

**Kensington and Chelsea Mental Health Association
Trustees' Report and Financial Statements
Year ending: 31 March 2020**

Kensington and Chelsea Mental Health Association
Trustees' Report and financial statements

For the year ended: 31st March 2020



Company Number: 2597728. Charity Number: 1002986

**Kensington and Chelsea Mental Health Association
Trustees' Report and Financial Statements
Year ending: 31 March 2020**

Registered Office: Office 1, 7 Thorpe Close, London W10 5XL
www.kcmind.org.uk

Kensington and Chelsea Mental Health Association

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**Kensington and Chelsea Mental Health Association
Trustees' Report and Financial Statements
Year ending: 31 March 2020**

Board of Trustees:	Damian Brennan, Chair Nick Johnson, Vice Chair Mark Lockhart, Treasurer Caroline Cohen Anna Tierney Francoise Marcus Richard Jarman
Company Registered Number:	02597728
Charity Registered Number:	1002986
Registered Office:	Office 1 7 Thorpe Close London W10 5XL
Director:	Mary Fotheringham
Auditors:	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London EC4R 1AG
Bankers:	The Royal Bank of Scotland 62 - 63 Threadneedle Street London EC2R 8LA CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Solicitors:	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB

Kensington and Chelsea Mental Health Association Trustees' Report and Financial Statements Year ending: 31 March 2020

Introduction

The Trustees of the Charity, who, under Company Law are the Directors of the Charity, present their report and the audited financial accounts for the year ended 31 March 2020.

The Trustees confirm that the report and financial statements comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) 'Accounting and Reporting by Charities'.

Our Vision

Our vision is that of a society that promotes and protects good mental health for all and that treats people with experience of mental distress fairly, positively and with respect.

Our Mission

Our mission is to provide information and support to empower people experiencing mental health problems. We campaign to improve services, raise awareness and promote a better understanding of mental illness.

The needs and experiences of people suffering from mental distress drive our work. Locally and nationally, Mind works to:

- Change society
- Give people a voice
- Make sure people have the help and support they need
- Create mentally healthy communities

Our Values

- Motivated

We are committed to changing the lives of people suffering from mental distress.

- Informed

We provide services that meet national strategy objectives and local needs and priorities.

- Responsive

We develop and deliver innovative services, responsive to changing needs and environments.

- Fit for business

We deliver services that are fully resourced and carefully planned and which meet clear quality marks and standards

- Accountable

We provide services that can clearly demonstrate their impact for our service users and stakeholders.

- Ethically responsible

We provide services that are environmentally and ethically sound.

- Promoting recovery, choice and control

We deliver person centred services that support individual choice, needs and aspirations and which put people at the forefront of their own recovery:

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- Valuing people

We value the creativity and commitment of our service users, volunteers and local volunteers and the enormous commitment they make to shaping and delivering Mind's work.

- Valuing diversity

We value the enormous benefit of having a diverse workforce to shape our vision, mission and values and to deliver dynamic, quality-led services.

- Valuing lived experience

Service user involvement is at the core of Mind's work and their experience informs everything we do.

- Valuing partnerships

We work with a wide range of community, educational and public sector partners to deliver the best choices and outcomes for service users.

- Our vision for mental health & wellbeing

Mind's purpose is to improve the everyday lives of those who may or do experience a mental health problem, so that in all aspects of life, people receive respect and support and become equal citizens in our society.

Nationally and locally, Mind is working to create a new age for mental health, we have grown beyond long stay asylums and the failings of community care and are now looking forward to a time where mental health and physical health are treated as equal issues and people with mental health problems are equal in a society which recognises and accepts mental diversity.

Activities & Public Benefit

Mind's beneficiaries include people living in Kensington and Chelsea who have experienced or are at risk of mental illness. Our mission, aims and values are set out above.

Mind's Trustees confirm that the activities of the charity are carried out in line with its objectives. The benefit of the public and the impact of our work on our beneficiaries is a key criterion when deciding what activities to undertake and how best to achieve our mission.

