

Charity registration number 511141

KEMP HOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KEMP HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M Young CPFA Mrs S Thompson Mr D Rees Mr J P Cadwallader	(Appointed 20 July 2022)
Charity number	511141	
Principal address	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire United Kingdom DY10 2SH	
Independent examiner	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
	The Co-operative Bank 6th Floor 1 Balloon Street Manchester M60 4EP	
	Scottish Widows Bank PO BOX 883 Leeds LS1 9TY	
Solicitors	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN	

KEMP HOUSE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

KEMP HOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023, which have been subject to independent examination.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

Purposes and aims

The Declaration of Trust created on 6 May 1981 and subsequent amendments govern the Trust. A scheme to update the constitution was agreed by the Charity Commission on 30 July 2013 and a further deed of variation completed on 31 March 2014.

Our objectives: To provide clinical, emotional and spiritual care with practical support for people, their families, carers and the wider community who may be affected by serious life limiting illness within Kidderminster and district.

Our Activities: KEMP House Trust's principal current activity is to manage its investment portfolio and support the charitable activities of KEMP Hospice (formerly KEMP House Trust Limited, charity number 1146310 and company number 7846810) by providing the hospice building at a peppercorn rent and financial support in the form of grants.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Beneficiaries of our services

In the current year the Trust has made a grant of £50k to KEMP Hospice to enable it to adapt and continue its support of people with life limiting illnesses, their families and carers including provision of a day hospice, bereavement counselling for adults and children and support for carers. These services, provided free of charge to service users, benefit both service users and the community as a whole.

KEMP HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Financial review

The Trust's work is now almost entirely reliant on income and investment returns from its investment portfolio and legacies.

The trustees work closely with their investment advisors with the aim of creating a reserve that will grow at least in line with inflation such that when called upon, its purchasing power will not have diminished.

In managing the investment portfolio the trustees adopt a balanced strategy and a medium risk approach. As in 2021/22, dividends were drawn down throughout the year to 31 March 2023 to maintain liquidity to meet unexpected demands on cash from funding applications.

The trustees meet regularly with their investment advisors to review strategy and performance. The annual net return achieved during the year was a disappointing -5.29% against a benchmark of -3.95%. The financial year 2022/23 proved to be a year of great uncertainty worldwide with the ongoing war in Ukraine, rising inflation and interest rates causing significant increases in the cost of living, wage demands and strikes and a consequent reduction in growth predictions. The final quarter of the year showed some signs of recovery with a slowing of inflation and a reduction in wholesale energy costs. The situation is under constant review. Investment income from listed investments totalled £58.5k (2022: £54.7k).

Grants and contributions made during the year totalled £50.0k (2022: £435.0k).

Income from donations and legacies amounted to £147.9k (2022: £495.4k).

As of 31 March 2023 the fair value of fixed investments was £1.98m compared to £2.15m as at 31 March 2022. The 2023 figure includes £20.1k held by the investment broker pending reinvestment (2022: £148.8k).

Cash at bank at the year-end stood at £577.5k up from £239.5k (31 March 2022).

Net assets at 31 March 2023 were £2.41m (2022: £2.43m).

Reserves policy and going concern

With net assets at £2.41m (2022: £2.43m) and net current assets at £337.7k (2022: £182.3k) the finances of the Trust remain healthy.

A medium risk approach is taken to investment and the holding is spread in terms of market sector and world markets to minimise risk.

The trustees have reviewed the position on holding reserves and have concluded that a specific policy is inappropriate. The Trust's charitable purpose is to provide funding to other organisations whose activities meet the objects of the Trust. It is not to build up substantial reserves. The Trust does not actively raise funds and over time legacies and donations will dry up. The Trust has no direct employees and whilst creditors stand at £269k they are covered more than 8 times by net assets. The financial position of the Trust is kept under review to ensure that we can meet any commitments as they become due.

