

Charity number: 511141

KEMP House Trust

Report and financial statements
For the year ended 31 March 2020

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For the year ended 31 March 2020

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Reference and administrative information

For the year ended 31 March 2020

Charity number	511141
Country of registration	England & Wales
Registered office and operational address	41 Mason Road Kidderminster DY11 6AG
Trustees	Trustees who served during the year and up to the date of this report were as follows: Mrs Isobel Dale BEM Mrs Mary Young CPFA Mrs Sue Thompson Mr David Rees
Bankers	HSBC Bank Pic 31 Church Street Kidderminster DY10 2AY
Solicitors	Painters 29 Church Street Kidderminster DY10 2AU
Independent Examiner	Fleur Holden FCA Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
Investment Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

The trustees present their report and the financial statements for the year ended 31 March 2020, which have been subject to independent examination.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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 Charities 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 with 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 House Trust Ltd (charity number 1146310) 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 £184k to Kemp House Trust Ltd to enable it to sustain 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.

In addition, a one-off grant of £75.4k was made to cover the costs of adaptations to the hospice building to improve facilities for the day hospice and a further £98.3k towards upgrading the IT and communications system, which has proved invaluable during the Covid crisis.

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 2018/19, dividends were drawn down throughout the year to 31 March 2020 to maintain liquidity to meet unexpected demands on cash from funding applications.

The trustees meet regularly with their investment advisors. The results for the year were seriously negatively impacted by the threat of Corona Virus to global growth and equity markets with the result that the fund showed an annual return of -7.99% against a benchmark of -5.77%. Investment income from listed investments totalled £62.7k (2019: £68.2k) and interest receivable, £0.9k and £0.7k respectively.

Grants and contributions made during the year totalled £358,179 (2019: £382,314).

Income from donations and legacies amounted to £14.2k (2019: £46.4k).

As of 31 March 2020 the fair value of fixed investments was £1.9m compared to £2.2m as at 31 March 2019. The 2020 figure includes £47.7k held by the investment broker pending reinvestment (2019: £40.1k).

Cash at bank at the year-end stood at £260k down from £427k (31 March 2019).

Net assets at 31 March 2020 were £2.23m (2019: £2.75m).

Reserves policy and going concern

With net assets at £2.23m (2019: £2.75m) and net current assets at £193.3k (2019: £472.5k) 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 manageable creditors (£99.7k (31 March 2020)). The financial position of

the Trust is kept under review to ensure that we are able to meet any commitments as they become due.

The Corona Virus pandemic has had a devastating impact on the fundraising activities of Kemp House Trust Ltd and Kemp House Trust has been called upon to provide substantial financial support of £357k in financial year 2020/2021 to enable the hospice to sustain its activities in the community.

Of the £2.2m (2019: £2.7m) funds held by the Trust at 31 March 2020 £1.9m (2019: £2.3m) is for unrestricted use. The £339k (2019: £450k) 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 Charities 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. None of the trustees claim expenses.

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 House Trust Ltd, a stand-alone charitable company limited by guarantee. To assist in communication between the organisations, a trustee/director of each organisation attends certain board meetings of the other organisation by invitation.

Statement of responsibilities of the trustees

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:

Trustees' annual report

For the year ended 31 March 2020

- 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 4 November 2020 and signed on their behalf by

Mrs Mary Young CPFA
Trustee

Independent examiner's report

To the members of

KEMP House Trust

I report to the trustees on my examination of the accounts of KEMP House Trust for the year ended 31 March 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

Signed:

Name: Fleur Holden FCA

Independent Examiner

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 9 November 2020

KEMP House Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	14,155	–	14,155	46,401	–	46,401
Investments	3	72,595	–	72,595	68,926	–	68,926
Total income		86,750	–	86,750	115,327	–	115,327
Expenditure on:							
Raising funds	4	21,462	–	21,462	20,443	–	20,443
Charitable activities							
Grant-making activities	4	253,586	111,405	364,991	387,150	–	387,150
Total expenditure		275,048	111,405	386,453	407,594	–	407,594
Net expenditure before net (losses) / gains on investments		(188,298)	(111,405)	(299,703)	(292,267)	–	(292,267)
Net (losses) / gains on investments		(211,017)	–	(211,017)	104,766	–	104,766
Net expenditure for the year	6	(399,315)	(111,405)	(510,720)	(187,501)	–	(187,501)
Net movement in funds		(399,315)	(111,405)	(510,720)	(187,501)	–	(187,501)
Reconciliation of funds:							
Total funds brought forward		2,294,680	450,330	2,745,010	2,482,181	450,330	2,932,511
Total funds carried forward		1,895,365	338,925	2,234,290	2,294,680	450,330	2,745,010