Mind's Trustees therefore confirm that they have considered the Public Benefit guidance issued by the Charity Commission and concur that all of the activities undertaken by Kensington and Chelsea Mind are in line with the requirements.

Structure, Governance, Management & Strategic Planning

Kensington and Chelsea Mental Health Association, ('Kensington & Chelsea Mind'), is a registered charity (No 1002986) and a company limited by guarantee (No 2597728), accountable to the Charity Commissioners. It has no share capital and the guarantee of each member is limited to £1. Governed by the Memorandum and Articles of Association, Kensington & Chelsea Mind works for the public benefit of people with mental health problems.

- Affiliation

Kensington & Chelsea Mind have a Membership Agreement with Mind (NAMH), which confirms that both parties have common charitable objectives and policies that they work within. The parties agree to **promote Mind's values (informed, determined, diversity, integrity and partnership) and to work to make it possible for people who experience mental distress to live full lives, and play their full part in society.** Affiliation also entitles Kensington & Chelsea Mind to use the Mind name, logo and image in accordance with the trademark licence agreement. The agreement is reviewed every three years.

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Established in 1974, in collaboration with other agencies, the charity works to develop and run services for people who have experience of mental health problems, or emotional distress. The charity also works to promote the needs, interests and rights of people using mental health services and to foster a better understanding of mental health in the community.

The charity's registered office is based in North Kensington, with mental health projects located in satellite projects in the Borough. It is from here that the strategic management, administration and financial services are provided to support the organisation's activities.

Governance

The charity is governed by an Executive Committee of elected trustees, referred to hereafter as the Board of Trustees. Trustees are drawn from the local community. There are procedures for the election of the Board of Trustees, set out in the Charities Memorandum of Association. The elected members for 2020/21 are:

- D. Brennan, Chair
- N. Johnson, Vice Chair
- M. Lockhart, Treasurer
- C. Cohen
- Tierney
- F. Marcus
- R. Jarman

The Board of Trustees also work with a number of specialist advisors in mental health, legal, personal and public sector finance.

There are procedures governing the recruitment and appointment of Trustees including:

- Policy guidance to identify, recruit and induct new Board members against agreed eligibility criteria
- Arrangements for establishing Trustees' eligibility and declaring any conflicts of interest

New Trustees receive an induction programme which sets out:

- The Charity's Mission and Objectives
- Memorandum and Articles of Association
- Mind's Community Partnership Agreement
- Job description, person specification and code of conduct
- Key Mind policies and procedures

Statement of Trustees' Responsibilities

Company and charity law applicable to charities in England and Wales require 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 its financial activities for that year. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Trustees have overall responsibility for ensuring that the company has appropriate systems of control, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Responsibility for reviewing and monitoring key areas of activity is delegated to number of teams reporting to Board of Trustees, including:

- Quality and Compliance Team
- GDPR Data Compliance Team
- Finance and Personnel Team

Management

Management of the Charity's activities is delegated to the Director, who reports to the Board of Trustees. Trustees retain full responsibility for governance, including the appointment, induction, supervision and appraisal of the Director. The Director leads the staff team to ensure the organisation and its activities are effectively managed and developed.

Key Management Pay Setting

The key management staff are the Director and Services Manager. Their pay is benchmarked against similar roles in the local voluntary sector. The National Joint Council pay scales were used in pay setting and for guidance.

Risk Management

The Board of Trustees and senior management jointly consider risk management and have developed systems and procedures to identify and mitigate the effect of risk within the organisation. Recent reviews have identified the following key risks and principal uncertainties:

- Contract renewal and competitive tendering
- Future pricing for contracts
- The end of funding streams and finding new funding sources
- Dependency on a small Executive Team

Strategic Planning 2020/2023

To determine the charities strategic direction and future priorities, the Board of Trustees carries out a strategic review to set out their strategic goals for the next three years. This is set out in the organisation's Strategic Plan.

