

# **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](http://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

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

# KENSIT MEMORIAL TRUST


Company number: 427164


## BALANCE SHEET

31 March 2022

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	4,211,725	4,255,292
Investments	6	5,300,000	5,100,000
		-----	-----
		9,511,725	9,355,292
<b>CURRENT ASSETS</b>			
Debtors	7	5,442	9,038
Cash at bank and in hand		1,138,291	68,948
		-----	-----
		1,143,733	77,986
<b>CREDITORS: Amounts falling due within one year</b>	8	(16,503)	(21,503)
		-----	-----
<b>NET CURRENT ASSETS</b>		1,127,230	56,483
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,638,955	9,411,775
		-----	-----
<b>NET ASSETS</b>		10,638,955	9,411,775
		-----	-----
<b>FUNDS</b>			
Unrestricted funds	9	10,638,955	9,411,775
		-----	-----
<b>TOTAL FUNDS</b>		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 £
<b>a) Provision of facilities</b>		
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>b) Governance costs</b>		
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 £
<b>Staff costs:</b>		
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 £
<b>Cost/Valuation</b>			
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
	-----	-----	-----
<b>Depreciation</b>			
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
	-----	-----	-----
<b>Net book value</b>			
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 £
<b>Valuation</b>		
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
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	9,411,775	1,923,913	(696,733)	-	10,638,955
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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 FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.