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

KEMP House Trust

Balance sheet

As at 31 March 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	8		101,483		104,012
Investments	9		1,939,483		2,168,454
			<u>2,040,966</u>		<u>2,272,466</u>
Current assets:					
Debtors	10	32,201		48,763	
Short term deposits		458		455	
Cash at bank and in hand		260,366		427,688	
			<u>293,025</u>	<u>476,906</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(99,701)		(4,362)	
			<u>193,324</u>		<u>472,544</u>
Net current assets					
			<u>2,234,290</u>		<u>2,745,010</u>
Total assets less current liabilities					
Total net assets	13		<u>2,234,290</u>		<u>2,745,010</u>
The funds of the charity:	14				
Restricted income funds			338,925		450,330
Unrestricted income funds:					
General funds		1,895,365		2,294,680	
			<u>1,895,365</u>	<u>2,294,680</u>	
Total unrestricted funds					
			<u>2,234,290</u>		<u>2,745,010</u>
Total charity funds					

Approved by the trustees on 4 November 2020 and signed on their behalf by

Mrs Mary Young CPFA
Trustee

1 Accounting policies

a) Statutory information

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

The registered office address is 41 Mason Road, Kidderminster, DY11 6AG

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required 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 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.

i) 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.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Allocation of support costs

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 on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

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

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------|------------|
| ● Freehold property | 2% on cost |
|---------------------|------------|

Notes to the financial statements

For the year ended 31 March 2020

1 Accounting policies (continued)**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) 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.

o) Short term deposits

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

p) 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.

q) 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.

r) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

2 Income from donations and legacies

	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
Donations	1,739	1,739	2,081	2,081
Legacies	12,416	12,416	44,320	44,320
	<u>14,155</u>	<u>14,155</u>	<u>46,401</u>	<u>46,401</u>

3 Income from investments

	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
Rental income	9,000	9,000	–	–
Investment income from listed investments	62,717	62,717	68,249	68,249
Interest received	878	878	677	677
	<u>72,595</u>	<u>72,595</u>	<u>68,926</u>	<u>68,926</u>

KEMP House Trust

Notes to the financial statements

For the year ended 31 March 2020

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activity Grant making activities £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Grant to KEMP House Trust Limited (Note 5a)	-	358,179	-	-	358,179	382,314
Investment manager fees	17,953	-	-	-	17,953	17,952
Legal and Professional fees	-	-	1,492	3,000	4,492	3,000
Depreciation	-	-	-	2,529	2,529	2,528
Independent examiner fees	-	-	3,300	-	3,300	1,800
	17,953	358,179	4,792	5,529	386,453	407,594
Support costs	1,880	3,649	-	(5,529)	-	-
Governance costs	1,629	3,163	(4,792)	-	-	-
Total expenditure 2020	21,462	364,991	-	-	386,453	
Total expenditure 2019	20,443	387,150	-	-		407,594

KEMP House Trust

Notes to the financial statements

For the year ended 31 March 2020

4a Analysis of expenditure (prior year)

		Charitable activity				
	Raising funds	Grant making activities	Governance costs	Support costs	2019 Total	2018 Total
	£	£	£	£	£	£
Grant to KEMP House Trust Limited	-	382,314	-	-	382,314	47,772
Investment manager fees	17,952	-	-	-	17,952	19,449
Legal and Professional fees	-	-	-	3,000	3,000	3,000
Secretarial support	-	-	-	-	-	72
Consumables	-	-	-	-	-	56
Audit & Accountancy fees	-	-	-	-	-	2,820
Depreciation	-	-	-	2,528	2,528	2,528
Independent examiner fees	-	-	1,800	-	1,800	-
	<u>17,952</u>	<u>382,314</u>	<u>1,800</u>	<u>5,528</u>	<u>407,594</u>	<u>75,697</u>
Support costs	1,880	3,648	-	(5,528)	-	-
Governance costs	612	1,188	(1,800)	-	-	-
Total expenditure 2019	<u>20,444</u>	<u>387,150</u>	<u>-</u>	<u>-</u>	<u>407,594</u>	
Total expenditure 2018	<u>22,331</u>	<u>53,366</u>	<u>-</u>	<u>-</u>		<u>75,697</u>

5a Grant making (current year)

	Grants to institutions £	2020 £	2019 £
Cost			
Donation to KEMP House Trust Limited	358,179	358,179	382,314
At the end of the year	358,179	358,179	382,314

Grants were made to KEMP House Trust Limited during 2019/20 to support PR & communications activities (£35,787); to support IT and building (£83,705), and as support towards core costs (£238,687).

