

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
KENNINGTON PAROCHIAL CHARITY

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

KENNINGTON PAROCHIAL CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

KENNINGTON PAROCHIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows :

- a) Provision of allotments for the poor.
- b) Provision of almshouses for the needy.
- c) For the benefit of residents in the almshouses of the charity.
- d) To relieve either generally or individually needy persons resident in the area of benefit.

Activities

Housing owned by the Charity is maintained and rented, together with income generated from cash and investments so as to be assured that the long term objective can be met.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policies.

Review of activities

Incoming resources for the year amounted to £28,418 (2023 - £24,019). Resources expended amounted to £8,738 (2023 - £7,262). This has resulted in a surplus for the year of £19,680 (2023 - £16,757).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Investments are shown at market value at the date of the accounts.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the general reserves held by the charity and feel that they are not excessive. The trustees also feel that the general reserves should represent at least 1 month's expected general expenditure. The trustees continue to seek alternative investments for the charity, and are in consultation with Charity Commission. In the meantime, excess cash has been invested on long term deposits and an investment portfolio to realise the maximum interest available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Under schemes established by the Charities Commissioners on 6 September 1910 and 27 February 1934, investment formerly administered as assets of "United Charities" were to be administered as assets of Kennington Parochial Charities.

Organisational structure

The Trustees of Kennington Parochial Charities are responsible for the general control and management of the administration of the charity. The Board of Trustees is made up of six members, one of whom must be a vicar, two of which are appointed by the Council, and the remaining two are voted for by the Board of Trustees.

KENNINGTON PAROCHIAL CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

213549

Principal address

115 Faversham Road
Kennington
Ashford
Kent
TN24 9DE

Trustees

P J F Sims
A J Buchanan
Mrs C White
N Iliffe
J D Hudson
Rev. D C Stamper
D J Laws (appointed 27.10.23)
M J Bridger (appointed 12.3.24)

Independent Examiner

S G Whorlow
Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KENNINGTON PAROCHIAL CHARITY

Independent examiner's report to the trustees of Kennington Parochial Charity

I report to the charity trustees on my examination of the accounts of Kennington Parochial Charity (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

S G Whorlow

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Date:

KENNINGTON PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	28,418	24,019
EXPENDITURE ON			
Raising funds	3	4,193	4,123
Other		4,545	3,139
Total		8,738	7,262
Net gains/(losses) on investments		120,274	(19,370)
NET INCOME/(EXPENDITURE)		139,954	(2,613)
RECONCILIATION OF FUNDS			
Total funds brought forward		956,006	958,619
TOTAL FUNDS CARRIED FORWARD		1,095,960	956,006

The notes form part of these financial statements

KENNINGTON PAROCHIAL CHARITY

BALANCE SHEET
31 MARCH 2024

		31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS	Notes		
Investment property	7	630,000	520,000
CURRENT ASSETS			
Debtors	8	455	493
Investments	9	250,228	216,410
Cash at bank		215,937	219,750
		<hr/> 466,620	<hr/> 436,653
CREDITORS			
Amounts falling due within one year	10	(660)	(647)
NET CURRENT ASSETS		<hr/> 465,960	<hr/> 436,006
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,095,960	<hr/> 956,006
NET ASSETS		<hr/> 1,095,960	<hr/> 956,006
FUNDS	11		
Unrestricted funds		<hr/> 1,095,960	<hr/> 956,006
TOTAL FUNDS		<hr/> 1,095,960	<hr/> 956,006

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

.....
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	13,709	13,741
Deposit account interest	6,245	2,307
Dividends received	8,464	7,971
	<u>28,418</u>	<u>24,019</u>

KENNINGTON PAROCHIAL CHARITY

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

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management	2,092	1,991
Property repairs	2,101	2,132
	<u>4,193</u>	<u>4,123</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

	31.3.24	31.3.23
Administration	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>24,019</u>
EXPENDITURE ON	
Raising funds	4,123
Other	<u>3,139</u>
Total	<u>7,262</u>
Net gains/(losses) on investments	<u>(19,370)</u>
NET INCOME/(EXPENDITURE)	(2,613)
RECONCILIATION OF FUNDS	
Total funds brought forward	958,619

