

THE KENSIT MEMORIAL TRUST

England & Wales · Charity number 248506

Details

Status Registered

Legal form Charitable company

Company number [00427164](#)

Registered 1966-07-05

Register [View on the Charity Commission register](#)

Contact

Address Kensit Memorial Trust
104 Hendon Lane
London
N3 3SQ

Phone 02083499408

Email kensit.trust@gmail.com

Activities

Objects: TO PROMOTE AND SAFEGUARD AND GENERALLY TO ACT IN THE PROMOTION OF PROTESTANT AND EVANGELICAL PRINCIPLES IN ANY PART OF THE WORLD. (FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: The charity provides accommodation for the Kensit Evangelical Church as well as for the London Theological Seninary. It also provides accommodation and meals for the living-in students.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£179,517	£339,591	-	-
2024-03-31	£173,640	£224,513	-	-
2023-03-31	£155,288	£217,417	-	-
2022-03-31	£158,984	£196,733	-	-
2021-03-31	£145,164	£208,098	-	-

Trustees

Name	Role	Appointed
EDWARD MALCOLM	Chair	
John Anthony Storm Rokos		2014-05-21
Mark Mullins		2022-10-21
PHILIP STUART LIEVESLEY		2018-10-10

THE KENSIT MEMORIAL TRUST

England & Wales - Charity number 248506

Accounts

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2025**

Company No:

427164

Registered Charity No:

248506

KENSIT MEMORIAL TRUST

**Annual Report and Accounts
for the year ended
31 March 2025**

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KENSIT MEMORIAL TRUST
ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended
31 March 2025

The Council of Management have pleasure in presenting their report and the financial statements of the Trust for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Kensit Memorial Trust was incorporated under the Companies Act 1929 as a private limited company on 8 January 1947. The company number is 427164.

Kensit Memorial Trust was granted the status of a registered charity by the Charity Commission for England and Wales on 5 July 1966. Its registered number is 248506.

Registered address

The registered address of Kensit Memorial Trust is 104 Hendon Lane, Finchley, London N3 3SQ.

Members of the Council of Management

The following members served during the year:

Mr P S Lievesley
The Rt Rev E J Malcolm (Chairman and Secretary)
Mr M L R Mullins
Dr J A S Rokos

Bankers

National Westminster Bank PLC, Finchley Central Branch, 48 Ballards Lane, London N3 2GZ.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

Auditors

The Trust's auditors are Geary Partnership, Chartered Accountants, of 159a Chase Side, Enfield, Middlesex, EN2 0PW.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Kensit Memorial Trust is constituted under its Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The company may have up to 25 members and the liability of the members in the event of the company being wound up is limited to £1 each.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance and management

The governance of the Trust is by the members of the Council of Management, who are both members and directors under the Companies Acts, and trustees under the Charities Acts. The Council meets four times a year. The Secretary, who is a member of the Council, manages the day to day operations of the Trust.

Appointment and induction of Council members

Council members are appointed only if they are members of the Protestant Truth Society and subscribe to its beliefs. New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and the recent performance of the charity. They meet key employees and other Council members.

OBJECTIVES AND ACTIVITIES

Charitable objects and principal activities

The principal object of the Trust is to promote and safeguard Protestant and Evangelical Christian principles in any part of the world.

The principal activity of the Trust in furtherance of this object is to maintain Kensit Memorial College, which is used for biblical teaching, training for ministry and preparation for Christian service, and provides facilities in support of this work. The Trust also makes grants to individuals and organizations in support of training in and promotion of Protestant and Evangelical principles.

Public benefit

The Council members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit. Students trained at the Kensit Memorial College minister to members of the public both in the UK and overseas, and bring spiritual, moral and practical benefits to those receiving such ministry.

ACHIEVEMENTS AND PERFORMANCE

Review of operations

The Trust continues to provide facilities and funding for teaching and training, and to fund activities in furtherance of its objectives.

The premises known as Kensit Memorial Bible College are owned and operated by the Trust, which employs catering and management staff to provide services to users and to take overall care of the premises. The main user of the buildings and services during the year continued to be London Seminary.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2025

FINANCIAL REVIEW

Results for the year

The results for the year are set out in the Statement of Financial Activities on page 8. The Council reports an operating deficit of £160,074 (2024 – deficit of £50,873), the increase in the deficit largely resulting from building maintenance work totaling £132,716 which included an upgrade of the heating system, reroofing of Martyn Lloyd Jones Court, and replacement of corridor flooring.

Income from the provision of facilities to London Seminary continues to represent approximately one-third of the income of the Trust. The rental stream from the Trust's investment properties provides approximately half of our income. The Council exercises strict control over operating expenditure with a view to reducing the underlying operating deficit. A significant item of expenditure continues to be the depreciation of the Trust's freehold property at 104 Hendon Lane which amounted to £42,500 for the year (2024 - £42,500), although this charge does not represent a draw on liquid funds.

£127,502 was spent during the year on a major refurbishment of one of the Trust's rental properties prior to its being let to new tenants under an HMO licence. This expenditure was treated as part of the capital cost of the property and did not therefore impact on the Trust's operating deficit. The Council has recognized a further decline in the value of local residential property over the year by making a prudent £427,502 reduction in the balance sheet value of its rental portfolio.

Nevertheless the balance sheet of the Trust remains strong. The Trust held accumulated funds of £9,738,377 at 31 March 2025 (2024 - £10,325,953), including bank and cash deposits of £860,586 (2024 - £1,089,200).

Reserves policy

The Council considers that reserves are sufficient to meet all obligations of the Trust and to support its continued activities and maintenance of its properties.

Investment policy

The Council has powers to invest funds according to the provisions of the Trustees Investment Act 1961 as modified by the Trustees Act 2001. The principal form of investment in recent years has been residential property, which has yielded both capital growth and an attractive rate of return by way of rental income. The Council has, in past years, engaged professional advisors to invest funds as appropriate. At present, no listed or unlisted investments are being held.

Risk assessment policy

The Council has, in its regular meetings, continued to review the risks to which the Trust is exposed, with appropriate action being taken to mitigate such risks.

Future plans

The Trust continues to explore how it may best provide its ongoing services to London Seminary. The Trust continues to make improvements both to the College premises occupied by the Seminary and to the rental properties in order to maximize rental income.

KENSIT MEMORIAL TRUST

**ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued
for the year ended
31 March 2025**

Statement of disclosure of information to auditors

The Council members, who are the directors for the purposes of company law, confirm that, so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Council members' responsibilities

The Council members, who are directors for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Council members are required to:

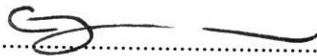
- (i) select suitable accounting policies and apply them consistently;
- (ii) observe the methods and principles of the Charities Statement of Recommended Practice;
- (iii) make judgments and estimates that are reasonable and prudent;
- (iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Annual Report

The above Report was approved by the Council of Management on

(date) 7th November 2025

and signed on their behalf by 
The Rt Rev E J Malcolm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSIT MEMORIAL TRUST

Opinion

We have audited the financial statements of Kensit Memorial Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 Trust's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the accounts, 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 Council members' 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 Trust'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council members' Report, other than the financial statements and our auditor's report thereon. The Council members are responsible for the other information contained within the Council members' 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, to 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 there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

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 Council members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council members' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council members' Responsibilities set out on page 4, the Council members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members 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 Council members are responsible for assessing the Trust'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 Council members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

Auditor's responsibilities for the audit of the financial statements, continued

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. Procedures capable of detecting such irregularities performed during our audit included:

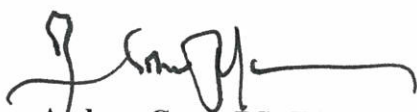
- tests to ensure all bank transactions have been accounted for;
- examination of rental agreements, agents' statements, minutes and correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Council members 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 Trust and the Trust's Council members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 7 November 2025

KENSIT MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating INCOME AND EXPENDITURE ACCOUNT)
for the year ended
31 March 2025

	Notes	Unrestricted funds	
		2025	2024
INCOME		£	£
from charitable activities:			
Charitable lettings		29,255	35,579
Income arising from provision of facilities		54,144	53,074
		-----	-----
		83,399	88,653
		-----	-----
from investments:			
Rental income		96,057	84,898
Bank interest		61	89
		-----	-----
		96,118	84,987
		-----	-----
Total income		179,517	173,640
		-----	-----
EXPENDITURE			
on charitable activities:			
Provision of facilities	2(a)	321,629	202,518
		-----	-----
other:			
Investment expenses		14,542	18,663
Governance costs	2(b)	3,420	3,332
		-----	-----
		17,962	21,995
		-----	-----
Total expenditure		339,591	224,513
		-----	-----
NET (EXPENDITURE) BEFORE LOSSES ON INVESTMENTS	3	(160,074)	(50,873)
		-----	-----
Net losses on investments	6	(427,502)	(200,000)
		-----	-----
NET (EXPENDITURE) FOR THE YEAR and NET MOVEMENT IN FUNDS		(587,576)	(250,873)
		-----	-----
Reconciliation of funds			
Total funds brought forward		10,325,953	10,576,826
Net (expenditure) for the year as shown above		(587,576)	(250,873)
		-----	-----
Total funds carried forward		9,738,377	10,325,953
		-----	-----


KENSIT MEMORIAL TRUST

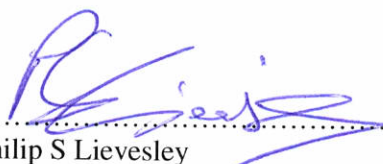
Company number: 427164

**BALANCE SHEET
31 March 2025**

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	4,083,272		4,126,132	
Investments	6	4,800,000		5,100,000	
		-----		-----	
		8,883,272		9,226,132	
CURRENT ASSETS					
Debtors	7	6,439		32,030	
Cash at bank and in hand		860,586		1,089,200	
		-----		-----	
		867,025		1,121,230	
CREDITORS: Amounts falling due within one year	8	(11,920)		(21,409)	
		-----		-----	
NET CURRENT ASSETS		855,105		1,099,821	
		-----		-----	
TOTAL ASSETS LESS CURRENT LIABILITIES		9,738,377		10,325,953	
		-----		-----	
NET ASSETS		9,738,377		10,325,953	
		-----		-----	
FUNDS					
Unrestricted funds	9	9,738,377		10,325,953	
		-----		-----	
TOTAL FUNDS		9,738,377		10,325,953	
		-----		-----	

