

**KENSINGTON AND CHELSEA DISTRICT
NURSING TRUST**

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2021

**HETHERINGTON AND COMPANY
REGISTERED AUDITORS
SECOND FLOOR, 289 GREEN LANES,
LONDON N13 4XS**

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

YEAR ENDED 31ST MARCH 2021

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KENSINGTON AND CHELSEA DISTRICT NURSING TRUST
TRUSTEES AND MAIN AGENTS OF THE CHARITY
YEAR ENDED 31 MARCH 2021

TRUSTEES

Mrs G Falkus (Joint-Chairman)

Mrs C Yardley (Joint-Chairman)

Mr R Baker

Mrs C David

Mr P Kraus

Dr A Hamilton

Mrs W Roberts

CLERK TO THE TRUSTEES

Kristin Bayne

PRINCIPAL OFFICE

Richford House

Grove Mews

London W6 7HS

BANKERS

Santander

Bridle Road

Bootle, Merseyside G1R 0AA

INDEPENDENT EXAMINER

Mr Mario Koureas

Hetherington & Co

Chartered Certified Accountants'

Second Floor, 289 Green Lanes

Palmers Green

London N13 4XS

BROKERS

Cazenove & Co

12 Moorgate

London EC2R 6DA

SOLICITORS

Payne Hicks Beach

10 New Square

Lincolns Inn

London WC2A 3QG

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report together with the financial statements of the Charity for the year ended 31st March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and with the provisions of 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1st January 2015.

Structure, governance and management

The Charity was set up by order L2/210931 of the Charity Commissioners on 7th November 1974 (as amended on 21st January 2002) and continues to be governed by the said Trust Instrument.

According to clause 19 of the Trust instrument the income of the Charity must be applied in pursuance of the Charity's main objects. This is subject to the Charity having firstly discharged the administrative and management expenses for the year (clause 17) and any pensions or grants payable in cases of need to retired persons who were formerly employed by the Charity (clause 18).

According to clause 20, the Trustees may not apply income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds. They are also prevented from committing themselves to repeat or renew the relief granted on any occasion in any case. The following general restrictions also apply to the Trust:-

1. The appropriation of income of the Charity can only be made by Trustees at meetings of their body. In exceptional circumstances the Chairman may authorise a grant for an individual, to be ratified thereafter at the next meeting of the Trustees.
2. Trustees are not entitled to receive remuneration or be interested in the supply of any work or goods at the cost of the Charity.

Appointment of Trustees

The terms of the Trust instrument require future Trustees to be appointed by a resolution passed at a special meeting of Trustees of which not less than 21 days' notice is required. Each appointed Trustee is to serve for a period of five years and must declare willingness to act as Trustee of the Charity by signing a declaration of acceptance in the minute book. No Trustee will be appointed to serve for more than two consecutive terms. A Trustee must not be re-appointed within one year of the end of his or her second term. The Trustees may in exceptional circumstances appoint a Trustee to serve for a third consecutive term.

Induction and training

Trustees are chosen according to their experience, and it is ensured that the Board is made up of a balance of expertise appropriate to the needs of the Trust. From time to time Trustees draw on their talents to share their expertise with the others. On occasion this may happen in order to make a specific decision about grant giving.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

All the Trustees read the Charities Commission's leaflets on the duties of Trustees, especially with regard to legal issues and the skills register. The Clerk ensures that Trustees have sufficient information about organisations with which the Trust is in touch, particularly concerning their financial affairs, before decisions are made.

Management

At the half yearly Trustees' meetings, the Trustees agree on a broad strategy and area of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and processing and the handling of applications are delegated to the Clerk to the Trustees.

The Trustees who served during the year under review were as follows:-

Mr R Baker
Mrs C David
Mrs G Falkus
Dr A Hamilton
Mr P Kraus
Mrs C Yardley
Mrs W Roberts

Risk policy

Since the Trust does not undertake fund-raising activities, its chief risk is bound up with its investments, their value and their generation of income. The Trustees recognise this and regularly review and monitor the performance the Trust's investment portfolio in order to reduce as far as possible exposure to potential losses, and to improve growth.