KENNINGTON PAROCHIAL CHARITY

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

956,006

7. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2023

520,000

Revaluation

110,000

At 31 March 2024

630,000

NET BOOK VALUE

At 31 March 2024

630,000

At 31 March 2023

520,000

Fair value at 31 March 2024 is represented by:

£

Valuation in 2019

165,472

Valuation in 2024

110,000

Cost

354,528

630,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.24

31.3.23

£

£

Prepayments

455

493

9. CURRENT ASSET INVESTMENTS

31.3.24

31.3.23

£

£

Listed investments

250,228

216,410

KENNINGTON PAROCHIAL CHARITY

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	660	647
	<u>660</u>	<u>647</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	195,061	13,307	2,505	210,873
Designated Funds - Investments				
	240,945	16,647	(2,505)	255,087
Designated Funds - Fixed Assets	520,000	110,000	-	630,000
	<u>956,006</u>	<u>139,954</u>	<u>-</u>	<u>1,095,960</u>
TOTAL FUNDS	<u>956,006</u>	<u>139,954</u>	<u>-</u>	<u>1,095,960</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	19,953	(6,646)	-	13,307
Designated Funds - Investments				
	8,465	(2,092)	10,274	16,647
Designated Funds - Fixed Assets	-	-	110,000	110,000
	<u>28,418</u>	<u>(8,738)</u>	<u>120,274</u>	<u>139,954</u>
TOTAL FUNDS	<u>28,418</u>	<u>(8,738)</u>	<u>120,274</u>	<u>139,954</u>

KENNINGTON PAROCHIAL CHARITY

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	191,812	10,777	(7,528)	195,061
Designated Funds - Investments				
	246,807	(13,390)	7,528	240,945
Designated Funds - Fixed Assets	520,000	-	-	520,000
	958,619	(2,613)	-	956,006
TOTAL FUNDS	958,619	(2,613)	-	956,006

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,048	(5,271)	-	10,777
Designated Funds - Investments				
	7,971	(1,991)	(19,370)	(13,390)
	24,019	(7,262)	(19,370)	(2,613)
TOTAL FUNDS	24,019	(7,262)	(19,370)	(2,613)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	191,812	24,084	(5,023)	210,873
Designated Funds - Investments				
	246,807	3,257	5,023	255,087
Designated Funds - Fixed Assets	520,000	110,000	-	630,000
	958,619	137,341	-	1,095,960
TOTAL FUNDS	958,619	137,341	-	1,095,960

KENNINGTON PAROCHIAL CHARITY

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,001	(11,917)	-	24,084
Designated Funds - Investments				
	16,436	(4,083)	(9,096)	3,257
Designated Funds - Fixed Assets	-	-	110,000	110,000
	<u>52,437</u>	<u>(16,000)</u>	<u>100,904</u>	<u>137,341</u>
TOTAL FUNDS	<u>52,437</u>	<u>(16,000)</u>	<u>100,904</u>	<u>137,341</u>

12. RELATED PARTY DISCLOSURES

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

KENNINGTON PAROCHIAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	13,709	13,741
Deposit account interest	6,245	2,307
Dividends received	8,464	7,971
	<u>28,418</u>	<u>24,019</u>
Total incoming resources	28,418	24,019
EXPENDITURE		
Investment management costs		
Portfolio management	2,092	1,991
Property repairs	2,101	2,132
	<u>4,193</u>	<u>4,123</u>
Other		
Wages	1,885	1,500
Insurance	533	644
Sundry expenses	267	299
	<u>2,685</u>	<u>2,443</u>
Support costs		
Governance costs		
Accountancy and legal fees	1,860	696
	<u>8,738</u>	<u>7,262</u>
Total resources expended	8,738	7,262
Net income before gains and losses	19,680	16,757
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	120,274	(19,370)
Net income/(expenditure)	<u><u>139,954</u></u>	<u><u>(2,613)</u></u>

This page does not form part of the statutory financial statements