The financial statements were approved by the Council on 7th November 2025
and signed on its behalf by:


.....
The Rt Rev E J Malcolm
Council member and Director


.....
Philip S Lievesley
Council member and Director

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS

for the year ended

31 March 2025

1 ACCOUNTING POLICIES

a) Accounting convention

The Trust is a public benefit entity. The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties and investments, and in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, when it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

c) Tangible fixed assets and depreciation

Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold land – not depreciated

Freehold buildings - 2% per annum on a straight line basis

Furniture, fittings and equipment – 20%-30% per annum on reducing balance

Fixed assets for charity use are stated at cost or valuation, and gains or losses arising on their revaluation are taken to a revaluation reserve.

d) Fixed asset investments

Properties owned by the Trust which are let in furtherance of the Trust's objects are accounted for as investment properties and included under investments on the balance sheet at their market value at the balance sheet date. The aggregate surplus or deficit arising from revaluations is reflected through the statement of financial activities and transferred to a fair value reserve. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been charged is £96,000 (2024 - £102,000).

e) Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Trust's assets or a reduction in its liabilities. Income is recognised according to the triple principle of entitlement, probability and measurement; that is (i) control over the rights or other access to the economic benefit has passed to the Trust; and (ii) there is sufficient certainty of receipt (receipt is more likely than not); and (iii) the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2025

1 ACCOUNTING POLICIES, continued

e) Income, continued

No monetary value has been placed on the support given to the Trust by way of unpaid voluntary assistance.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and therefore expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

g) Pension costs

The Trust operates a defined contribution pension scheme on behalf of its employees in compliance with the workplace pensions regulations. The cost of contributions is charged to the statement of financial activities in the year in which the contributions are payable.

h) Funds

The funds held by the Trust are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council members. The general fund is an unrestricted fund comprising the accumulated realised surpluses of the Trust which have not been designated for a specific use. Designated funds as referred to in the following paragraph are also unrestricted funds comprising realised surpluses but they have been set aside for a specific use. Included in unrestricted funds are the revaluation reserve and the fair value reserve referred to in notes 1(c) and 1(d) respectively, which comprise unrealised surpluses.

Designated funds – these are funds set aside by Council members out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds – these are funds the income from which can be used for the general work of the Trust. The capital is a permanent endowment.

There are presently no funds held by the Trust for restricted or designated purposes.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2025

2 EXPENDITURE

	2025	2024
	£	£
a) Provision of facilities		
Catering, utilities and insurance	82,933	81,000
Salaries and pension costs	59,628	63,428
Repairs and maintenance	132,716	10,664
Legal and professional fees	1,426	2,082
Depreciation	43,350	43,453
Telephone, printing, postage and other costs	1,576	1,891
	-----	-----
	321,629	202,518
	-----	-----
b) Governance costs		
Auditor's remuneration	3,420	3,300
Meeting expenses	-	32
	-----	-----
	3,420	3,332
	-----	-----

c) Support costs

Salaries and pension costs, telephone, printing, postage and other costs, and governance costs, as shown above, totaling £64,624 (2024 - £68,651), comprise the support costs of the Trust.

3 NET (EXPENDITURE)

	2025	2024
	£	£
This is stated after charging:		
Depreciation	43,350	43,453
Auditor's remuneration	3,420	3,300

4 EMPLOYEE INFORMATION

	2025	2024
	£	£
Staff costs:		
Salaries	50,673	53,748
Social security costs	-	-
Other pension costs	8,955	9,680
	-----	-----
	59,628	63,428
	-----	-----

There were no individual staff whose emoluments exceeded £60,000 during the year (2024 - Nil). The average number of persons employed during the year was 3 (2024 - 3). No remuneration is paid to Council members. Council members receive reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of travel to meetings in the year was £19 for 1 Council member (2024 - £32 for 2 Council members).

KENSIT MEMORIAL TRUST
NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2025

5 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture fittings & equipment £	Total £
Cost/Valuation			
At 1 April 2024	4,250,000	132,260	4,382,260
Additions in the year	-	490	490
Disposals in the year	-	-	-
At 31 March 2025	----- 4,250,000	----- 132,750	----- 4,382,750
Depreciation			
At 1 April 2024	127,500	128,628	256,128
Charge for the year	42,500	850	43,350
Eliminated on disposals	-	-	-
At 31 March 2025	----- 170,000	----- 129,478	----- 299,478
Net book value			
At 31 March 2025	----- 4,080,000	----- 3,272	----- 4,083,272
At 31 March 2024	----- 4,122,500	----- 3,632	----- 4,126,132

The Trust has adopted the provisions of Financial Reporting Standard 102 with regard to the revaluation of freehold land and buildings. The Trust's freehold land and buildings, other than its investment properties (note 6 below), were valued by RES Property Surveyors of Waterhouse Square, 138 Holborn, London EC1N 2SW on an open market basis as at 31 March 2021. Their valuation of £4,250,000 has been adopted in these accounts, with the revaluation surplus being added to the revaluation reserve which forms part of unrestricted funds.

Historical cost

If the freehold land and buildings had not been revalued, they would have been shown in the balance sheet at the following amounts:

	2025 £	2024 £
Cost (including land with a cost of £210,000)	1,684,680	1,684,680
Depreciation	535,967	506,474
Net book value	----- 1,148,713	----- 1,178,206

The depreciation charge for the year on a historical cost basis would have been £29,493 (2024 - £29,493).

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2025

6 INVESTMENTS

	Property investments £	Total £
Valuation		
At 1 April 2024	5,100,000	5,300,000
Additions	127,502	127,502
Disposals	-	-
Net unrealized (loss) on revaluation	(427,502)	(427,502)
	-----	-----
Market value at 31 March 2025	4,800,000	4,800,000
	-----	-----
Historical cost at 31 March 2025	259,102	259,102
	-----	-----

The above investments are held to provide investment return for the Trust.

The following investments each represent more than 5% by value of total investments at 31 March 2025:

Investment property at Finchley	4,800,000

Valuation of property investments

Property investments have been valued by the Council members on an open market basis as at 31 March 2025, according to their knowledge of property prices in the area and market information available on public websites.

Net loss on investments

	2025 £	2024 £
(Loss) on revaluation of investment properties	(427,502)	(200,000)
	-----	-----

7 DEBTORS

	2025 £	2024 £
Prepayments and accrued income	6,439	32,030
	-----	-----

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2025

8 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	7,620	7,050
Deferred income	628	11,433
Taxation and social security	3,672	2,926
	11,920	21,409
	-----	-----

9 UNRESTRICTED FUNDS

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	in year	in year	£	£
		£	£		
General fund	2,413,259	179,517	(339,591)	13,007	2,266,192
Revaluation reserve	2,944,294	--	-	(13,007)	2,931,287
Fair value reserve	4,968,400	-	(427,502)	-	4,540,898
	10,325,953	179,517	(767,093)	-	9,738,377
	-----	-----	-----	-----	-----

10 COMPANY STATUS

The Trust is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed £1.

11 PREPARATION OF ACCOUNTS

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE KENSIT MEMORIAL TRUST

England & Wales - Charity number 248506

Accounts

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2024**

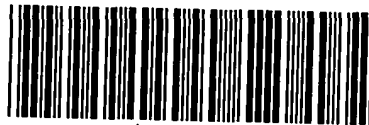
Company No:

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Registered Charity No:

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KENSIT MEMORIAL TRUST

Annual Report and Accounts for the year ended 31 March 2024

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KENSIT MEMORIAL TRUST
ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended
31 March 2024

The Council of Management have pleasure in presenting their report and the financial statements of the Trust for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Kensit Memorial Trust was incorporated under the Companies Act 1929 as a private limited company on 8 January 1947. The company number is 427164.

Kensit Memorial Trust was granted the status of a registered charity by the Charity Commission for England and Wales on 5 July 1966. Its registered number is 248506.

Registered address

The registered address of Kensit Memorial Trust is 104 Hendon Lane, Finchley, London N3 3SQ.

Members of the Council of Management

The following members served during the year:

Mr D J Kensit (resigned 20 October 2023)
Mr P S Lievesley
The Rt Rev E J Malcolm (Chairman and Secretary)
Mr M Mullins
Dr J A S Rokos

Bankers

National Westminster Bank PLC, Finchley Central Branch, 48 Ballards Lane, London N3 2GZ.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

Auditors

The Trust's auditors are Geary Partnership, Chartered Accountants, of 159a Chase Side, Enfield, Middlesex, EN2 0PW.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Kensit Memorial Trust is constituted under its Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The company may have up to 25 members and the liability of the members in the event of the company being wound up is limited to £1 each.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance and management

The governance of the Trust is by the members of the Council of Management, who are both members and directors under the Companies Acts, and trustees under the Charities Acts. The Council meets four times a year. The Secretary, who is a member of the Council, manages the day to day operations of the Trust.

Appointment and induction of Council members

Council members are appointed only if they are members of the Protestant Truth Society and subscribe to its beliefs. New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and the recent performance of the charity. They meet key employees and other Council members.

OBJECTIVES AND ACTIVITIES

Charitable objects and principal activities

The principal object of the Trust is to promote and safeguard Protestant and Evangelical Christian principles in any part of the world.

The principal activity of the Trust in furtherance of this object is to maintain Kensit Memorial College, which is used for biblical teaching, training for ministry and preparation for Christian service, and provides facilities in support of this work. The Trust also makes grants to individuals and organizations in support of training in and promotion of Protestant and Evangelical principles.

Public benefit

The Council members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit. Students trained at the Kensit Memorial College minister to members of the public both in the UK and overseas, and bring spiritual, moral and practical benefits to those receiving such ministry.

ACHIEVEMENTS AND PERFORMANCE

Review of operations

Following the difficult period of the COVID-19 pandemic, the Trust continues to provide facilities and funding for teaching and training, and to fund activities in furtherance of its objectives.

The premises known as Kensit Memorial Bible College are owned and operated by the Trust, which employs catering and management staff to provide services to users and to take overall care of the premises. The main user of the buildings and services during the year continued to be London Seminary.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2024

FINANCIAL REVIEW

Results for the year

The results for the year are set out in the Statement of Financial Activities on page 8. The Council reports an operating deficit for the year of £50,873 (2023 – deficit of £62,129), a reduction of £11,256 on the previous year due to higher rental and conference income and reduced maintenance expenditure despite rising utility costs. Income from the provision of facilities to London Seminary continues to represent approximately one-third of the income of the Trust. The rental stream from the Trust's investment properties provides approximately half of our income. The Council exercises strict control over operating expenditure with a view to reducing the underlying operating deficit. The largest item of expenditure continues to be the depreciation of its freehold property at 104 Hendon Lane which amounted to £42,500 for the year (2023 - £42,500), although this charge does not represent a draw on liquid funds.