Objectives and activities

Summary of the main activities of the Charity in relation to its objects

The objects of the Trust are to relieve cases of need amongst persons resident in the Royal Borough of Kensington and Chelsea or in the adjacent area who are sick, convalescent, disabled, handicapped or infirm.

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and in planning its activities, they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees are satisfied that the Charity has met the requirements of the public benefit guidance.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Main activities undertaken by the Trust to further its charitable purpose for the public benefit

As in previous years, the main activities of the Trust to further its charitable purpose for the public benefit were:

- 1) To provide or pay for items, services or facilities, which are calculated to relieve suffering, or assist the recovery of such persons in such cases but are not readily available to them from other sources.
- 2) To make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for subscription out of the income of the Charity.
- 3) In exceptional circumstances, apply the income of the Charity for the benefit of a person who lives outside the area of benefit but is otherwise qualified. The number of persons benefiting under this provision must not exceed one third of the number of beneficiaries at any one time.
- 4) Continue to focus on its objectives and work closely with other Charities and organisations, by making available grants in pursuit of its charitable aims

Grant policy

The Trustees continue to award grants after careful consideration of each application and to ensure that such awards meet the stated objectives of the Charity as detailed above.

Chairmen's review (including achievements and performance delivered for the public benefit)

As the pandemic continues with its ups and downs and measured or sometimes seemingly irrational government responses, the Trust has soldiered on. It had no reason not to keep doing what it always has, namely responding as positively and generously as possible to requests for help. At the beginning of the first "lockdown" when other, larger, organisations were caught unprepared for such an event and needed to make changes in order to continue to function, the Clerk found a great deal of appreciation for our ability to carry on as before. For us that was easy, since the Clerk worked from home anyway. And when we switched our monthly Trustees meetings to online Zoom conference calls, which have continued for the whole of the twelve months under review, there was not one absentee. The Trustees attended in force, even if away from home during the easier summer months. This gives us the opportunity to reflect on and confirm that the positive ethos of the Trust, small as it is, has been fully demonstrated, together with the strength of our joint chairmanship during this last year.

When we had to respond to the reduction in our investment income during the first months of 2020, we did so by deciding to concentrate on helping individuals only, and not accepting applications from other organisations. We have continued with this policy to date but hope to be able to return to our previous ways as soon as possible. At times the volume of applications from individuals increased markedly, so that the Trustees decided that a maximum of £500 should generally be placed on grants for flooring. This was prompted by a particular spate of requests for carpets costing well over £1,000, which had previously been around the sum given for this requirement. As always, every grant is considered individually, taking account of a person's circumstances and requirements, resulting in widely differing awards according to need, as we see it.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Our grants to individuals amounted to 63,086 this year, divided among 149 people which is the highest number of recipients ever. Last year we gave £74,157 to 144 people. This demonstrates once again a steady trend towards a greater number of applicants.

After twenty three years in post as our Clerk Lady Rhodes decided to retire. The Charity has benefitted hugely from her consistent dedication and efficiency. Her familiarity with local services and other charities in the borough has been invaluable and her sympathy for our applicants has ensured that their requests have always been handled with sensitivity. We have greatly appreciated her flexibility over the date of her departure and also her contribution to the recruitment and smooth transfer to our new Clerk, Kristin Bayne. We are grateful for all Lady Rhodes' hard work and wish her very well in the future.

Financial review

As in previous years the Charity's revenue derived mainly from interest and dividends received from its investment portfolio. For the year under review the value of our investments rose by £490,640 (2020: decrease £437,191). The increase was mainly due to the increase in the market value of the portfolio which fell drastically in the previous year due to uncertainty over the Covid pandemic. The value of the portfolio is significantly more than the original cost of the investments held.

Expenses were again kept under control in the year under review and grants awarded decreased by £30,071 due to the decision to award grants only to individuals and not to other organisations during the Covid pandemic. Overall the Charity generated a net surplus on General Funds of £19,664 (2020: deficit £24,473). The surplus is stated after crediting General Funds with £20,363 of unrealised gains which arose due to the recovery in value of the investments held. The Permanent Endowment Fund also shows a surplus of £470,262 arising in the year (2020: deficit of £426,876). The surplus was also due to unrealised gains arising following the recovery in value of the investments held.

At the year- end date, the Charity held £136,153 in General Funds and £2,069,996 in the Permanent Endowment Fund.

