

L.M. KENDON SETTLEMENT
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

L.M. KENDON SETTLEMENT

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L.M. KENDON SETTLEMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Name

L.M. Kendon Settlement

Governing Document

The Settlement was created on 17th March 1977. By virtue of the Trust Deed all funds are subject to the general restriction that they may only be applied for the benefit of the elderly people resident in the London Borough of Newham.

The Settlement has charitable status and is registered with the Charity Commissioners under number 273449.

Trustees

The Trustees who served during the year were as follows:-

Mr. I.S. Laird
Rev. F. Ashford-Okai

Mr. C.J. Booty
Mrs. C.H. Bowden

New Trustees are only appointed with the unanimous agreement of all existing Trustees. All new Trustees attend relevant training courses, which the Chief Executive organises with external training organisations.

The pay and remuneration of the settlement's key management personnel is reviewed annually and set at levels commensurate with national averages, based on professional qualification and experience.

All trustees give their time freely and are not remunerated.

Chief Executive

- Mr. J.L. Barber

The Chief Executive managed the activities of the Settlement on a day to day basis during the year under review, subject to him taking specific advice from certain Trustees. All of the Trustees were kept fully informed of all activities and developments during the year through regular reporting from the Chief Executive.

Registered Address

- Construction House
Runwell Road
Wickford
Essex SS11 7HQ

Addresses of Advisors

Bankers

- Lloyds Bank Plc
4th Floor
125 London Wall
London EC2Y 5AS

Solicitors

- Druces LLP
Suite 425
Salisbury House
London Wall
London EC2M 5PS

Accountants

- Clay Ratnage Strevens & Hills
Construction House
Runwell Road
Wickford
Essex SS11 7HQ

L.M. KENDON SETTLEMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Addresses of Advisors (continued)

Auditors	-	Maynard Heady LLP Arlington House West Station Business Park Spital Road Maldon Essex CM9 6FF
Investment Managers	-	Rathbones Investment Management Company 30 Gresham Street London EC2V 7QN

Objectives and Activities

The principal objective of the Trust is to carry out the wishes of the Late Mrs. L.M. Kendon by utilising its funds for the benefit of the elderly people resident in the London Borough of Newham.

During the year under review, the Trustees continued to achieve this principal objective by providing sheltered accommodation for elderly people within the Borough, up until the time that Kendon House was sold in November 2023. Following on from the sale, the Trustees have been involved in resolving outstanding matters relating to Kendon House and have also reviewed the managed investment portfolio that has been created to generate income which will be utilised to further meet the Trust's objectives on an ongoing basis, through donations to other local charities, worthy causes and needy individuals.

Achievements and Plans for the Future

As a result of completing the sale of Kendon House and the three adjoining studio apartments, the Trust received sale proceeds of £9.025 million during the course of the year under review. The agreement for the sale of the property included an overage clause and it is hoped that this will, in due course, give rise to a further fairly substantial payment.

The sale proceeds that have been received to date, now comprise cash deposits and an investment portfolio which is managed by Rathbones Investment Management Company. The income derived from the deposits and investments will be utilised to help elderly individuals living in the London Borough of Newham as well as local charities who, in turn, support elderly people living in the Borough. The Trustees are consequently very pleased that the Trust is now in a position to help many more people living throughout the Borough as opposed to the relatively small number who resided at Kendon House.

The first distributions of income have taken place and will be reflected in the next set of Trust accounts for the year ending 31st March 2025.

Financial Review

The Trustees are pleased to report that, during this transitional year, the Trust's overall operating deficit of £133,720 was exceeded by the surplus of £144,016 arising on the revaluation of its managed investment portfolio to produce a small overriding surplus of £10,296. The reserves carried forward thus now amount to just over £10.75 million and the Trustees are happy as to the financial position of the Trust and believe it remains financially well placed to satisfy its objectives for the foreseeable future.

Reserves

The Trustees have given consideration to the Trust's reserve policy and have decided that the total assets that exist following the sale of Kendon House should be ring fenced and utilised to create income and gains (net of operating expenses) that will be used to benefit the appropriate beneficiaries. The ring fenced balance will, in due course, include any overage payment that is received; and will be subject to an increase of inflation plus 0.5 percent per annum going forward, in order to preserve the level of the reserves in real terms.