5b Grant making (prior year)

	Grants to institutions £	2019 £	2018 £
Cost			
Donation to KEMP House Trust Limited	382,314	382,314	47,772
At the end of the year	382,314	382,314	47,772

In 2019, grants were made to KEMP House Trust Limited to support its GDPR work (£67,070); to support PR & communications activities (£35,244); and as support towards core costs (£280,000). In 2018, a grant was made to KEMP House Trust Limited to support PR and communications activities.

6 Net expenditure for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	2,528	2,528
Operating lease rentals receivable:		
Property	(9,000)	–
Independent examiner's fees (excluding VAT)	2,750	1,500

7 Related party transactions

As KEMP House Trust has a conduit member who attends the board of KEMP House Trust Limited, this is deemed to be a related party, and the transactions with KEMP House Trust Limited are detailed below.

KEMP House Trust granted a 99 year lease to KEMP House Trust Limited for the sole use of the building to deliver its charitable objects. Although KEMP House Trust retains the title absolute of the property in Mason Road, it recognises only the retained interest in the freehold on its balance sheet as the risks and rewards of ownership have been transferred for the duration of the lease.

KEMP House Trust made grant payments of £358,179 (2019: £382,314) to KEMP House Trust Limited.

During the financial year ended 31 March 2020, KEMP House Trust (Hospice Shop) Ltd made rent payments of £9,000 (2019: £nil) for the property in Oxford Street, Kidderminster. One trustee, Mrs Mary Young, is also a director of KEMP House Trust (Hospice Shop) Limited.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

8 Tangible fixed assets

	Freehold property £	Total £
Cost		
At the start of the year	126,403	126,403
At the end of the year	126,403	126,403
Depreciation		
At the start of the year	22,391	22,391
Charge for the year	2,529	2,529
At the end of the year	24,920	24,920
Net book value		
At the end of the year	101,483	101,483
At the start of the year	104,012	104,012

All of the above assets are used for charitable purposes.

9 Listed investments

	2020 £	2019 £
Fair value at the start of the year	2,128,418	2,417,066
Additions at cost	290,653	206,503
Disposal proceeds	(316,228)	(599,917)
Net gain / (loss) on change in fair value	(211,017)	104,766
	1,891,826	2,128,418
Cash held by investment broker pending reinvestment	47,657	40,036
Fair value at the end of the year	1,939,483	2,168,454
Investments comprise:		
	2020 £	2019 £
Listed investments	1,891,826	2,128,418
Cash	47,657	40,036
	1,939,483	2,168,454

10 Debtors

	2020 £	2019 £
Amount due from KEMP House Trust (Hospice Shop) Limited	9,000	–
Accrued income	23,201	48,763
	32,201	48,763

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to KEMP House Trust Limited	96,401	62
Accruals	3,300	4,300
	99,701	4,362

12 Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through profit and loss		
Investments	1,891,826	2,128,418

13a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	101,483	–	101,483
Investments	1,600,558	338,925	1,939,483
Net current assets	193,324	–	193,324
Net assets at 31 March 2020	1,895,365	338,925	2,234,290

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	104,012	–	104,012
Investments	1,718,124	450,330	2,168,454
Net current assets	472,544	–	472,544
Net assets at 31 March 2019	2,294,680	450,330	2,745,010

14a Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Capital projects	446,827	–	(111,405)	–	335,422
Other restricted funds	3,503	–	–	–	3,503
Total restricted funds	450,330	–	(111,405)	–	338,925
Unrestricted funds:					
General funds	2,294,680	86,750	(486,065)	–	1,895,365
Total unrestricted funds	2,294,680	86,750	(486,065)	–	1,895,365
Total funds	2,745,010	86,750	(597,470)	–	2,234,290

Purposes 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.

Other restricted funds

These relate to legacies received which are to be spent for the benefit of KEMP Hospice.

14b Movements in funds (prior year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
Restricted funds:					
Capital projects	446,827	–	–	–	446,827
Other restricted funds	3,503	–	–	–	3,503
Total restricted funds	450,330	–	–	–	450,330
Unrestricted funds:					
General funds	2,482,181	220,093	(407,594)	–	2,294,680
Total unrestricted funds	2,482,181	220,093	(407,594)	–	2,294,680
Total funds	2,932,511	220,093	(407,594)	–	2,745,010

Purposes 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.

Other restricted funds

These relate to legacies received which are to be spent for the benefit of KEMP Hospice.