Of the £2.41m (2022: £2.43m) funds held by the Trust at 31 March 2023 £2.1m (2022: £2.1m) is for unrestricted use. The £335k (2022: £335k) restricted funds are for capital projects in the main.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 6 May 1981 in England and Wales.

The charity is constituted under a trust deed dated 12 February 1981 and subsequent amendments. A scheme to update the constitution was agreed by the Charity Commission on 30 July 2013 and a further deed of variation was completed on 31 March 2014.

All trustees give their time voluntarily and receive no benefits from the charity.

KEMP HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Appointment of trustees

Trustees are elected or co-opted and the total number of trustees may not be less than three. New trustees are deemed to be appointed by resolution of the board. The board of trustees can co-opt members for terms determined by the board at the time of their co-option. In appointing trustees the board look for individuals with relevant experience and integrity.

Related parties and relationships with other organisations

In pursuit of its charitable objectives, the trust provides funding to KEMP Hospice, a stand-alone charitable company limited by guarantee. To assist in communication between the organisations, a trustee/director of each organisation meets from time to time to verify that funds are being utilised effectively in line with the Trust's objectives.

Statement of trustees' responsibilities


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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the Board of Trustees.



Mrs M Young CPFA

Chair of Trustees

Date: 22/1/2024

KEMP HOUSE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEMP HOUSE TRUST

I report to the trustees on my examination of the financial statements of KEMP House Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Joanne Baldwin FCCA ACA

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 23/1/2024

KEMP HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	147,901	-	147,901	495,371	-	495,371
Investments	4	66,580	-	66,580	58,755	-	58,755
Other income	5	200	-	200	-	-	-
Total income		214,681	-	214,681	554,126	-	554,126
Expenditure on:							
Raising funds	6	22,940	-	22,940	21,786	-	21,786
Charitable activities	7	55,708	-	55,708	444,417	-	444,417
Total expenditure		78,648	-	78,648	466,203	-	466,203
Net gains/(losses) on investments	13	(153,044)	-	(153,044)	99,320	-	99,320
Net movement in funds		(17,011)	-	(17,011)	187,243	-	187,243
Fund balances at 1 April 2022		2,095,271	335,422	2,430,693	1,908,028	335,422	2,243,450
Fund balances at 31 March 2023		2,078,260	335,422	2,413,682	2,095,271	335,422	2,430,693

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KEMP HOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		93,900		96,427
Investments	16		1,982,126		2,151,992
			<u>2,076,026</u>		<u>2,248,419</u>
Current assets					
Debtors	18	28,759		473,665	
Short term deposits	19	467		459	
Cash at bank and in hand		577,504		239,487	
		<u>606,730</u>		<u>713,611</u>	
Creditors: amounts falling due within one year	20	<u>(269,074)</u>		<u>(531,337)</u>	
Net current assets			337,656		182,274
Total assets less current liabilities			<u>2,413,682</u>		<u>2,430,693</u>
Income funds					
Restricted funds	21		335,422		335,422
Unrestricted funds			2,078,260		2,095,271
			<u>2,413,682</u>		<u>2,430,693</u>

The financial statements were approved by the Trustees on ...22/1/2024


.....
Mrs M Young CPFA
Chair of Trustees

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

KEMP House Trust is a an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is c/o mfg Solicitors LLP, Adam House, Birmingham Road, Kidderminster, Worcestershire DY10 2SH

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of making grants to KEMP Hospice (formerly KEMP House Trust Limited) undertaken to further the purposes of the charity and their associated support costs Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities where applicable:

- Raising funds - 34%
- Grant - making activities - 66%

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items of equipment are capitalised where the purchase price exceeds £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income is recognised on a straight line basis over the term of the lease.

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.13 Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1.14 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.