To determine the future direction and strategy, the Board of Trustees reviews all aspects of our work, in terms of:

- The mental health needs of our local population
- Strategic relevance and alignment with key mental health strategies and trends, locally and nationally

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- Innovation
- SWOT analysis
- Performance, quality and diversity performance
- Value for money
- Available resources

Our Vision for Mental Health and Wellbeing

Mind's purpose is to improve the everyday lives of those who may or do experience a mental health problem, so that in all aspects of life, people receive respect and support and become equal citizens in our society.

Nationally and locally, Mind is working to create a new age for mental health, we have grown beyond long stay asylums and the failings of community care and are now looking forward to a time where mental health and physical health are treated as equal issues and people with mental health problems are equal in a society which recognises and accepts mental diversity.

Our Strategic Goals:

Helping people to stay well

Our goal is to help prevent mental illness and support people recovering from mental health problems to stay well.

We do this by:

Developing and delivering preventative and recovery focused support services that foster hope, focus on strengths, build resilience and which helps people to build sustainable futures.

Facilitating social inclusion

Our goal is to support people to participate fully in society.

We do this by:

Providing opportunities to build skills and gain access to employment and other meaningful activities.

Empowering choice

Our goal is to empower people who experience a mental health problem to make informed choices about how they live and recover.

We do this by:

Providing advice, information and support to ensure that people are signposted to the services they need

Tackling inequalities

Our goal is to reduce stigma and discrimination for people who experience both mental health and other forms of discrimination.

We do this by:

Working to promote a better understanding of mental health issues so that people will seek help and support, without fear of prejudice or discrimination.

Influencing change

Our goal is to play a key role in the modernisation of the mental health landscape and to support service users to be central to the process.

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We do this by:

Working collaboratively with commissioners, service users and policy makers, to influence policy and the planning of local mental health services.

Organisational excellence

Our goal is to make the best use of our assets and opportunities.

We do this by:

Demonstrating sound governance, management and public accountability

Investing in research and development into new models of care

Supporting our workers to excel in their work

Developing our business capability through creative partnerships

Activities

To achieve our strategic goals, the Board of Trustees approves an annual plan of activities, to provide deliver the best outcomes for our service users and carers; and represents value for money for our commissioners and funders.

In the reporting period to March 2020, we planned and delivered:

- Information services to support individuals to access the support they need
- Training and Employment Services to help people with severe and/or enduring mental health problems to gain skills and qualifications and prepare for further vocational training and/or employment
- Primary care peer support services, to connect people in a variety of ways to reduce social isolation and support common mental health problems
- User involvement initiatives to ensure that the service user voice is at the heart of mental health policy and service planning
- Skills training and workshops to help our local community to develop excellent mental health skills in our aim to reduce stigma and discrimination; and create mentally healthy communities
- Comms and marketing to promote our services and expand our reach to wider communities, produce our Newsletters and service leaflets to disseminate information across a number of social media
- The Mind Quality Management system, to ensure we have a robust quality framework to lead, govern, manage and develop our services, within a culture of coproduction and continuous improvement

Performance and Highlights

Mind Information Service

Mind Information Service provided support to over 700 callers for help and support for their mental health or the mental health of someone they care for. The majority of our calls are from people seeking counselling services and crisis support. To expand our reach and ensure that people have access to support information 24/7.

- We developed www.kcmind.org.uk to highlight the key counselling services in RBK&C, crisis support services and helplines
- We maintained the Mind Mental Health Service Directory
- We increased our key messaging on Twitter to highlight mental health campaigns, initiatives and services available to people in our area

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Training and Employment Service

Mind Skills Development Service delivered accredited training courses, supplementary workshops and supported work opportunities to people with severe and/or enduring mental health problems, exceeding our target of 65 trainees per annum.

The programme of recovery focused training combines educational, creative and wellbeing activities support individuals to develop the skills, self-confidence and qualifications to access further educational, vocational or employment options.

The accredited courses are taught to the Awarding bodies curriculum, with an additional Mind support component to support people's mental health and wellbeing needs. Trainees attend approximately 2/3 days a week.