L.M. KENDON SETTLEMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Risk Management

The Trustees review the major risks faced by the charity during discussions that take place throughout the course of each year. Systems continue to be in place to monitor such risks and are regularly reviewed.

Public Benefit

In accordance with the stated objects and activities, the Trustees endeavour to honour the wishes of the Late Mrs. L.M. Kendon by utilising funds to provide benefit for elderly persons resident in the London Borough of Newham.

The policy of Kendon House providing a concessionary rent, which represented a considerable reduction from the amount charged in respect of similar properties in the area, continued until the property was sold in November 2023. Public benefit was thus provided by way of the subsidy applied to the rent and services charged by the Trust.

Going forward, funds will be available to assist far more elderly people in the London Borough of Newham. This will be achieved by making donations to other local charities who organise activities and luncheon clubs in line with what was previously available at Kendon House. It is also expected to include the provision of funds to elderly individuals in the Borough to enable them to adapt their homes so that they can continue to live there independently for the foreseeable future.

The Trustees are very conscious of the perceived need to assist the other local charities, who need help to ensure they survive and continue to provide public benefit to our target group.

The Trustees are, accordingly, able to confirm that they have complied with Section 17 of the 2011 Charities Act by having regard to guidance published by the Charity Commission.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

L.M. KENDON SETTLEMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the auditors are unaware and they have taken all the steps they ought to take, as trustees, in order to make the auditors aware of any relevant information and to establish they are aware of that information.

This report was approved by the Trustees on 30th January 2025 and signed on their behalf.

I.S. Laird

Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

L.M. KENDON SETTLEMENT

Opinion

We have audited the financial statements of L.M. Kendon Settlement for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

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 charity 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 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 trustees' 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 charity'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 trustees 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 Trustees' Report and Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Accounts. 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, 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 this gives rise to 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.

Opinions 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

L.M. KENDON SETTLEMENT

Matters on which we are required to report by exception

In 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of the entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 and 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

L.M. KENDON SETTLEMENT

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees, for our audit work, for this report, or for the opinions we have formed.

Adam Cohen BA FCA

**Senior Statutory Auditor
Maynard Heady LLP**

**Arlington House
West Station Business Park
Spital Road
Maldon
Essex
CM9 6FF**

Date: 30th January 2025

L.M. KENDON SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 Total Funds £	2023 Total Funds £
Income:-			
Rents and Fees Receivable	3	392,004	562,861
Investment Income	4	51,276	43,858
Total Income		443,280	606,719
Expenditure:-			
Charitable Activities	5	577,000	602,597
Total Expenditure		577,000	602,597
Net (Outgoings)/Income before Other Recognised Gains and Losses		(133,720)	4,122
Other Recognised Gains and Losses			
Surplus/(Deficit) on Revaluation of Current Assets		144,016	(64,770)
Deficit on Revaluation of Fixed Assets		-	(1,075,000)
Option Fee Received		-	1
		10,296	(1,135,647)
Balances Brought Forward		10,767,554	11,903,201
Balances Carried Forward		10,777,850	10,767,554

The notes on pages 11 to 17 form part of these accounts

L.M. KENDON SETTLEMENT

BALANCE SHEET

AS AT 31ST MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		2,404		9,050,203
Current Assets					
Debtors	10	30,535		68,711	
Current Asset Investments	11	2,102,287		1,956,496	
Cash at Bank and in Hand		8,677,096		206,736	
		10,809,918		2,231,943	
Creditors: Amounts Falling Due Within One Year	12	(34,472)		(514,592)	
Net Current Assets			10,775,446		1,717,351
			10,777,850		10,767,554
Unrestricted Funds					
General		10,678,939		4,648,340	
Revaluation Reserve	14	98,911		6,119,214	
		10,777,850		10,767,554	

These accounts were approved by the Trustees on 30th January 2025 and signed on their behalf.