1.15 Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,316	1,522
Legacies receivable	146,585	493,849
	<u>147,901</u>	<u>495,371</u>

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	8,105	3,863
Income from listed investments	58,475	54,654
Interest receivable	-	238
	<u>66,580</u>	<u>58,755</u>

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	<u>200</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Raising funds	-	1,032
Governance costs (see note 8)	6,117	3,421
Support costs (see note 8)	<u>6,117</u>	<u>3,421</u>
Raising funds	6,117	4,453
Investment management fees	16,823	17,333
	<u>22,940</u>	<u>21,786</u>

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 8)	50,000	435,099
Share of support costs (see note 9)	3,128	5,474
Share of governance costs (see note 9)	2,580	3,844
	<u>55,708</u>	<u>444,417</u>

8 Grants payable

	2023 £	2022 £
Grants to institutions: Grant to KEMP Hospice	<u>50,000</u>	<u>435,099</u>

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs	Support Governance costs		2023		Support Governance costs		2022	
	£	£	£	£	£	£	£	
Depreciation	2,528	-	2,528	-	2,528	-	2,528	
Oxford Street costs	1,788	-	1,788	-	5,695	-	5,695	
Independent examiner's fees	-	2,580	2,580	1,840	-	1,840	1,840	
Legal and professional fees	4,852	-	4,852	3,036	672	3,036	3,708	
Office and sundry costs	77	-	77	-	-	-	-	
	<u>9,245</u>	<u>2,580</u>	<u>11,825</u>	<u>4,876</u>	<u>8,895</u>	<u>4,876</u>	<u>13,771</u>	
Analysed between								
Fundraising	6,117	-	6,117	1,032	3,421	1,032	4,453	
Charitable activities	3,128	2,580	5,708	3,844	5,474	3,844	9,318	
	<u>9,245</u>	<u>2,580</u>	<u>11,825</u>	<u>4,876</u>	<u>8,895</u>	<u>4,876</u>	<u>13,771</u>	

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Net movement in funds	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	2,528	2,528
Independent examiner's fees	2,580	1,840
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(153,044)	99,320
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2022	126,403
At 31 March 2023	126,403
Depreciation and impairment	
At 1 April 2022	29,975
Depreciation charged in the year	2,528
At 31 March 2023	32,503
Carrying amount	
At 31 March 2023	93,900
At 31 March 2022	96,427

All of the above assets are used for charitable purposes. KEMP House Trust granted a 99 year lease to KEMP Hospice for the sole use of the building to deliver its charitable objectives. KEMP House Trust retain the title absolute of the property in Mason Road and it recognises only the retained interest in the freehold on its balance sheet as the risks and rewards of ownership have been transferred to KEMP Hospice for the duration of the lease.

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	2,003,155	148,837	2,151,992
Additions	598,270	-	598,270
Valuation changes	(153,044)	-	(153,044)
Decrease in year	-	(128,744)	(128,744)
Disposals	(486,348)	-	(486,348)
At 31 March 2023	1,962,033	20,093	1,982,126
Carrying amount			
At 31 March 2023	1,962,033	20,093	1,982,126
At 31 March 2022	2,003,155	148,837	2,151,992

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,962,033	2,003,155

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	158	860
Accrued income	28,601	472,805
	<u>28,759</u>	<u>473,665</u>
19 Current asset investments	2023	2022
	£	£
Unlisted investments	<u>467</u>	<u>459</u>
20 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	266,494	528,265
Accruals and deferred income	2,580	3,072
	<u>269,074</u>	<u>531,337</u>

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Capital projects	<u>335,422</u>	<u>-</u>	<u>335,422</u>	<u>-</u>	<u>335,422</u>

Purpose of restricted funds

Capital projects

This is a legacy received to be spent on capital projects for the benefit of the patients of KEMP Hospice.

KEMP HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	93,900	-	93,900	96,427	-	96,427
Investments	1,982,126	-	1,982,126	2,151,992	-	2,151,992
Current assets/(liabilities)	2,234	335,422	337,656	(153,148)	335,422	182,274
	<u>2,078,260</u>	<u>335,422</u>	<u>2,413,682</u>	<u>2,095,271</u>	<u>335,422</u>	<u>2,430,693</u>

23 Related party transactions

There were no disclosable related party transactions during the year.