Accredited training courses:

- Horticulture – Level 1 City and Guilds
- Painting & Decorating - Level 1 City and Guilds
- Information Technology - eEDC

Supplementary Workshops:

- Wildlife workshops
- Creative IT sessions
- Upcycling
- Employment support
- Health and safety training

The training courses have a rolling start to allow people to progress at their own pace and to take time out to look after their mental health and wellbeing, if necessary, without losing their place and the valuable learning individuals have invested in:

- 180 certificated assessments were achieved and awarded through education partners, City and Guilds and eDCC
- 14 people graduated
- 8 people graduated and went onto volunteering positions
- 3 people graduated and went onto continued training/further education
- 1 person graduated and went into paid employment
- 12 trainees are continuing their training
- 9 trainees are out of service due to mental health relapse

The Training and Employment service was funded by RBK&C Adult Social Care and West London Clinical Commissioning Group.

Peer Support Service

As a key partner in Community Living Well Primary Care mental health services, the Peer Support Service offered a vibrant programme of support and social activity to people experiencing mental health problems. The service facilitated peer support to a membership of approximately 156 active members through a variety of peer support options:

- One to one peer support sessions
- Weekly co-facilitated mental health peer support groups
- Monthly Living Well workshops to help people learn about and manage their mental wellbeing
- An extensive social wellbeing programme of daytime and evening events and activities

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- The Peer Bank offers casual employment opportunities to graduates of the Peer Support Training to build diversity and flexibility into the peer support service and work opportunities for others to share their skills.

The Peer Support service is funded by the West London Clinical Commissioning Group.

Healthy Minds

Delivering Mental Health First Aid Training is our key strategy for:

- Raising awareness about mental health
- Reducing stigma by promoting a better understanding of mental illness and challenging some of the myths and misconceptions people have about mental illness
- Creating mentally health communities by helping people to gain the knowledge and skills to support people who may be in crisis

This year we ran 13 courses covering Ault and Youth Mental Health First Aid:

- Participants were drawn from a range of professions and local community organisations including teachers, school nurses, support workers, community development workers, youth workers, social workers, police officers, psychologists, sexual health workers, drugs and alcohol workers, councillors and commissioners

Mental Health First Aid is commissioned by Public Health and RBK&C.

The Service User Network

As of February 2019, we have been working with our commissioners to remodel the Service User Network, to develop a peer led focus, which includes advice and support to service users, combined with the voice of user involvement in influencing services and campaigning. In the last year, the Service User Network:

- Maintained an average membership of 45
- Produced monthly eNewsletters to keep services users up to date about national and local initiatives in mental health
- Coordinated a number of service user involvement workshops to consult about the future development of mental health services
- Attended workshops and meetings for the planning of services following the Grenfell Fire Tragedy

Highlights of the reporting period:

- We maintained our status of Centre of Excellence as a City and Guilds Training Centre
- We maintained second place in the Brighter Kensington and Chelsea Educational Garden for our training facility at Meanwhile Wildlife Garden
- Services users from Mind Skills Development Service and the Peer Support Service were involved in creating the first Mind panto – utilising their skills to develop scripts, music, scenery building and amateur dramatic skills in the true sense of user involvement and peer support
- Collectively, we created 152 community Mental Health First Aiders and increased the knowledge and skills of 17 community workers
- We delivered peer support to approximately 4.000 attendances at over 500 peer support social meet-ups, peer support and wellbeing activities and groups delivered during day-time, evenings, weekends and Bank Holidays
- We increased our community links and memberships with local organisations to expand and develop opportunities for our service users to participate in cultural and places of local

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interest, including; Kew Gardens, Kensington Palace, the Royal Collection of Art, Royal College of Music, the Albert Hall, Victoria and Albert museum, Tate Museum, Opera at Holland Park, Royal Opera House

- We worked with Mind in London to progress the London agenda for mental health
- We reached and delivered our fundraising targets for the year

Covid-19

With the advent of lockdown on March 23rd 2020, we have developed a remote telephone support and online programme of activities to support our service users through this challenging time. In just 1 week, we have delivered:

- Over 173 calls to support service users prepare to cope with lockdown
- Support to develop Mind Wellbeing Plans
- Signposting and support to access food banks, financial support, mental and physical health support

In the coming weeks, we will be developing online peer support groups and other activities.