The Trustees are confident that the Charity remains in a secure financial position.

Investment policy

The Trustees' policy over their investments is that they should achieve a maximum current income consonant with the intention that, in the longer term, the income stream must increase by at least the rate of inflation. To do this, the Trustees, together with their investment advisers, will continue to monitor the Trust's portfolio.

Reserves policy

The Trustees regularly monitor the level of income reserves available to ensure that the Charity is able to discharge its administrative costs as well as give donations that are affordable. The Trustees also consider the level of reserves held at any given moment should be sufficient to cover exposure to any significant unforeseen loss of income and to ensure the short-term liquidity and long-term financial stability of the Charity. The policy would also allow the Charity time to consider and respond to its responsibilities.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Board of Trustees on 14th September 2021 by:


.....
Mrs G Falkus (Joint Chairman)


.....
Mrs C Yardley (Joint Chairman)

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE
KENSINGTON AND CHELSEA DISTRICT NURSING TRUST**

I report to the Trustees on my examination of the accounts of the Kensington and Chelsea District Nursing Trust for the year ended 31st March 2021, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The Charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- to state whether particular matters have come to my attention.

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Koureas FCCA
For and on behalf of Hetherington & Co
Chartered Certified Accountants
Second Floor, 289 Green Lanes,
Palmers Green, London N13 4XS

Dated: 14th September 2021

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

| | Note | General Fund £ | Endowment Fund £ | Total £ | 2020 £ |
|--|------|----------------------|------------------------|--------------------|--------------------|
| INCOME & ENDOWMENTS FROM: | | | | | |
| Donations & Legacies | 2 | 600 | - | 600 | 650 |
| Investment income | 2.1 | 78,421 | - | 78,421 | 96,967 |
| Total income | | <u>79,021</u> | <u>-</u> | <u>79,021</u> | <u>97,617</u> |
| EXPENDITURE ON | | | | | |
| Raising Funds | 3 | - | 4,377 | 4,377 | 4,871 |
| Charitable Activities: | 5 | 79,720 | - | 79,720 | 109,607 |
| Total expenditure | | <u>79,720</u> | <u>4,377</u> | <u>84,097</u> | <u>114,478</u> |
| Net income/ (expenditure) for the year before gains (losses) on investments | | (699) | (4,377) | (5,076) | (16,861) |
| Net gains (losses) on investment assets | 9 | 20,363 | 474,639 | 495,002 | (434,488) |
| Net Movement in the year | | <u>19,664</u> | <u>470,262</u> | <u>489,926</u> | <u>(451,349)</u> |
| <i>Reconciliation of funds</i> | | | | | |
| Total funds brought forward | | 116,489 | £ 1,599,734 | 1,716,223 | 2,167,572 |
| Total Funds carried forward | | <u>£ 136,153</u> | <u>£ 2,069,996</u> | <u>£ 2,206,149</u> | <u>£ 1,716,223</u> |

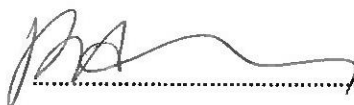
The notes form part of these financial statements

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

BALANCE SHEET AS AT 31ST MARCH 2021

| | | 2021 | | 2020 | |
|---|------|----------------|--------------------|----------------|--------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 8 | | - | | - |
| Investments | 9 | | <u>2,179,351</u> | | <u>1,688,712</u> |
| | | | 2,179,351 | | 1,688,712 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 955 | | 900 | |
| Cash at bank and in hand | | <u>30,169</u> | | <u>33,484</u> | |
| | | 31,124 | | 34,384 | |
| CREDITORS: Amounts falling due within one year | 11 | <u>(4,326)</u> | | <u>(6,873)</u> | |
| NET CURRENT ASSETS | | | 26,798 | | 27,511 |
| NET ASSETS | | | <u>£ 2,206,149</u> | | <u>£ 1,716,223</u> |
| REPRESENTED BY: | | | | | |
| General fund | 13 | | 136,153 | | 116,489 |
| Endowment fund | 14 | | 2,069,996 | | 1,599,734 |
| | | | <u>£ 2,206,149</u> | | <u>£ 1,716,223</u> |

Approved by the Board of Trustees on 14th September 2021 and signed on its behalf by:

 P Kraus (Trustee)

 R Baker (Trustee)

The notes form part of these financial statements

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the 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 (FRS102) (effective 1st January 2015), The Charities Act 2011 and applicable regulations.