The Council has recognized a four per cent decline in the value of local residential property over the period by making a prudent £200,000 reduction in the balance sheet value of its rental portfolio. Nevertheless the balance sheet of the Trust remains strong. The Trust held accumulated funds of £10,325,953 at 31 March 2024 (2023 - £10,576,826), including bank and cash deposits of £1,089,200 (2023 - £1,082,283).

Reserves policy

The Council considers that reserves are sufficient to meet all obligations of the Trust and to support its continued activities and maintenance of its properties.

Investment policy

The Council has powers to invest funds according to the provisions of the Trustees Investment Act 1961 as modified by the Trustees Act 2001. The principal form of investment in recent years has been residential property, which has yielded both capital growth and an attractive rate of return by way of rental income. The Council has, in past years, engaged professional advisors to invest funds as appropriate. At present, no listed or unlisted investments are being held.

Risk assessment policy

The Council has, in its regular meetings, continued to review the risks to which the Trust is exposed, with appropriate action being taken to mitigate such risks.

PLANS FOR FUTURE PERIODS

Future plans

The Trust continues to explore how it may best provide its ongoing services to London Seminary. The Trust continues to make improvements both to the College premises occupied by the Seminary and to the rental properties in order to maximize rental income.

The Trust hopes to make further grants towards teaching and training in future years.

KENSIT MEMORIAL TRUST

**ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued
for the year ended
31 March 2024**

Statement of disclosure of information to auditors

The Council members, who are the directors for the purposes of company law, confirm that, so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Council members' responsibilities

The Council members, who are directors for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Council members are required to:

- (i) select suitable accounting policies and apply them consistently;
- (ii) observe the methods and principles of the Charities Statement of Recommended Practice;
- (iii) make judgments and estimates that are reasonable and prudent;
- (iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Annual Report

The above Report was approved by the Council of Management on

(date) 8th November 2024

and signed on their behalf by 
The Rt Rev E J Malcolm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSIT MEMORIAL TRUST

Opinion

We have audited the financial statements of Kensit Memorial Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 Trust's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the accounts, 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 Council members' 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 Trust'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council members' Report, other than the financial statements and our auditor's report thereon. The Council members are responsible for the other information contained within the Council members' 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, to 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 there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

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 Council members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council members' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council members' Responsibilities set out on page 4, the Council members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members 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 Council members are responsible for assessing the Trust'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 Council members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

Auditor's responsibilities for the audit of the financial statements, continued

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. Procedures capable of detecting such irregularities performed during our audit included:

- tests to ensure all bank transactions have been accounted for;
- examination of rental agreements, agents' statements, minutes and correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Council members 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 Trust and the Trust's Council members as a body, for our audit work, for this report, or for the opinions we have formed.


**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 8 November 2024

KENSIT MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating INCOME AND EXPENDITURE ACCOUNT)
for the year ended
31 March 2024

		Unrestricted funds	
	Notes	2024	2023
INCOME		£	£
from charitable activities:			
Charitable lettings		35,579	30,250
Income arising from provision of facilities		53,074	48,324
		88,653	78,574
from investments:			
Rental income		84,898	76,705
Bank interest		89	9
		84,987	76,714
Total income		173,640	155,288
EXPENDITURE			
on charitable activities:			
Grants		-	1,000
Provision of facilities	2(a)	202,518	182,176
		202,518	183,176
other:			
Investment expenses		18,663	30,997
Governance costs	2(b)	3,332	3,244
		21,995	34,241
Total expenditure		224,513	217,417
NET (EXPENDITURE) BEFORE LOSSES ON INVESTMENTS	3	(50,873)	(62,129)
Net losses on investments	6	(200,000)	-
NET (EXPENDITURE) FOR THE YEAR and NET MOVEMENT IN FUNDS		(250,873)	(62,129)
Reconciliation of funds			
Total funds brought forward		10,576,826	10,638,955
Net (expenditure) for the year as shown above		(250,873)	(62,129)
Total funds carried forward		10,325,953	10,576,826

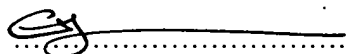
KENSIT MEMORIAL TRUST

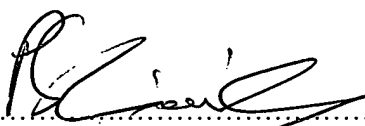
Company number: 427164

**BALANCE SHEET
31 March 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	4,126,132		4,169,585	
Investments	6	5,100,000		5,300,000	
		-----		-----	
		9,226,132		9,469,585	
CURRENT ASSETS					
Debtors	7	32,030		36,166	
Cash at bank and in hand		1,089,200		1,082,283	
		-----		-----	
		1,121,230		1,118,449	
CREDITORS: Amounts falling due within one year	8	(21,409)		(11,208)	
		-----		-----	
NET CURRENT ASSETS		1,099,821		1,107,241	
		-----		-----	
TOTAL ASSETS LESS CURRENT LIABILITIES		10,325,953		10,576,826	
		-----		-----	
NET ASSETS		10,325,953		10,576,826	
		-----		-----	
FUNDS					
Unrestricted funds	9	10,325,953		10,576,826	
		-----		-----	
TOTAL FUNDS		10,325,953		10,576,826	
		-----		-----	

The financial statements were approved by the Council on 24 November 2024 and signed on its behalf by:


.....
The Rt Rev E J Malcolm
Council member and Director


.....
Philip S Lievesley
Council member and Director

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS

for the year ended

31 March 2024

1 ACCOUNTING POLICIES

a) Accounting convention

The Trust is a public benefit entity. The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties and investments, and in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Tangible fixed assets and depreciation

Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold land – not depreciated

Freehold buildings - 2% per annum on a straight line basis

Furniture, fittings and equipment – 20%-30% per annum on reducing balance

Fixed assets for charity use are stated at cost or valuation, and gains or losses arising on their revaluation are taken to a revaluation reserve.

c) Fixed asset investments

Properties owned by the Trust which are let in furtherance of the Trust's objects are accounted for as investment properties and included under investments on the balance sheet at their market value at the balance sheet date. The aggregate surplus or deficit arising from revaluations is reflected through the statement of financial activities and transferred to a fair value reserve. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been charged is £102,000 (2023 - £106,000).

d) Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Trust's assets or a reduction in its liabilities. Income is recognised according to the triple principle of entitlement, probability and measurement; that is (i) control over the rights or other access to the economic benefit has passed to the Trust; and (ii) there is sufficient certainty of receipt (receipt is more likely than not); and (iii) the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

No monetary value has been placed on the support given to the Trust by way of unpaid voluntary assistance.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2024

1 ACCOUNTING POLICIES, continued

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and therefore expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

f) Pension costs

The Trust operates a defined contribution pension scheme on behalf of its employees in compliance with the workplace pensions regulations. The cost of contributions is charged to the statement of financial activities in the year in which the contributions are payable.

g) Funds

The funds held by the Trust are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council members. The general fund is an unrestricted fund comprising the accumulated realised surpluses of the Trust which have not been designated for a specific use. Designated funds as referred to in the following paragraph are also unrestricted funds comprising realised surpluses but they have been set aside for a specific use. Included in unrestricted funds are the revaluation reserve and the fair value reserve referred to in notes 1(b) and 1(c) respectively, which comprise unrealised surpluses.

Designated funds – these are funds set aside by Council members out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds – these are funds the income from which can be used for the general work of the Trust. The capital is a permanent endowment.

There are presently no funds held by the Trust for restricted or designated purposes.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2024

2 EXPENDITURE

	2024	2023
	£	£
a) Provision of facilities		
Catering, utilities and insurance	81,000	61,937
Salaries and pension costs	63,428	58,309
Repairs and maintenance	10,664	18,071
Legal and professional fees	2,082	-
Depreciation	43,453	42,655
Telephone, printing, postage and other costs	1,891	1,204
	202,518	182,176
b) Governance costs		
Auditor's remuneration	3,300	3,180
Meeting expenses	32	64
	3,332	3,244

c) Support costs

Salaries and pension costs, telephone, printing, postage and other costs, and governance costs, as shown above, totaling £68,651 (2023 - £62,757), comprise the support costs of the Trust.

3 NET (EXPENDITURE)

	2024	2023
	£	£
This is stated after charging:		
Depreciation	43,453	42,655
Auditor's remuneration	3,300	3,180

4 EMPLOYEE INFORMATION

	2024	2023
	£	£
Staff costs:		
Salaries	53,748	48,623
Social security costs	-	-
Other pension costs	9,680	9,686
	63,428	58,309

There were no individual staff whose emoluments exceeded £60,000 during the year (2023 - Nil). The average number of persons employed during the year was 3 (2023 - 3). No remuneration is paid to Council members. Council members receive reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of travel to meetings in the year was £32 (2023 - £64) for 2 Council members (2023 - 2).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2024**

5 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture fittings & equipment £	Total £
Cost/Valuation			
At 1 April 2023	4,250,000	132,260	4,382,260
Additions in the year	-	-	-
Disposals in the year	-	-	-
	-----	-----	-----
At 31 March 2024	4,250,000	132,260	4,382,260
	-----	-----	-----
Depreciation			
At 1 April 2023	85,000	127,675	212,675
Charge for the year	42,500	953	43,453
Eliminated on disposals	-	-	-
	-----	-----	-----
At 31 March 2024	127,500	128,628	256,128
	-----	-----	-----
Net book value			
At 31 March 2024	4,122,500	3,632	4,126,132
	-----	-----	-----
At 31 March 2023	4,165,000	4,585	4,169,585
	-----	-----	-----

The Trust has adopted the provisions of Financial Reporting Standard 102 with regard to the revaluation of freehold land and buildings. The Trust's freehold land and buildings, other than its investment properties (note 6 below), were valued by RES Property Surveyors of Waterhouse Square, 138 Holborn, London EC1N 2SW on an open market basis as at 31 March 2021. Their valuation of £4,250,000 has been adopted in these accounts, with the revaluation surplus being added to the revaluation reserve which forms part of unrestricted funds.