Value for Money

As a charity we are committed to delivering quality to our commissioners and to the people who use our services.

We secured:

- Local authority contract funding for training and employment
- Grants and income for user involvement and mental health promotion
- Funding from West London Clinical Commissioning Group for peer support services
- Additional funding to provide Mental Health First Aid training

Developing the organisation:

- We planned and increased the number of volunteers working in all aspects of Mind's work
- Invested in buildings and infrastructure

Future Planning:

In April 2020 we set out our strategic direction for the next three years, building on our knowledge and experience and what our service users have told us, in order to meet the needs of a community, forever changed by the Grenfell Fire disaster.

- We will provide information to ensure that everyone with a mental health problem knows how to find the support they need
- We will provide preventative and recovery support to help people manage and improve their wellbeing
- We will provide public education training courses to tackle stigma and discrimination
- We will work to create mentally healthy communities by supporting people to gain a better understanding of mental illness and to develop excellent mental health skills
- We will provide accredited training and employment support to help people gain skills and improve access to further training and/or employment
- We will campaign and work in partnership, to influence and transform mental health services for the benefit of all
- We will tender, competitively, to secure our current services and new contracts
- We will develop new service models to meet the changing needs and profiles of our community

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- We will deliver quality led services
- We will demonstrate sound governance and robust management to ensure that we make the most of our resources and provide value for money
- We will monitor and manage our organisational risks
- We will deliver our targets
- We will put the mental health needs, equality and inclusion of our community at the heart of everything we do
- We will develop a diverse and dynamic Mind workforce of workers, volunteers and service users to enable us to reach our goals

Financial Review

The financial statements for the year ended 31 March 2020 show a deficit of £1,479 (2019: surplus of £6,189).

Income from grants and contracts amounted to £668,224 (2019: £662,748) against expenditure of £681,225 (2019: £663,343). Additional income of £11,522 (2019: £6,784) was generated from bank interest and donations.

At the balance sheet date, the Association has unrestricted funds of £532,368 (2019: £537,469) and restricted funds of £64,541 (2019: £60,919).

The trustees have invested funds in COIF Charity Funds totalling £448,041 (2019: £495,239).

Fundraising Activities

Grants and funding raised in the financial period include funds from:

- RBK&C Adult Social Care
- West London Clinical Commissioning Group
- CNWL NHS Trust
- Membership fees and donations

The Charity did not utilise the services of any third-party service provider to raise funds and did not receive any complaints with regards to fundraising.

Risk Management, Key Policies and Proposals

Board of Trustees actively review on a regular basis the major risks that the charity faces and conduct an annual review of the organisation's financial controls to produce a Risk Register. A summary of identified risk areas and planned actions is incorporated into Kensington & Chelsea Mind's Annual Plan.

Reserves Policy

Kensington & Chelsea Mind recognises that, as a mental health service provider, its ability to carry out its obligations and responsibilities is dependent upon adequate funding.

The majority of Association funding is awarded on an annual or medium-term basis. It is, therefore, necessary to hold reserves to meet the following financial aims:

- In the event of the Association losing a substantial grant or contract, there are sufficient funds to support the project or service while alternative funds are identified and secured.
- There are sufficient funds to meet any forecast capital expenditure or funding shortfalls.

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- In the event of the decision to cease the Association's activities, that there is sufficient funding to settle all the Association's statutory and contractual obligations and any liabilities within normal business terms.

To this end, the Association will seek to establish reserves to run its services for a minimum of three months together with any additional costs arising from its general financial commitments, as outlined above. The Association needs to hold a minimum free reserve of £170,306 for the 2019/20 financial year. At the end of the accounting period the Association has a free reserve of £304,342.