1.2 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity's to continue as a going concern. As explained in the Trustees Annual Report, the global pandemic and spread of COVID-19 has severely impacted many economies throughout the world. The Trustees have assessed the impact Covid-19 may have on the Charity's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Trustees have concluded that the Charity has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the categories.

Grants payable are payments to third parties in furtherance of the Charity's objects. Grants are accounted for when the recipient has a reasonable expectation that they will receive the grant unless it is conditional. Provision for grants is made if the Trustees have conveyed their intention to the recipient.

Resources expended include VAT which cannot be recovered.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES- Continued

1.5 Allocation of governance and support costs.

Support costs relate to those costs incurred directly in support of expenditure on the Charity's objects, which cannot be directly attributed to particular activities.

Governance costs include those costs incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Both support and governance costs have been allocated in full to the Charity's sole activity being that of providing grants in accordance with the Charity's stated objectives.

1.6 Cost of raising funds

The cost of raising funds relate to investment management fees.

1.7 Charitable activities

Charitable activity costs refer to those costs which represents those specific grants provided during the year to meet the Charity's stated objectives. Such cost also include support and governance costs.

1.8 Tangible assets

Expenditure on tangible fixed assets for the Charity's use are capitalised at cost to the Charity. Depreciation is provided at 33% per annum on a straight line basis.

1.9 Investments

Listed investments are stated at market value. The market value is based on the middle market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between the sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

2 DONATIONS AND LEGACIES

| | 2021 | 2020 |
|----------------------------|------|------|
| | £ | £ |
| Donations from individuals | 600 | 650 |

2.1 INVESTMENT INCOME

| | 2021 | 2020 |
|------------------|--------|--------|
| | £ | £ |
| UK equities | 78,376 | 96,840 |
| UK Bank interest | 45 | 127 |
| | 78,421 | 96,967 |

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2021

| | | |
|--|--------------|--------------|
| 3 COST OF RAISING FUNDS | 2021 | 2020 |
| | £ | £ |
| Investment managers safe custody fees* | 4,377 | 4,871 |
| Support costs | - | - |
| | <u>4,377</u> | <u>4,871</u> |

* Charged against permanent endowment fund

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS BETWEEN FUNDS

The basis and allocation of support cost is as follows:-

| | | General Funds | Endowment Fund | Total allocated | 2020 |
|---------------------------|-------|-----------------|----------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| Staff costs | Time | 14,000 | - | 14,000 | 14,000 |
| Depreciation | usage | - | - | - | - |
| Other office costs | usage | 94 | - | 94 | 50 |
| Independent Examiners Fee | | 2,540 | - | 2,540 | 2,400 |
| | | <u>£ 16,634</u> | <u>£ -</u> | <u>£ 16,634</u> | <u>£ 16,450</u> |

5 CHARITABLE EXPENDITURE - GRANT MAKING

| | Institutions | Individuals | Total | 2020 |
|-----------------------|--------------|-----------------|-----------------|------------------|
| | £ | £ | £ | £ |
| Grants (see note 5.1) | 0 | 63,086 | 63,086 | 93,157 |
| Support costs | 0 | 16,634 | 16,634 | 16,450 |
| | <u>£ 0</u> | <u>£ 79,720</u> | <u>£ 79,720</u> | <u>£ 109,607</u> |

5.1 ANALYSIS OF GRANTS FUNDED

Total income for grant distribution: £62,387 (2020 - £81,167)

| | 2021 | 2020 |
|--|-----------------|-----------------|
| | £ | £ |
| I Major grants to institutions | | |
| Read For Good | - | 2,000 |
| Barons Court Project | - | 3,000 |
| St Johns Hospice | - | 10,000 |
| Marie Curie Cancer Care | - | 4,000 |
| | <u>-</u> | <u>19,000</u> |
| II Individual case grants -148 (2020 - 143) | 62,536 | 73,607 |
| III Christmas gifts to former K&CDNT staff (in accordance with clause 18 of the Trust Deed) | 550 | 550 |
| Total | <u>£ 63,086</u> | <u>£ 93,157</u> |

At the year end date the Trust was not committed to pay any further grants.