I.S. Laird

Trustee

The notes on pages 11 to 17 form part of these accounts

L.M. KENDON SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
Cash flows from Operating Activities		
Net (Outgoings)/Income before Other Recognised Gains and Losses	(133,720)	4,122
Adjustments for:		
Depreciation and Amortisation	6,879	8,403
Decrease/(Increase) in Debtors	38,176	(5,447)
(Decrease)/Increase in Creditors	(120)	2,675
Investment Income	(51,276)	(43,858)
Loss on Disposal of Fixed Assets	18,510	-
Loss on Disposal of Investments	28,266	42,581
Investments Portfolio Management Fees	14,223	13,919
Option Fee Received	-	1
Net Cash Generated from Operating Activities	(79,062)	22,396
Cash Flows from Investing Activities		
Purchase of Tangible Fixed Assets	(2,590)	-
Sale of Tangible Fixed Assets	8,545,000	-
Sale/(Purchase) of Investments	(1,775)	13,052
Interest Received	15,986	9,429
Dividends Received	35,290	34,429
Loss on Disposal of Investments	(28,266)	(42,581)
Investment Portfolio Management Fees	(14,223)	(13,919)
	8,549,422	410
Increase in Cash and Cash Equivalents in the Year	8,470,360	22,806
Cash and Cash Equivalents at 1st April 2023	206,736	183,930
Cash and Cash Equivalents at 31st March 2024	8,677,096	206,736
Cash and Cash Equivalents at 31st March 2024 Comprise:		
Cash at bank and in hand	8,677,096	206,736

The notes on pages 11 to 17 form part of these accounts

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting Policies

(a) *Basis of preparation and assessment of going concern*

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The settlement constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) *Income Recognition*

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Kendon House rents are included in the accounts on a receivable basis. Investment income, including interest on bank deposits, are brought into account when received.

(c) *Expenditure Recognition*

Expenditure is recognised once there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The majority of the expenses are allocated as charitable expenditure, on the basis that they are incurred in the direct performance of the Trust's charitable activities. Expenses relating to the strategic management and statutory requirements of the Trust are, however, allocated as governance costs within the accounts.

(d) *Allocation of Support Costs*

Support costs are allocated between governance costs and charitable activities. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice, together with an apportionment of overhead and support costs.

(e) *Tangible Fixed Assets*

All assets, other than Freehold land and buildings, are capitalised at cost and depreciated over their estimated useful life, on the following basis:

Furniture and Equipment	25% Reducing balance
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Freehold land and buildings are held at fair value and are not depreciated. Fair value is determined annually by the Chief Executive, having regard to professional advice taken personally. Changes in fair value are recognised in the Statement of Financial Activities.

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

(f) Value Added Tax

The Trust is not registerable for Value Added Tax as its activities are classified as exempt. Expenditure in these accounts is thus disclosed inclusive of Value Added Tax paid.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exemption of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

2. General Information

L.M. Kendon Settlement is a charity registered in England and Wales. Its principal place of business is Kendon House, 12-14 Bryant Street, Stratford, London, E15 4RU.

3. Rents and Fees Receivable

Rents and fees receivable, included as incoming resources, relate to the Trust's sheltered accommodation for the elderly at Kendon House.

4. Investment Income

Investment income comprises interest received on bank deposit account balances held by the Trust, together with income generated from the managed investment portfolio held by the Trust.

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

5. Charitable Activities	2024	2023
	£	£
Light, Heat, Telephone and Rates	41,261	33,886
Repairs and Maintenance	31,206	83,493
Cleaning	16,838	21,636
Insurance	8,349	8,713
Staff Costs	188,280	232,274
Donations	200	-
Catering Expenses	3,242	4,624
Printing, Postage, Stationery and Advertising	1,070	1,106
Motor and Travel	680	887
General Expenses	4,135	2,198
Governance Costs (see note 6)	216,852	148,366
Support Costs (see note 6)	64,887	65,414
	577,000	602,597