In order to ensure that we achieve the financial aims set out above, the Association's Finance Committee will review its services and financial commitments on an annual basis to assess the optimum level of reserves.

In determining the level of reserves required to meet points one and two of the financial aims, consideration will be given to the restricted, unrestricted and designated resources held by each service.

In the event of the Association's activities being wound up, as outlined in financial aim three, the Association's Trustees will seek to use all available funds to ensure its financial obligations are met.

Investment Policy

The Memorandum and Articles of Association provide that the company invests monies not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit. At the present time the Board of Trustees' policy is to maintain such monies on deposit earning a market rate of interest.

Thank you

Mind could not exist without the funding we receive from individual donors, trusts and public bodies and we thank all for their support.

We would also like to record our thanks to all of the staff and volunteers of Mind for their skills, dedication and commitment and the enormous part they play in helping us realise our vision to improve mental health for all.

This report was approved by Board of Trustees on _____ and signed on its behalf, by:

Damian Brennan
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION

Opinion

We have audited the financial statements of Kensington and Chelsea Mental Health Association for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date:

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
For the year ended 31 March 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
	Notes				
Donations and legacies	2	8,439		8,439	4,259
Investments	2	3,083		3,083	2,525
Charitable activities					
Grants & contracts	3		386,673	386,673	386,673
Community development services	3	30,019		30,019	29,475
CLW Peer support services	3	251,532		251,532	246,600
Total income		<u>293,073</u>	<u>386,673</u>	<u>679,746</u>	<u>669,532</u>
Expenditure on:					
Charitable activities	4	262,783	418,442	681,225	663,343
Total expenditure		<u>262,783</u>	<u>418,442</u>	<u>681,225</u>	<u>663,343</u>
Net Income/(expenditure)		30,290	(31,769)	(1,479)	6,189
Transfer between funds		(35,391)	35,391	-	-
Total funds brought forward		537,469	60,919	598,388	592,199
Total funds carried forward		<u>532,368</u>	<u>64,541</u>	<u>596,909</u>	<u>598,388</u>

The results for the year are derived from continuing operations.

There were no recognised gains or losses, other than those passing through the statement of financial activities.

The comparative figures for 2019 have been presented in accordance with FRS102 (SORP 2015) on the Statement of Financial Activities in Note 18.

The notes on pages 21 to 35 form part of these financial statements.

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION**BALANCE SHEET**

As at 31 March 2019

Company No: 1002986

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	14,542	16,142
Current assets			
Debtors	10	1,677	4,183
Cash at bank and in hand		<u>627,058</u>	<u>607,867</u>
		628,735	612,050
Creditors: amounts falling due within one year	11	<u>(46,368)</u>	<u>(29,804)</u>
Net current assets		<u>582,367</u>	<u>582,246</u>
Total assets less current liabilities		<u>596,909</u>	<u>598,388</u>
Capital and reserves			
Restricted funds	12	64,541	60,919
Unrestricted - Designated	12	228,026	209,258
Unrestricted - General	12	<u>304,342</u>	<u>328,211</u>
Total funds		<u>596,909</u>	<u>598,388</u>

The financial statements were approved and authorised for issue by Board of Trustees on and signed on their behalf, by:

Demian Brennan – Chair**Mark Lockhart - Treasurer**

The notes on pages 21 to 35 form part of these financial statements.

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
STATEMENT OF CASH FLOW
For the year ended 31 March 2019

	Notes	2020	2019
		£	£
Cash flows from operating activities	17	24,030	(9,569)
<hr/>			
Cash flows from investing activities			
Dividends and interest		3,083	2,525
Purchase of investments		-	-
Proceeds from sale of investments			
Purchase of property, plant and equipment		(7,923)	(8,834)
<hr/>			
Net cash used in investing activities		(4,840)	(6,309)
<hr/>			
Change in cash and cash equivalents in the reporting period		19,190	(15,878)
Cash and cash equivalents at the beginning of the reporting period		607,868	623,745
<hr/>			
Cash and cash equivalents at the end of the reporting period		627,058	607,867
<hr/>			