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2021

| 6 ANALYSIS OF STAFF COSTS | 2021 | 2020 |
|------------------------------|-----------------|-----------------|
| | £ | £ |
| Salary | 14,000 | 14,000 |
| Employers national insurance | - | - |
| | <u>£ 14,000</u> | <u>£ 14,000</u> |

The average number of employees during the year was 1 (2020: 1). No employee earned more than £60,000 . The Trustees did not receive any remuneration (2020-£Nil) nor were they reimbursed for any expenses incurred during the year.

| 8 TANGIBLE FIXED ASSETS | Office Equipment |
|--|---------------------|
| Cost: | £ |
| Balance brought forward 1st April 2020 | 300 |
| Additions in the year | - |
| Disposals | - |
| At 31st March 2021 | <u>£ 300</u> |
| Depreciation: | £ |
| Balance brought forward 1st April 2020 | 300 |
| Eliminated on disposal | - |
| Charge for year | - |
| At 31st March 2021 | <u>£ 300</u> |
| Net book value at 31st March 2021 | <u>£ -</u> |
| Net book value at 31st March 2020 | <u>£ -</u> |

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2021

| | | |
|--|--------------------|--------------------|
| 9 INVESTMENTS | 2021 | 2020 |
| | £ | £ |
| Market Value as at 1st April 2020 | 1,688,711 | 2,125,903 |
| Additions to investments at cost | - | - |
| Disposals proceeds | (4,362) | (2,704) |
| Realised and unrealised gains for the year | 495,002 | (434,488) |
| | <u>2,179,351</u> | <u>1,688,711</u> |
| Cash held with brokers | - | 1 |
| Market Value as at 31st March 2021 | <u>£ 2,179,351</u> | <u>£ 1,688,712</u> |
| Investments at market value comprise: | £ | £ |
| UK equities | 2,179,351 | 1,688,711 |
| Cash held with brokers | - | 1 |
| | <u>£ 2,179,351</u> | <u>£ 1,688,712</u> |
| Historical cost as at 31st March 2021 | <u>£ 1,697,276</u> | <u>£ 1,701,190</u> |

All investments included in the portfolio are held in the United Kingdom. Included within the portfolio of investments held, are investments with a market value of £107,372 (2020 £87,101) which belong to the general funds of the Charity.

9 INVESTMENTS- continued

Investment in individual entities held at 31st March 2021 which are over 5% of the portfolio by value are :

| | |
|--|----------------|
| | £ |
| Cazenove - Equity Income Trust For Charities | 1,081,116 |
| M&G Global Dividend Fund | 954,284 |
| COIF Charities Fund | <u>129,808</u> |

KENSINGTON AND CHELSEA DISTRICT NURSING TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2021

10 DEBTORS

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Sundry debtors and prepayments | 955 | 900 |
| | <u>£ 955</u> | <u>£ 900</u> |

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Grants payable | - | 2,507 |
| Other creditors and accruals | 4,326 | 4,366 |
| | <u>£ 4,326</u> | <u>£ 6,873</u> |

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds | Endowment Funds | Total |
|----------------|------------------|--------------------|--------------------|
| | £ | £ | £ |
| Investments | 109,355 | 2,069,996 | 2,179,351 |
| Fixed assets | - | - | - |
| Current assets | 31,124 | - | 31,124 |
| Creditors | (4,326) | - | (4,326) |
| | <u>£ 136,153</u> | <u>£ 2,069,996</u> | <u>£ 2,206,149</u> |

13 GENERAL FUND

The General fund consists of those funds which the Trustees are free to use in accordance with the charitable objects of the Trust. At the year end date, General Funds included £37,294 (2020 - £16,939) of unrealised investment gains.

14 ENDOWMENT FUND

The endowment fund represents those assets (principally investments) which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is recognised as general fund income. Any capital gains or losses arising on the investments form part of the fund. Investment management costs are charged against the fund. At the year end date, the Endowment Fund included £444,781 (2020 - £29,418 losses) of unrealised investment gains.

15 CONTROL

The Charity is controlled by the Trustees.

16 RELATED PARTY TRANSACTIONS

The were no disclosable related party transactions.