

KENSIT MEMORIAL TRUST

ANNUAL REPORT AND ACCOUNTS

**for the year ended
31 March 2023**

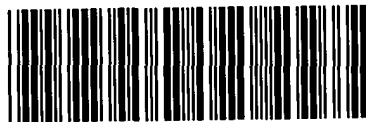
Company No:

427164

Registered Charity No:

248506

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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	
		2023	2022
	Notes	£	£
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
		-----	-----

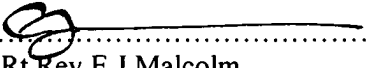
KENSIT MEMORIAL TRUST

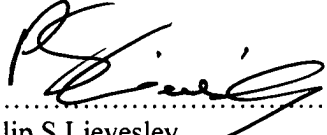
Company number: 427164

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
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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'.