Historical cost

If the freehold land and buildings had not been revalued, they would have been shown in the balance sheet at the following amounts:

	2024 £	2023 £
Cost (including land with a cost of £210,000)	1,684,680	1,684,680
Depreciation	506,474	476,981
	-----	-----
Net book value	1,178,206	1,207,699
	-----	-----

The depreciation charge for the year on a historical cost basis would have been £29,493 (2023 - £29,493).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2024**

6 INVESTMENTS

	Property investments £	Total £
Valuation		
At 1 April 2023	5,300,000	5,300,000
Additions	-	-
Disposals	-	-
Net unrealized (loss) on revaluation	(200,000)	(200,000)
	-----	-----
Market value at 31 March 2024	5,100,000	5,100,000
	-----	-----
Historical cost at 31 March 2024	131,600	131,600
	-----	-----

The above investments are held to provide investment return for the Trust.

The following investments each represent more than 5% by value of total investments at 31 March 2024:

Investment property at Finchley	5,100,000

Valuation of property investments

Property investments have been valued by the Council members on an open market basis as at 31 March 2024, according to their knowledge of property prices in the area and market information available on public websites.

Net loss on investments

	2024 £	2023 £
(Loss) on revaluation of investment properties	(200,000)	-
	-----	-----

7 DEBTORS

	2024 £	2023 £
Prepayments and accrued income	32,030	36,166
	-----	-----

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2024

8 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	7,050	5,589
Deferred income	11,433	4,160
Taxation and social security	2,926	1,459
	-----	-----
	21,409	11,208
	-----	-----

9 UNRESTRICTED FUNDS

	Brought forward	Income in year	Expenditure in year	Transfers	Carried forward
	£	£	£	£	£
General fund	2,451,125	173,640	(224,513)	13,007	2,413,259
Revaluation reserve	2,957,301	--	-	(13,007)	2,944,294
Fair value reserve	5,168,400	-	(200,000)	-	4,968,400
	-----	-----	-----	-----	-----
	10,576,826	173,640	(424,513)	-	10,325,953
	-----	-----	-----	-----	-----

10 COMPANY STATUS

The Trust is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed £1.

11 PREPARATION OF ACCOUNTS

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE KENSIT MEMORIAL TRUST

England & Wales - Charity number 248506

Accounts

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2023**

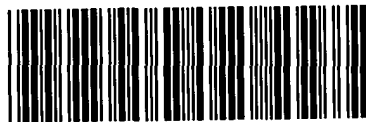
Company No:

427164

Registered Charity No:

248506

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COMPANIES HOUSE

KENSIT MEMORIAL TRUST

**Annual Report and Accounts
for the year ended
31 March 2023**

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KENSIT MEMORIAL TRUST
ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended
31 March 2023

The Council of Management have pleasure in presenting their report and the financial statements of the Trust for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Kensit Memorial Trust was incorporated under the Companies Act 1929 as a private limited company on 8 January 1947. The company number is 427164.

Kensit Memorial Trust was granted the status of a registered charity by the Charity Commission for England and Wales on 5 July 1966. Its registered number is 248506.

Registered address

The registered address of Kensit Memorial Trust is 104 Hendon Lane, Finchley, London N3 3SQ.

Members of the Council of Management

The following members served during the year:

Mr D J Kensit
Mr P S Lievesley
The Rt Rev E J Malcolm (Chairman and Secretary)
Mr M Mullins (appointed 21 October 2022)
Dr J A S Rokos
Pastor J Sherwood (resigned 9 May 2022)

Bankers

The Trust's bankers are National Westminster Bank PLC, Finchley Central Branch, 48 Ballards Lane, London N3 2GZ.

Auditors

The Trust's auditors are Geary Partnership, Chartered Accountants, of 159a Chase Side, Enfield, Middlesex, EN2 0PW.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Kensit Memorial Trust is constituted under its Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The company may have up to 25 members and the liability of the members in the event of the company being wound up is limited to £1 each.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance and management

The governance of the Trust is by the members of the Council of Management, who are both members and directors under the Companies Acts, and trustees under the Charities Acts. The Council meets four times a year. The Secretary, who is a member of the Council, manages the day to day operations of the Trust.

Appointment and induction of Council members

Council members are appointed only if they are members of the Protestant Truth Society and subscribe to its beliefs. New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and the recent performance of the charity. They meet key employees and other Council members.

OBJECTIVES AND ACTIVITIES

Charitable objects and principal activities

The principal object of the Trust is to promote and safeguard Protestant and Evangelical Christian principles in any part of the world.

The principal activity of the Trust in furtherance of this object is to maintain Kensit Memorial College, which is used for biblical teaching, training for ministry and preparation for Christian service, and provides facilities in support of this work. The Trust also makes grants to individuals and organizations in support of training in and promotion of Protestant and Evangelical principles.

Public benefit

The Council members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit. Students trained at the Kensit Memorial College minister to members of the public both in the UK and overseas, and bring spiritual, moral and practical benefits to those receiving such ministry.

ACHIEVEMENTS AND PERFORMANCE

Review of operations

Following the difficult period of the COVID-19 pandemic, the Trust continues to provide facilities and funding for teaching and training, and to fund activities in furtherance of its objectives.

The premises known as Kensit Memorial Bible College are owned and operated by the Trust, which employs catering and management staff to provide services to users and to take overall care of the premises. The main user of the buildings and services during the year continued to be London Seminary.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2023

FINANCIAL REVIEW

Results for the year

The results for the year are set out in the Statement of Financial Activities on page 8. The Council reports an operating deficit for the year of £62,129 (2022 – deficit of £37,749), an increase of £24,380 over the previous year on account of higher utility bills and costs of significant maintenance work conducted on the College and the Trust’s rental properties. Income from the provision of facilities to London Seminary continues to represent approximately one-third of the income of the Trust. The rental stream from the Trust’s investment properties provides approximately half of our income. The Council continues to exercise strict control over operating expenditure with a view to reducing the underlying operating deficit to zero. The largest item of expenditure continues to be the depreciation of its freehold property at 104 Hendon Lane, which amounted to £42,500 for the year (2022 - £42,500), although the property has appreciated markedly in recent years.

The balance sheet of the Trust remains strong. The Trust held accumulated funds of £10,576,826 at 31 March 2023 (2022 - £10,638,955), including bank and cash deposits of £1,082,283 (2022 - £1,138,291).

Reserves policy

The Council considers that reserves are sufficient to meet all obligations of the Trust and to support its continued activities and maintenance of its properties.

Investment policy

The Council has powers to invest funds according to the provisions of the Trustees Investment Act 1961 as modified by the Trustees Act 2001. The principal form of investment in recent years has been residential property, which has yielded both capital growth and an attractive rate of return by way of rental income. The Council has, in past years, engaged professional advisors to invest funds as appropriate. At present, no listed or unlisted investments are being held.

Risk assessment policy

The Council has, in its regular meetings, continued to review the risks to which the Trust is exposed, with appropriate action being taken to mitigate such risks.

PLANS FOR FUTURE PERIODS

Future plans

The Trust continues to explore how it may best provide its ongoing services to London Seminary. The Trust continues to make improvements both to the College premises occupied by the Seminary and to the rental properties in order to maximize rental income.

The Trust hopes to make further grants towards teaching and training in future years.

KENSIT MEMORIAL TRUST

**ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued
for the year ended
31 March 2023**

Statement of disclosure of information to auditors

The Council members, who are the directors for the purposes of company law, confirm that, so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Council members' responsibilities

The Council members, who are directors for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Council members are required to:


- (i) select suitable accounting policies and apply them consistently;
- (ii) observe the methods and principles of the Charities Statement of Recommended Practice;
- (iii) make judgments and estimates that are reasonable and prudent;
- (iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Annual Report

The above Report was approved by the Council of Management on

(date) 20th October 2023

and signed on their behalf by 
The Rt Rev E J Malcolm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSIT MEMORIAL TRUST

Opinion

We have audited the financial statements of Kensit Memorial Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 Trust's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the accounts, 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 Council members' 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 Trust'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council members' Report, other than the financial statements and our auditor's report thereon. The Council members are responsible for the other information contained within the Council members' 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, to 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 there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

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 Council members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council members' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council members' Responsibilities set out on page 4, the Council members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members 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 Council members are responsible for assessing the Trust'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 Council members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

Auditor's responsibilities for the audit of the financial statements, continued

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. Procedures capable of detecting such irregularities performed during our audit included:

- tests to ensure all bank transactions have been accounted for;
- examination of rental agreements, agents' statements, minutes and correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Council members 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 Trust and the Trust's Council members as a body, for our audit work, for this report, or for the opinions we have formed.


**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 20 October 2023

KENSIT MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating INCOME AND EXPENDITURE ACCOUNT)
for the year ended
31 March 2023

		Unrestricted funds	
	Notes	2023	2022
INCOME		£	£
from charitable activities:			
Charitable lettings		30,250	28,250
Income arising from provision of facilities		48,324	50,690
		78,574	78,940
from investments:			
Rental income		76,705	80,044
Bank interest		9	-
		76,714	80,044
Total income		155,288	158,984
EXPENDITURE			
on charitable activities:			
Grants		1,000	1,175
Provision of facilities	2(a)	182,176	184,968
		183,176	186,143
other:			
Investment expenses		30,997	7,297
Governance costs	2(b)	3,244	3,293
		34,241	10,590
Total expenditure		217,417	196,733
NET (EXPENDITURE) BEFORE GAINS ON INVESTMENTS	3	(62,129)	(37,749)
Net gains on investments	6	-	1,264,929
NET (EXPENDITURE)/INCOME FOR THE YEAR and NET MOVEMENT IN FUNDS		(62,129)	1,227,180
Reconciliation of funds			
Total funds brought forward		10,638,955	9,411,775
Net (expenditure)/income for the year as shown above		(62,129)	1,227,180
Total funds carried forward		10,576,826	10,638,955

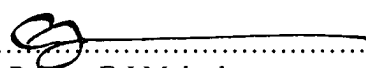
KENSIT MEMORIAL TRUST

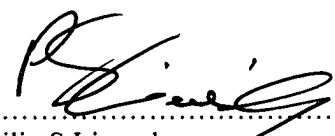
Company number: 427164

**BALANCE SHEET
31 March 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		4,169,585		4,211,725
Investments	6		5,300,000		5,300,000
			-----		-----
			9,469,585		9,511,725
CURRENT ASSETS					
Debtors	7	36,166		5,442	
Cash at bank and in hand		1,082,283		1,138,291	
			-----		-----
		1,118,449		1,143,733	
CREDITORS: Amounts falling due within one year					
	8	(11,208)		(16,503)	
			-----		-----
NET CURRENT ASSETS			1,107,241		1,127,230
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			10,576,826		10,638,955
			-----		-----
NET ASSETS			10,576,826		10,638,955
			-----		-----
FUNDS					
Unrestricted funds	9		10,576,826		10,638,955
			-----		-----
TOTAL FUNDS			10,576,826		10,638,955
			-----		-----

