

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
	-----	-----	-----	-----	-----

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
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Total expenditure	208,098	183,617
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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
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NET INCOME FOR THE YEAR	437,066	274,342
Gain on revaluation of freehold property	1,835,926	-
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NET MOVEMENT IN FUNDS	2,272,992	274,342
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