestricted funds	5,151,671	2,858,858	(2,697,713)	30,244	5,343,060
	<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 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
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 table	1,687	-	-	-	1,687
NFU Funding - Events	1,696	-	(1,147)	-	549
HEAD OFFICE - Henry Oldfield Trust	11,000	5,000	(16,000)	-	-
HEAD OFFICE - COMUPTERS (Boxley & SEW)	701	1,000	-	(701)	1,000
HEAD OFFICE - Charitable Trust Cobtree Forest	2,294	3,882	(895)	(993)	4,288
HEAD OFFICE - Kent fire and Rescue	200	-	(200)	-	-
Beatrice Laing Trust	-	5,000	-	(5,000)	-
Walker Construction	-	1,200	(1,200)	-	-
	36,124	89,527	(79,287)	(30,244)	16,120
Total of funds	5,187,795	2,948,385	(2,777,000)	-	5,359,180

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 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Land and buildings	4,964,709	-	(40,772)	20,053	4,943,990
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	180,217	2,291,116	(2,250,124)	(13,528)	207,681
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	5,144,926	2,291,116	(2,290,896)	6,525	5,151,671
	<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 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
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 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 table	3,408	4,881	(173)	-	8,116
NFU Funding - Events	140	-	(140)	-	-
HEAD OFFICE - Henry Oldfield Trust	2,913	-	(2,913)	-	-
HEAD OFFICE - COMUPTERS (Boxley & SEW)	99	-	(99)	-	-
HEAD OFFICE - Charitable Trust Cobtree Forest	2,207	-	(2,207)	-	-
HEAD OFFICE - Kent fire and 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>
Total of funds	<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 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
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 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
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 funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
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)
Total	<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 funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
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)
Total	5,151,671	36,124	5,187,795

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

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

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	98,103	110,961
Total cash and cash equivalents	98,103	110,961

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 2024	Cash flows	At 31 March 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 2025	Group 2024	Company 2025	Company 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:

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	60,719	(66,366)	(5,647)	(189,666)