The financial statements were approved by the Council on 20th October 2023 and signed on its behalf by:


.....
The Rt Rev E J Malcolm
Council member and Director


.....
Philip S Lievesley
Council member and Director

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2023

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties and investments, and in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Tangible fixed assets and depreciation

Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold land – not depreciated

Freehold buildings - 2% per annum on a straight line basis

Furniture, fittings and equipment – 20%-30% per annum on reducing balance

Fixed assets for charity use are stated at cost or valuation, and gains or losses arising on their revaluation are taken to a revaluation reserve.

c) Fixed asset investments

Properties owned by the Trust which are let in furtherance of the Trust's objects are accounted for as investment properties and included under investments on the balance sheet at their market value at the balance sheet date. The aggregate surplus or deficit arising from revaluations is reflected through the statement of financial activities and transferred to a fair value reserve. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been charged is £106,000 (2022 - £106,000).

d) Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Trust's assets or a reduction in its liabilities. Income is recognised according to the triple principle of entitlement, probability and measurement; that is (i) control over the rights or other access to the economic benefit has passed to the Trust; and (ii) there is sufficient certainty of receipt (receipt is more likely than not); and (iii) the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

No monetary value has been placed on the support given to the Trust by way of unpaid voluntary assistance.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2023

1 ACCOUNTING POLICIES, continued

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and therefore expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

f) Pension costs

The Trust operates a defined contribution pension scheme on behalf of its employees in compliance with the workplace pensions regulations. The cost of contributions is charged to the statement of financial activities in the year in which the contributions are payable.

g) Funds

The funds held by the Trust are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council members. The general fund is an unrestricted fund comprising the accumulated realised surpluses of the Trust which have not been designated for a specific use. Designated funds as referred to in the following paragraph are also unrestricted funds comprising realised surpluses but they have been set aside for a specific use. Included in unrestricted funds are the revaluation reserve and the fair value reserve referred to in notes 1(b) and 1(c) respectively, which comprise unrealised surpluses.

Designated funds – these are funds set aside by Council members out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds – these are funds the income from which can be used for the general work of the Trust. The capital is a permanent endowment.

There are presently no funds held by the Trust for restricted or designated purposes.

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2023**

2 EXPENDITURE

	2023	2022
	£	£
a) Provision of facilities		
Catering, utilities and insurance	61,937	51,455
Salaries and pension costs	58,309	55,840
Repairs and maintenance	18,071	19,304
Legal and professional fees	-	13,440
Depreciation	42,655	43,567
Telephone, printing, postage and other costs	1,204	1,362
	-----	-----
	182,176	184,968
	-----	-----
b) Governance costs		
Auditor's remuneration	3,180	3,180
Meeting expenses	64	113
	-----	-----
	3,244	3,293
	-----	-----

c) Support costs

Salaries and pension costs, telephone, printing, postage and other costs, and governance costs, as shown above, totaling £62,757 (2022 - £60,495), comprise the support costs of the Trust.

3 NET (EXPENDITURE)

	2023	2022
	£	£
This is stated after charging:		
Depreciation	42,655	43,567
Auditor's remuneration	3,180	3,180

4 EMPLOYEE INFORMATION

	2023	2022
	£	£
Staff costs:		
Salaries	48,623	46,659
Social security costs	-	-
Other pension costs	9,686	9,181
	-----	-----
	58,309	55,840
	-----	-----

There were no individual staff whose emoluments exceeded £60,000 during the year (2022 - Nil). The average number of persons employed during the year was 3 (2022 - 3). No remuneration is paid to Council members. Council members receive reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of travel to meetings in the year was £64 (2022 - £113) for 2 Council members (2022 - 2).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2023**

5 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture fittings & equipment £	Total £
Cost/Valuation			
At 1 April 2022	4,250,000	131,745	4,381,745
Additions in the year	-	515	515
Disposals in the year	-	-	-
	-----	-----	-----
At 31 March 2023	4,250,000	132,260	4,382,260
	-----	-----	-----
Depreciation			
At 1 April 2022	42,500	127,520	170,020
Charge for the year	42,500	155	42,655
Eliminated on disposals	-	-	-
	-----	-----	-----
At 31 March 2023	85,000	127,675	212,675
	-----	-----	-----
Net book value			
At 31 March 2023	4,165,000	4,585	4,169,585
	-----	-----	-----
At 31 March 2022	4,207,500	4,225	4,211,725
	-----	-----	-----

The Trust has adopted the provisions of Financial Reporting Standard 102 with regard to the revaluation of freehold land and buildings. The Trust's freehold land and buildings, other than its investment properties (note 6 below), were valued by RES Property Surveyors of Waterhouse Square, 138 Holborn, London EC1N 2SW on an open market basis as at 31 March 2021. Their valuation of £4,250,000 has been adopted in these accounts, with the revaluation surplus being added to the revaluation reserve which forms part of unrestricted funds.

Historical cost

If the freehold land and buildings had not been revalued, they would have been shown in the balance sheet at the following amounts:

	2023 £	2022 £
Cost (including land with a cost of £210,000)	1,684,680	1,684,680
Depreciation	476,981	447,488
	-----	-----
Net book value	1,207,699	1,237,192
	-----	-----

The depreciation charge for the year on a historical cost basis would have been £29,493 (2022 - £29,493).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2023**

6 INVESTMENTS

	Property investments £	Total £
Valuation		
At 1 April 2022	5,300,000	5,300,000
Additions	-	-
Disposals	-	-
Net unrealized gain/(loss) on revaluation	-	-
	-----	-----
Market value at 31 March 2023	5,300,000	5,300,000
	-----	-----
 Historical cost at 31 March 2023	 131,600	 131,600
	-----	-----

The above investments are held to provide investment return for the Trust.

The following investments each represent more than 5% by value of total investments at 31 March 2023:

Investment property at Finchley	5,300,000

Valuation of property investments

Property investments have been valued by the Council members on an open market basis as at 31 March 2023, according to their knowledge of property prices in the area and market information available on public websites.

Net gains on investments

	2023 £	2022 £
Gain on revaluation of investment properties	-	700,000
Profit on sale of investment property	-	564,929
	-----	-----
	-	1,264,929
	-----	-----

7 DEBTORS

	2023 £	2022 £
Prepayments and accrued income	36,166	5,442
	-----	-----

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2023**

8 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	5,589	10,331
Deferred income	4,160	3,387
Taxation and social security	1,459	2,785
	11,208	16,503

9 UNRESTRICTED FUNDS

	Brought forward	Income in year	Expenditure in year	Transfers	Carried forward
	£	£	£	£	£
General fund	2,500,247	155,288	(217,417)	13,007	2,451,125
Revaluation reserve	2,970,308	--	-	(13,007)	2,957,301
Fair value reserve	5,168,400	-	-	-	5,168,400
	10,638,955	155,288	(217,417)	-	10,576,826

10 COMPANY STATUS

The Trust is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed £1.

11 PREPARATION OF ACCOUNTS

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE KENSIT MEMORIAL TRUST

England & Wales - Charity number 248506

Accounts

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2022**

Company No:

427164

Registered Charity No:

248506

KENSIT MEMORIAL TRUST

Annual Report and Accounts for the year ended 31 March 2022

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KENSIT MEMORIAL TRUST
ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended
31 March 2022

The Council of Management have pleasure in presenting their report and the financial statements of the Trust for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Kensit Memorial Trust was incorporated under the Companies Act 1929 as a private limited company on 8 January 1947. The company number is 427164.

Kensit Memorial Trust was granted the status of a registered charity by the Charity Commission for England and Wales on 5 July 1966. Its registered number is 248506.

Registered address

The registered address of Kensit Memorial Trust is 104 Hendon Lane, Finchley, London N3 3SQ.

Members of the Council of Management

The following members served during the year:

Mr D J Kensit
Mr P S Lievesley
The Rt Rev E J Malcolm (Chairman and Secretary)
Dr J A S Rokos
Pastor J Sherwood
The Rev P Simpson (resigned 18 December 2021)

Bankers

The Trust's bankers are National Westminster Bank PLC, Finchley Central Branch, 48 Ballards Lane, London N3 2GZ.

Auditors

The Trust's auditors are Geary Partnership, Chartered Accountants, of 159a Chase Side, Enfield, Middlesex, EN2 0PW.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Kensit Memorial Trust is constituted under its Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The company may have up to 25 members and the liability of the members in the event of the company being wound up is limited to £1 each.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance and management

The governance of the Trust is by the members of the Council of Management, who are both members and directors under the Companies Acts, and trustees under the Charities Acts. The Council meets four times a year. The Secretary, who is a member of the Council, manages the day to day operations of the Trust.

Appointment and induction of Council members

Council members are appointed only if they are members of the Protestant Truth Society and subscribe to its beliefs. New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and the recent performance of the charity. They meet key employees and other Council members.

OBJECTIVES AND ACTIVITIES

Charitable objects and principal activities

The principal object of the Trust is to promote and safeguard Protestant and Evangelical Christian principles in any part of the world.

The principal activity of the Trust in furtherance of this object is to maintain Kensit Memorial College, which is used for biblical teaching, training for ministry and preparation for Christian service, and provides facilities in support of this work. The Trust also makes grants to individuals and organizations in support of training in and promotion of Protestant and Evangelical principles.

Public benefit

The Council members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit. Students trained at the Kensit Memorial College minister to members of the public both in the UK and overseas, and bring spiritual, moral and practical benefits to those receiving such ministry.

ACHIEVEMENTS AND PERFORMANCE

Review of operations

During the difficult period of the COVID-19 pandemic, the Trust has continued to provide facilities and funding for teaching and training, and to fund activities in furtherance of its objectives.