6. Governance and Support Costs	2024	2023
	£	£
Governance Costs		
Staff Costs	107,488	105,993
Management Fees	8,364	5,922
Auditors' Remuneration	6,900	6,840
Legal and Professional Fees	92,715	28,431
Office and Travel Costs	1,385	1,180
	216,852	148,366
Support Costs		
Depreciation and Amortisation	6,879	8,403
Loss on Disposal of Fixed Assets	18,510	-
Loss on Disposal of Investments	28,266	42,581
Finance Charges and Interest	120	90
Accountancy	11,112	14,340
	64,887	65,414

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

7. Staff Costs	2024	2023
	£	£
Salary Costs	241,574	263,499
National Insurance	19,954	31,321
Pension Costs	-	143
Subcontract Labour	34,240	43,304
	295,768	338,267

During the year retirement benefits were accruing to no members of staff (2023 – 1) in respect of a defined contribution pension scheme.

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

	2024	2023
Management	3	3

Employee salaries fell into the following bands:

	2024	2023
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

The Settlement considers its Key Management Personnel comprise the trustees and the Chief Executive Officer. The total employment benefits of the Key Management Personnel were £190,010 (2023 - £186,096).

8. Pension Scheme

The Settlement operates a defined contribution pension scheme for the benefit of the staff. The assets of the scheme are administered by Trustees in a fund independent from those of the Settlement. The total contributions paid in the year amounted to £Nil (2023 - £143).

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

9. Tangible Fixed Assets

	Freehold Land and Buildings £	Furniture and Equipment £	Total £
Cost or Valuation			
Balance at 1st April 2023	9,025,000	194,544	9,219,544
Disposals	(9,025,000)	(192,868)	(9,217,868)
Additions	-	2,590	2,590
Balance at 31st March 2024	-	4,266	4,266
Depreciation			
Balance at 1st April 2023	-	169,341	169,341
Disposals	-	(174,358)	(174,358)
Charge for Year	-	6,879	6,879
Balance at 31st March 2024	-	1,862	1,862
Market or Net Book Value At 31st March 2024	-	2,404	2,404
<i>At 31st March 2023</i>	<i>9,025,000</i>	<i>25,203</i>	<i>9,050,203</i>

Freehold Land and Buildings are comprised as follows:-

	2024 £	2023 £
Kendon House	-	9,025,000

Kendon House

Kendon House is situated at 12/14 Bryant Street, Stratford, London E15. It provides 43 sheltered flats for elderly people resident in the London Borough of Newham; and 3 studio apartments which are let to the general public at full commercial rate. The cost of such property was £2,905,786.

During the year ended 31st March 2022 contracts were exchanged for the sale of Kendon House (excluding the three studio apartments which were valued at £500,000) for an amount of £9.6 million plus an overage payment. Completion was originally agreed to take place in October 2022 but was subsequently deferred to October 2023 and did not actually take place at that time. The three studio apartments were, however, sold for £525,000 with completion taking place on 21st August 2023.

As a result of certain difficulties, the purchasers were unable to complete on the purchase of Kendon House and after detailed discussions and negotiations the contact was varied to reduce the sale price to £8.5 million, plus an enhanced overage payment. The sale was eventually completed on 30th November 2023.

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

10. Debtors

	2024 £	2023 £
Trade debtors	20,374	36,999
Prepayments	928	11,372
Other debtors	9,233	20,340
	30,535	68,711

11. Current Asset Investments

	2024 £	2023 £
Listed Investments	2,102,287	1,956,496

12. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	1,091	2,134
Accruals and deferred income	32,717	18,458
Payment on account	-	480,000
Other creditors	664	14,000
	34,472	514,592

13. Transactions with Trustees and Connected Parties

No trustee received remuneration or expenses during the year (2023 - £Nil).

L.M. KENDON SETTLEMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

14. Revaluation Reserve

	2024	2023
	£	£
Surplus Brought Forward	6,119,214	<i>7,213,879</i>
Surplus/(Deficit) Arising During the Year on Current Asset Investments	98,911	<i>(19,665)</i>
Deficit Arising During the Year on the Revaluation of Fixed Assets	-	<i>(1,075,000)</i>
Realisation Upon Disposal of Property	(6,119,214)	-
Surplus Carried Forward	98,911	<i>6,119,214</i>