The premises known as Kensit Memorial Bible College are owned and operated by the Trust, which employs catering and management staff to provide services to users and to take overall care of the premises. The main user of the buildings and services during the year continued to be London Seminary.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2022

FINANCIAL REVIEW

Results for the year

The results for the year are set out in the Statement of Financial Activities on page 8. The Council reports an operating deficit for the year of £37,749 (2021 – deficit of £62,934), a reduction of £25,185 over the previous year. Income from the provision of facilities to London Seminary continues to represent approximately one-third of the income of the Trust. The rental stream from the Trust's investment properties now provides approximately half of our income. The Council continues to exercise strict control over operating expenditure with a view to reducing the underlying operating deficit to zero. The largest item of expenditure continues to be the depreciation of its freehold property at 104 Hendon Lane, which amounted to £42,500 for the year (2021 - £46,272), although the property has appreciated markedly in recent years. The Trust is able to report a net overall surplus for the year of £1,227,180 (2021 – £2,272,992) following the sale of a plot of land for £1,064,929 and the recognition of investment gains of £700,000 arising from the annual revaluation of the Trust's investment properties.

The balance sheet of the Trust continues to strengthen as property values rise. The Trust held accumulated funds of £10,638,955 at 31 March 2022 (2021 - £9,411,775), including bank and cash deposits of £1,138,291 (2021 - £68,948).

Reserves policy

The Council considers that reserves are sufficient to meet all obligations of the Trust and to support its continued activities and maintenance of its properties.

Investment policy

The Council has powers to invest funds according to the provisions of the Trustees Investment Act 1961 as modified by the Trustees Act 2001. The principal form of investment in recent years has been residential property, which has yielded both capital growth and an attractive rate of return by way of rental income. The Council has, in past years, engaged professional advisors to invest funds as appropriate. At present, no listed or unlisted investments are being held.

Risk assessment policy

The Council has, in its regular meetings, continued to review the risks to which the Trust is exposed, with appropriate action being taken to mitigate such risks.

PLANS FOR FUTURE PERIODS

Future plans

The Trust continues to explore how it may best provide its ongoing services to London Seminary. The Trust continues to make improvements both to the College premises occupied by the Seminary and to the rental properties in order to maximize rental income.

The Trust hopes to make further grants towards teaching and training in future years.

KENSIT MEMORIAL TRUST

**ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued
for the year ended
31 March 2022**

Statement of disclosure of information to auditors

The Council members, who are the directors for the purposes of company law, confirm that, so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Council members' responsibilities

The Council members, who are directors for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Council members are required to:

- (i) select suitable accounting policies and apply them consistently;
- (ii) observe the methods and principles of the Charities Statement of Recommended Practice;
- (iii) make judgments and estimates that are reasonable and prudent;
- (iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Annual Report

The above Report was approved by the Council of Management on 21 October 2022

and signed on their behalf by .....
The Rt Rev E J Malcolm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSIT MEMORIAL TRUST

Opinion

We have audited the financial statements of Kensit Memorial Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 Trust's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the accounts, 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 Council members' 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 Trust'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council members' Report, other than the financial statements and our auditor's report thereon. The Council members are responsible for the other information contained within the Council members' 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, to 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 there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

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 Council members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council members' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council members' Responsibilities set out on page 4, the Council members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members 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 Council members are responsible for assessing the Trust'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 Council members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

Auditor's responsibilities for the audit of the financial statements, continued

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. 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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Council members 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 Trust and the Trust's Council members as a body, for our audit work, for this report, or for the opinions we have formed.


**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 21 October 2022

KENSIT MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating INCOME AND EXPENDITURE ACCOUNT)
for the year ended
31 March 2022**

	Notes	Unrestricted funds	
		2022	2021
		£	£
INCOME			
from charitable activities:			
Charitable lettings		28,250	28,250
Income arising from provision of facilities		50,690	43,709
		-----	-----
		78,940	71,959
from investments:			
Rental income		80,044	73,205
		-----	-----
Total income		158,984	145,164
		-----	-----
EXPENDITURE			
on charitable activities:			
Grants		1,175	7,150
Provision of facilities	2(a)	184,968	177,696
		-----	-----
		186,143	184,846
		-----	-----
other:			
Investment expenses		7,297	20,188
Governance costs	2(b)	3,293	3,064
		-----	-----
		10,590	23,252
		-----	-----
Total expenditure		196,733	208,098
		-----	-----
NET (EXPENDITURE) BEFORE GAINS ON INVESTMENTS	3	(37,749)	(62,934)
Net gains on investments	6	1,264,929	500,000
		-----	-----
NET INCOME FOR THE YEAR		1,227,180	437,066
		-----	-----
Other recognized gains			
Gain on revaluation of freehold property	5	-	1,835,926
		-----	-----
NET MOVEMENT IN FUNDS		1,227,180	2,272,992
		-----	-----
Reconciliation of funds			
Total funds brought forward		9,411,775	7,138,783
Net income for the year as shown above		1,227,180	2,272,992
		-----	-----
Total funds carried forward		10,638,955	9,411,775
		-----	-----


KENSIT MEMORIAL TRUST


Company number: 427164

**BALANCE SHEET
31 March 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		4,211,725		4,255,292
Investments	6		5,300,000		5,100,000
			-----		-----
			9,511,725		9,355,292
CURRENT ASSETS					
Debtors	7	5,442		9,038	
Cash at bank and in hand		1,138,291		68,948	
		-----		-----	
		1,143,733		77,986	
CREDITORS: Amounts falling due within one year	8	(16,503)		(21,503)	
		-----		-----	
NET CURRENT ASSETS			1,127,230		56,483
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			10,638,955		9,411,775
			-----		-----
NET ASSETS			10,638,955		9,411,775
			-----		-----
FUNDS					
Unrestricted funds	9		10,638,955		9,411,775
			-----		-----
TOTAL FUNDS			10,638,955		9,411,775
			-----		-----

The financial statements were approved by the Council on 21 October 2022 and signed on its behalf by:


.....
The Rt Rev E J Malcolm
Council member and Director


.....
Mr P S Lievesley
Council member and Director

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS

for the year ended

31 March 2022

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties and investments, and in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Tangible fixed assets and depreciation

Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold land – not depreciated

Freehold buildings - 2% per annum on a straight line basis

Furniture, fittings and equipment – 20% or 30% per annum on reducing balance

Fixed assets for charity use are stated at cost or valuation, and gains or losses arising on their revaluation are taken to a revaluation reserve.

c) Fixed asset investments

Properties owned by the Trust which are let in furtherance of the Trust's objects are accounted for as investment properties and included under investments on the balance sheet at their market value at the balance sheet date. The aggregate surplus or deficit arising from revaluations is reflected through the statement of financial activities and transferred to a fair value reserve. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been charged is £106,000 (2021 - £102,000).

d) Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Trust's assets or a reduction in its liabilities. Income is recognised according to the triple principle of entitlement, probability and measurement; that is (i) control over the rights or other access to the economic benefit has passed to the Trust; and (ii) there is sufficient certainty of receipt (receipt is more likely than not); and (iii) the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

No monetary value has been placed on the support given to the Trust by way of unpaid voluntary assistance.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2022

1 ACCOUNTING POLICIES, continued

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and therefore expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

f) Pension costs

The Trust operates a defined contribution pension scheme on behalf of its employees in compliance with the workplace pensions regulations. The cost of contributions is charged to the statement of financial activities in the year in which the contributions are payable.

g) Funds

The funds held by the Trust are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council members. The general fund is an unrestricted fund comprising the accumulated realised surpluses of the Trust which have not been designated for a specific use. Designated funds as referred to in the following paragraph are also unrestricted funds comprising realised surpluses but they have been set aside for a specific use. Included in unrestricted funds are the revaluation reserve and the fair value reserve referred to in notes 1(b) and 1(c) respectively, which comprise unrealised surpluses.

Designated funds – these are funds set aside by Council members out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds – these are funds the income from which can be used for the general work of the Trust. The capital is a permanent endowment.

There are presently no funds held by the Trust for restricted or designated purposes.

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2022**

2 EXPENDITURE

	2022	2021
	£	£
a) Provision of facilities		
Catering, utilities and insurance	51,455	58,293
Salaries and pension costs	55,840	55,116
Repairs and maintenance	19,304	11,984
Legal and professional fees	13,440	3,456
Depreciation	43,567	47,595
Telephone, printing, postage and other costs	1,362	1,252
	-----	-----
	184,968	177,696
	-----	-----
b) Governance costs		
Auditor's remuneration	3,180	3,000
Meeting expenses	113	64
	-----	-----
	3,293	3,064
	-----	-----

c) Support costs

Salaries and pension costs, telephone, printing, postage and other costs, and governance costs, as shown above, totaling £60,495 (2021 - £59,432), comprise the support costs of the Trust.

3 NET (EXPENDITURE)

	2022	2021
	£	£
This is stated after charging:		
Depreciation	43,567	47,595
Auditor's remuneration	3,180	3,000

4 EMPLOYEE INFORMATION

	2022	2021
	£	£
Staff costs:		
Salaries	46,659	46,123
Social security costs	-	-
Other pension costs	9,181	8,993
	-----	-----
	55,840	55,116
	-----	-----

There were no individual staff whose emoluments exceeded £60,000 during the year (2021 - Nil). The average number of persons employed during the year was 3 (2021 - 3). No remuneration is paid to Council members. Council members receive reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of travel to meetings in the year was £113 (2021 - £64) for 2 Council members (2021 - 2).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2022**

5 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture fittings & equipment £	Total £
Cost/Valuation			
At 1 April 2021	4,250,000	131,745	4,381,745
Additions in the year	-	-	-
Disposals in the year	-	-	-
	-----	-----	-----
At 31 March 2022	4,250,000	131,745	4,381,745
	-----	-----	-----
Depreciation			
At 1 April 2021	-	126,453	126,453
Charge for the year	42,500	1,067	43,567
Eliminated on disposals	-	-	-
	-----	-----	-----
At 31 March 2022	42,500	127,520	170,020
	-----	-----	-----
Net book value			
At 31 March 2022	4,207,500	4,225	4,211,725
	-----	-----	-----
At 31 March 2021	4,250,000	5,292	4,255,292
	-----	-----	-----

The Trust has adopted the provisions of Financial Reporting Standard 102 with regard to the revaluation of freehold land and buildings. The Trust's freehold land and buildings, other than its investment properties (note 6 below), were valued by RES Property Surveyors of Waterhouse Square, 138 Holborn, London EC1N 2SW on an open market basis as at 31 March 2021. Their valuation of £4,250,000 has been adopted in these accounts, with the revaluation surplus being added to the revaluation reserve which forms part of unrestricted funds.

Historical cost

If the freehold land and buildings had not been revalued, they would have been shown in the balance sheet at the following amounts:

	2022 £	2021 £
Cost (including land with a cost of £210,000)	1,684,680	1,684,680
Depreciation	447,488	417,995
	-----	-----
Net book value	1,237,192	1,266,685
	-----	-----

The depreciation charge for the year on a historical cost basis would have been £29,493 (2021 - £29,493).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2022**

6 INVESTMENTS

	Property investments £	Total £
Valuation		
At 1 April 2021	5,100,000	5,100,000
Additions	-	-
Disposals	(500,000)	(500,000)
Net unrealized gain on revaluation	700,000	700,000
	-----	-----
Market value at 31 March 2022	5,300,000	5,300,000
	-----	-----
Historical cost at 31 March 2022	131,600	131,600
	-----	-----

The above investments are held to provide investment return for the Trust.

The following investments each represent more than 5% by value of total investments at 31 March 2022:

Investment property at Finchley	5,300,000

Valuation of property investments

Property investments have been valued by the Council members on an open market basis as at 31 March 2022, according to their knowledge of property prices in the area and market information available on public websites.

Net gains on investments

	2022 £	2021 £
Gain on revaluation of investment properties	700,000	500,000
Profit on sale of investment property	564,929	-
	-----	-----
	1,264,929	500,000
	-----	-----

7 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	5,442	9,038
	-----	-----

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2022

8 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	10,331	10,762
Deferred income	3,387	9,728
Taxation and social security	2,785	1,013
	-----	-----
	16,503	21,503
	-----	-----

9 UNRESTRICTED FUNDS

	Brought forward £	Income in year £	Expenditure in year £	Transfers £	Carried forward £
General fund	1,460,060	1,223,913	(196,733)	13,007	2,500,247
Revaluation reserve	2,983,315	--	-	(13,007)	2,970,308
Fair value reserve	4,968,400	700,000	(500,000)	-	5,168,400
	-----	-----	-----	-----	-----
	9,411,775	1,923,913	(696,733)	-	10,638,955
	-----	-----	-----	-----	-----

10 COMPANY STATUS

The Trust is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed £1.

11 PREPARATION OF ACCOUNTS

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE KENSIT MEMORIAL TRUST

England & Wales - Charity number 248506

Accounts

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2021**

Company No:

427164

Registered Charity No:

248506

KENSIT MEMORIAL TRUST

Annual Report and Accounts for the year ended 31 March 2021

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KENSIT MEMORIAL TRUST
ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended
31 March 2021

The Council of Management have pleasure in presenting their report and the financial statements of the Trust for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Kensit Memorial Trust was incorporated under the Companies Act 1929 as a private limited company on 8 January 1947. The company number is 427164.

Kensit Memorial Trust was granted the status of a registered charity by the Charity Commission for England and Wales on 5 July 1966. Its registered number is 248506.

Registered address

The registered address of Kensit Memorial Trust is 104 Hendon Lane, Finchley, London N3 3SQ.

Members of the Council of Management

The following members served during the year:

Mr D J Kensit
Mr P S Lievesley
The Rt Rev E J Malcolm (Chairman and Secretary)
Dr J A S Rokos
Pastor J Sherwood
The Rev P Simpson

Bankers

The Trust's bankers are National Westminster Bank PLC, Finchley Central Branch, 48 Ballards Lane, London N3 2GZ.

Auditors

The Trust's auditors are Geary Partnership, Chartered Accountants, of 159a Chase Side, Enfield, Middlesex, EN2 0PW.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Kensit Memorial Trust is constituted under its Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The company may have up to 25 members and the liability of the members in the event of the company being wound up is limited to £1 each.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance and management

The governance of the Trust is by the members of the Council of Management, who are both members and directors under the Companies Acts, and trustees under the Charities Acts. The Council meets four times a year. The Secretary, who is a member of the Council, manages the day to day operations of the Trust.

Appointment and induction of Council members

Council members are appointed only if they are members of the Protestant Truth Society and subscribe to its beliefs. New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and the recent performance of the charity. They meet key employees and other Council members.

OBJECTIVES AND ACTIVITIES

Charitable objects and principal activities

The principal object of the Trust is to promote and safeguard Protestant and Evangelical Christian principles in any part of the world.

The principal activity of the Trust in furtherance of this object is to maintain Kensit Memorial College, which is used for biblical teaching, training for ministry and preparation for Christian service, and provides facilities in support of this work. The Trust also makes grants to individuals and organizations in support of training in and promotion of Protestant and Evangelical principles.

Public benefit

The Council members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit. Students trained at the Kensit Memorial College minister to members of the public both in the UK and overseas, and bring spiritual, moral and practical benefits to those receiving such ministry.

ACHIEVEMENTS AND PERFORMANCE

Review of operations

During the difficult period of the COVID-19 pandemic, the Trust has continued to provide facilities and funding for teaching and training, and to fund activities in furtherance of its objectives.

The premises known as Kensit Memorial Bible College are owned and operated by the Trust, which employs catering and management staff to provide services to users and to take overall care of the premises. The main user of the buildings and services during the year continued to be London Seminary.

KENSIT MEMORIAL TRUST

ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued for the year ended 31 March 2021

FINANCIAL REVIEW

Results for the year

The results for the year are set out in the Statement of Financial Activities on page 8. The Council reports an operating deficit for the year of £62,934 (2020 - £25,658), an increase of £37,276 over the previous year's deficit, largely caused by the necessary reduction of activities under the restrictions of the pandemic. Income from the provision of facilities to London Seminary continues to represent approximately one-third of the income of the Trust. The rental stream from the Trust's investment properties is increasing each year in line with property values. The Council continues to exercise strict control over operating expenditure with a view to reducing the underlying operating deficit to zero. The largest item of expenditure continues to be the depreciation of its freehold property at 104 Hendon Lane as required by accounting standards, which amounted to £46,272 (2020 - £46,272), although the property has appreciated markedly in recent years, as testified by the professional valuation of the property at £4.25 million at 31 March 2021 which has been reflected in these accounts. The Trust is able to report a net overall surplus for the year of £2,272,992 (2020 - £274,342) following the revaluation of 104 Hendon Lane and the recognition of investment gains arising from the annual revaluation of the Trust's investment properties.

The balance sheet of the Trust remains strong. The Trust held accumulated funds of £9,411,775 at 31 March 2021 (2020 - £7,138,783), including bank and cash deposits of £68,948 (2020 - £84,288).

Reserves policy

The Council considers that reserves are sufficient to meet all obligations of the Trust and to support its continued activities and maintenance of its properties.

Investment policy

The Council has powers to invest funds according to the provisions of the Trustees Investment Act 1961 as modified by the Trustees Act 2001. The principal form of investment in recent years has been residential property, which has yielded both capital growth and an attractive rate of return by way of rental income. The Council has, in past years, engaged professional advisors to invest funds as appropriate. At present, no listed or unlisted investments are being held.

Risk assessment policy

The Council has, in its regular meetings, continued to review the risks to which the Trust is exposed, with appropriate action being taken to mitigate such risks.

PLANS FOR FUTURE PERIODS

Future plans

The Trust continues to explore how it may best provide its ongoing services to London Seminary. The Trust continues to make improvements both to the College premises occupied by the Seminary and to the rental properties in order to maximize rental income.

The Trust hopes to make further grants towards teaching and training in future years.

KENSIT MEMORIAL TRUST

**ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT, continued
for the year ended
31 March 2021**

Statement of disclosure of information to auditors

The Council members, who are the directors for the purposes of company law, confirm that, so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Council members' responsibilities

The Council members, who are directors for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Council members are required to:

- (i) select suitable accounting policies and apply them consistently;
- (ii) observe the methods and principles of the Charities Statement of Recommended Practice;
- (iii) make judgments and estimates that are reasonable and prudent;
- (iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Annual Report

The above Report was approved by the Council of Management on

(date)

and signed on their behalf by

The Rt Rev E J Malcolm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSIT MEMORIAL TRUST

Opinion

We have audited the financial statements of Kensit Memorial Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 Trust's affairs as at 31 March 2020 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the accounts, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Council Members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

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 Council Members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Directors' Report included within the Council Members' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on page 4, the Council Members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members 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 Council Members are responsible for assessing the Trust'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 Council Members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSIT MEMORIAL TRUST
continued**

Auditor's responsibilities for the audit of the financial statements, continued

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date:

KENSIT MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating INCOME AND EXPENDITURE ACCOUNT)
for the year ended
31 March 2021**

		Unrestricted funds	
	Notes	2021	2020
		£	£
INCOME			
from charitable activities:			
Charitable lettings		28,250	28,069
Income arising from provision of facilities		43,709	55,363
		-----	-----
		71,959	83,432
from investments:			
Rental income		73,205	74,527
		-----	-----
Total income		145,164	157,959
		-----	-----
EXPENDITURE			
on charitable activities:			
Grants		7,150	-
Provision of facilities	2(a)	177,696	159,541
		-----	-----
		184,846	159,541
other:			
Investment expenses		20,188	20,479
Governance costs	2(b)	3,064	3,597
		-----	-----
		23,252	24,076
		-----	-----
Total expenditure		208,098	183,617
		-----	-----
NET (EXPENDITURE) BEFORE GAINS ON INVESTMENTS	3	(62,934)	(25,658)
		-----	-----
Net gains on investments	6	500,000	300,000
		-----	-----
NET INCOME FOR THE YEAR		437,066	274,342
		-----	-----
Other recognized gains			
Gain on revaluation of freehold property	5	1,835,926	-
		-----	-----
NET MOVEMENT IN FUNDS		2,272,992	274,342
		-----	-----
Reconciliation of funds			
Total funds brought forward		7,138,783	6,864,441
Net income for the year as shown above		2,272,992	274,342
		-----	-----
Total funds carried forward		9,411,775	7,138,783
		-----	-----

KENSIT MEMORIAL TRUST

Company number: 427164

BALANCE SHEET 31 March 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	4,255,292		2,463,510	
Investments	6	5,100,000		4,600,000	
		-----		-----	
		9,355,292		7,063,510	
CURRENT ASSETS					
Debtors	7	9,038		5,773	
Cash at bank and in hand		68,948		84,288	
		-----		-----	
		77,986		90,061	
CREDITORS: Amounts falling due within one year	8	(21,503)		(14,788)	
		-----		-----	
NET CURRENT ASSETS			56,483		75,273
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			9,411,775		7,138,783
			-----		-----
NET ASSETS			9,411,775		7,138,783
			-----		-----
FUNDS					
Unrestricted funds	9	9,411,775		7,138,783	
		-----		-----	
TOTAL FUNDS			9,411,775		7,138,783
			-----		-----

The financial statements were approved by the Council on
and signed on its behalf by:

.....
The Rt Rev E J Malcolm
Council Member and Director

.....
Mr D J Kensit
Council Member and Director

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2021

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties and investments, and in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Tangible fixed assets and depreciation

Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold land – not depreciated

Freehold buildings - 2% per annum on a straight line basis

Furniture, fittings and equipment – 20% or 30% per annum on reducing balance

Fixed assets for charity use are stated at cost or valuation, and gains or losses arising on their revaluation are taken to a revaluation reserve.

c) Fixed asset investments

Properties owned by the Trust which are let in furtherance of the Trust's objects are accounted for as investment properties and included under investments on the balance sheet at their market value at the balance sheet date. The aggregate surplus or deficit arising from revaluations is reflected through the statement of financial activities and transferred to a fair value reserve. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been charged is £102,000 (2020 - £92,000).

d) Income

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the Trust's assets or a reduction in its liabilities. Income is recognised according to the triple principle of entitlement, probability and measurement; that is (i) control over the rights or other access to the economic benefit has passed to the Trust; and (ii) there is sufficient certainty of receipt (receipt is more likely than not); and (iii) the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

No monetary value has been placed on the support given to the Trust by way of unpaid voluntary assistance.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2021

1 ACCOUNTING POLICIES, continued

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and therefore expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

f) Pension costs

The Trust operates a defined contribution pension scheme on behalf of its employees in compliance with the workplace pensions regulations. The cost of contributions is charged to the statement of financial activities in the year in which the contributions are payable.

g) Funds

The funds held by the Trust are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members. The general fund is an unrestricted fund comprising the accumulated realised surpluses of the Trust which have not been designated for a specific use. Designated funds as referred to in the following paragraph are also unrestricted funds comprising realised surpluses but they have been set aside for a specific use. Included in unrestricted funds are the revaluation reserve and the fair value reserve referred to in notes 1(b) and 1(c) respectively, which comprise unrealised surpluses.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

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

Endowment funds – these are funds the income from which can be used for the general work of the Trust. The capital is a permanent endowment.

There are presently no funds held by the Trust for restricted or designated purposes.

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2021

2 EXPENDITURE

	2021	2020
	£	£
a) Provision of facilities		
Catering, utilities and insurance	58,293	52,621
Salaries and pension costs	55,116	54,199
Repairs and maintenance	11,984	4,336
Legal and professional fees	3,456	-
Depreciation	47,592	47,064
Telephone, printing, postage and other costs	1,255	1,321
	-----	-----
	177,696	159,541
	-----	-----
b) Governance costs		
Auditor's remuneration	3,000	3,000
Meeting expenses	64	597
	-----	-----
	3,064	3,597
	-----	-----

c) Support costs

Salaries and pension costs, telephone, printing, postage and other costs, and governance costs, as shown above, totaling £59,435 (2020 - £59,117), comprise the support costs of the Trust.

3 NET (EXPENDITURE)

	2021	2020
	£	£
This is stated after charging:		
Depreciation	47,592	47,064
Auditor's remuneration	3,000	3,000

4 EMPLOYEE INFORMATION

	2021	2020
	£	£
Salaries	46,123	44,970
Social security costs	-	-
Other pension costs	8,993	9,229
	-----	-----
	55,116	54,199
	-----	-----

There were no individual staff whose emoluments exceeded £60,000 during the year (2020 - Nil). The average number of persons employed during the year was 3 (2020 - 3). No remuneration is paid to Council Members. Council Members receive reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of travel to meetings in the year was £64 (2020 - £597) for 2 Council Members (2020 - 3).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2021**

5 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture fittings & equipment £	Total £
Cost/Valuation			
At 1 April 2020	3,163,632	128,294	3,291,926
Additions in the year	-	3,451	3,451
Disposals in the year	-	-	-
Revaluation in year	1,086,368	-	1,086,368
	-----	-----	-----
At 31 March 2021	4,250,000	131,745	4,381,745
	-----	-----	-----
Depreciation			
At 1 April 2020	703,286	125,130	828,416
Charge for the year	46,272	1,323	47,595
Eliminated on disposals	-	-	-
Revaluation in year	(749,558)	-	(749,558)
	-----	-----	-----
At 31 March 2021	-	126,453	126,453
	-----	-----	-----
Net book value			
At 31 March 2021	4,250,000	5,292	4,255,292
	-----	-----	-----
At 31 March 2020	2,460,346	3,164	2,463,510
	-----	-----	-----

The Trust has adopted the provisions of Financial Reporting Standard 102 with regard to the revaluation of freehold land and buildings. The Trust's freehold land and buildings, other than its investment properties (note 6 below), were valued by RES Property Surveyors of Waterhouse Square, 138 Holborn, London EC1N 2SW on an open market basis as at 31 March 2021. Their valuation of £4,250,000 has been adopted in these accounts, with the net revaluation surplus of £1,835,926 being added to the revaluation reserve which forms part of unrestricted funds.

Historic cost

If the freehold land and buildings had not been revalued, they would have been shown in the balance sheet at the following amounts:

	2021 £	2020 £
Cost (including land with a cost of £210,000)	1,684,680	1,684,680
Depreciation	417,995	388,502
	-----	-----
Net book value	1,266,685	1,296,178
	-----	-----

The depreciation charge for the year on a historical cost basis would have been £29,493 (2020 - £29,493).

KENSIT MEMORIAL TRUST

**NOTES TO THE ACCOUNTS, continued
for the year ended
31 March 2021**

6 INVESTMENTS

	Property investments £	Total £
Valuation		
At 1 April 2020	4,600,000	4,600,000
Additions	-	-
Disposals	-	-
Net unrealized gain on revaluation	500,000	500,000
	-----	-----
Market value at 31 March 2021	5,100,000	5,100,000
	-----	-----
 Historic cost at 31 March 2021	 131,600	 131,600
	-----	-----

The above investments are held to provide investment return for the Trust.

The following investments each represent more than 5% by value of total investments at 31 March 2021:

Investment property at Finchley	5,100,000

Valuation of property investments

Property investments have been valued by the Council Members on an open market basis as at 31 March 2021, according to their knowledge of property prices in the area and market information available on public websites.

7 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	9,038	5,773
	-----	-----

8 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	10,762	10,096
Deferred income	9,728	4,029
Taxation and social security	1,013	663
	-----	-----
	21,503	14,788
	-----	-----

KENSIT MEMORIAL TRUST

NOTES TO THE ACCOUNTS, continued for the year ended 31 March 2021

9 UNRESTRICTED FUNDS

	Brought forward £	Income in year £	Expenditure in year £	Transfers £	Carried forward £
General fund	1,506,215	145,164	(208,098)	16,779	1,460,060
Revaluation reserve	1,164,168	1,835,926	-	(16,779)	2,983,315
Fair value reserve	4,468,400	500,000	-	-	4,968,400
	-----	-----	-----	-----	-----
	7,138,783	2,481,090	(208,098)	-	9,411,775
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10 COMPANY STATUS

The Trust is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed £1.

11 PREPARATION OF ACCOUNTS

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the APB Ethical Standard 'Provisions Available for Audits of Small Entities'.

KENSIT MEMORIAL TRUST
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2021

		2021		2020	
	£		£		£
INCOME					
from charitable activities:					
<i>Charitable lettings</i>					
London Theological Seminary	16,668			16,500	
Church	3,477			3,477	
13 Wickliffe Avenue	8,105			8,092	
	-----			-----	
		28,250		28,069	
<i>Income arising from provision of facilities</i>					
London Theological Seminary	36,109			46,568	
Conferences	-			180	
Room lettings	7,600			8,325	
Sundry	-			290	
	-----			-----	
		43,709		55,363	
		-----		-----	
Total income from charitable activities		71,959		83,432	
		-----		-----	
from investments:					
Rental income		73,205		74,527	
		-----		-----	
Total income from investments		73,205		74,527	
		-----		-----	
Total income		145,164		157,959	
		-----		-----	

KENSIT MEMORIAL TRUST

**INCOME AND EXPENDITURE ACCOUNT, continued
for the year ended 31 March 2021**

		2021		2020	
	£	£	£	£	£
EXPENDITURE					
on charitable activities:					
<i>Grants</i>					
Grants given to students		7,150		-	
<i>Provision of facilities</i>					
Water charges	6,135		4,722		
Light and heat	30,695		25,017		
Insurance	6,827		6,839		
Salaries and social security costs	46,123		44,970		
Pension and life insurance costs	8,993		9,229		
Household and catering expenses	9,927		11,584		
Council tax	4,709		4,459		
Telephone and internet	859		1,047		
Bank charges	214		274		
Legal and professional fees	3,456		-		
Repairs and maintenance	11,984		4,336		
Depreciation:					
Freehold buildings	21,300		21,300		
Library extension	24,972		24,972		
Furniture, fittings and equipment	1,320		792		
Sundry expenses	182		-		
	-----		-----		
		177,696		159,541	
		-----		-----	
Total cost of charitable activities		184,846		159,541	
		-----		-----	
Other:					
<i>Investment expenses</i>					
Agents' fees	3,864		5,217		
Repairs and maintenance	16,324		15,262		
	-----		-----		
		20,188		20,479	
<i>Governance costs</i>					
Auditor's remuneration	3,000		3,000		
Meeting expenses	64		597		
	-----		-----		
		3,064		3,597	
		-----		-----	
Total other costs		23,252		24,076	
		-----		-----	
Total expenditure		208,098		183,617	
		-----		-----	

KENSIT MEMORIAL TRUST

**INCOME AND EXPENDITURE ACCOUNT, continued
for the year ended 31 March 2021**

	£	2021	£	£	2020	£
NET (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(62,934)			(25,658)	
Gain on revaluation of investment properties		500,000			300,000	
		-----			-----	
NET INCOME FOR THE YEAR		437,066			274,342	
Gain on revaluation of freehold property		1,835,926			-	
		-----			-----	
NET MOVEMENT IN FUNDS		2,272,992			274,342	
		-----			-----	