Accounting Policies

1.1 Basis of preparation of financial statements

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 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Charity meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Giving the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1.2 Company status

The Association is a company limited by guarantee. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Board of Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by Board of Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is included in incoming resources when these are receivable, except that when donors specify that donations and grants given to the company must be used in future accounting periods, the income is deferred until those periods. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Accounting Policies – continued

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Overheads have been allocated on per capita basis of staff costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include costs of project management.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Cashflow

The statement of cashflow has been prepared as income for the organisation is over five hundred thousand pounds.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Motor vehicles	4 years
Furniture and equipment	4 to 10 years
Computer equipment	4 years

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

1.9 Pensions

Pension costs reflect contributions made to individual approved personal pension plans for company staff. In line with government legislation the company also offers a stakeholder pension scheme for its staff.

1.10 VAT

The Charity is not registered for VAT.

1.11 Intangible income

The company and its projects draw on the services of many professional and talented people. Where these are donated no financial value has been placed thereon within these accounts.

1.12 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.

Accounting policies – continued

1.13 Creditors

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 discount due.

1.14 Employee benefits

Short term benefits:

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits:

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

1.15 Critical accounting estimates and judgment

There are no significant judgements or estimates used by the Trustees in preparing the financial statements. Estimates are limited to depreciation rates of tangible fixed assets.

1.16 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

	2020	2019
	£	£
2 INCOME FROM DONATION AND LEGACIES		
Sundry grants and donations	8,439	4,259
Investment income		
	3,083	2,525
Total	<u>11,522</u>	<u>6,784</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

3 INCOME FROM CHARITABLE ACTIVITIES

Grants and contracts

	2020	2019
	£	£
The Royal Borough of Kensington & Chelsea - Social Services	396,647	391,253
K & C Social Council	400	-
H & F Mind	7,955	13,205
CNWL NHS Trust	11,690	11,690
NHS West London	251,532	246,600
Subtotal grants and contracts	668,224	662,748
Total	668,224	662,748

ANALYSIS BY ACTIVITIES

	Royal Borough of Kensington & Chelsea	Other Grants	Total 2020	Total 2019
	£	£	£	£
Restricted Funds				
Work and Training	327,833	11,690	339,523	339,523
Service User Network	47,150		47,150	47,150
Sub total	374,983	11,690	386,673	386,673
Unrestricted Funds				
Community Development Services	21,664	8,355	30,019	29,475
Peer Support Services	-	251,532	251,532	246,600
Total	396,647	271,577	668,224	662,748

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

INCOME FROM CHARITABLE ACTIVITIES (Continued)

ANALYSIS BY ACTIVITIES

	Royal Borough of Kensington & Chelsea	Other Grants	Total 2019
Restricted Funds	£	£	£
Work and Training	327,833	11,690	339,523
Service User Network	47,150	1,500	48,650
Sub total	<u>374,983</u>	<u>13,190</u>	<u>388,173</u>

Unrestricted Funds

Community Development Services	14,000	15,812	29,812
Peer Support Services	-	274,000	274,000
Total	<u>388,983</u>	<u>303,002</u>	<u>691,985</u>

4 CHARITABLE ACTIVITIES

	Direct staff costs 2020	Other direct costs 2020	Support costs 2020	Total 2020	Total 2019
	£	£	£	£	£
Work and Training	213,092	96,875	64,947	374,914	373,708
Service User Network	32,719	1,518	9,291	43,528	45,200
Community Development Services	-	5,648	-	5,648	8,390
Peer Support Services	153,331	49,880	53,924	257,135	236,045
	<u>399,142</u>	<u>153,921</u>	<u>128,162</u>	<u>681,225</u>	<u>663,343</u>

	Direct staff costs 2019	Other direct costs 2019	Support costs 2019	Total 2019
	£	£	£	£
Work and Training	228,336	97,776	47,596	228,336
Service User Network	31,801	6,787	6,612	31,801
Community Development Services	1,132	4,610	2,648	1,132
Peer Support Services	164,375	37,134	34,536	164,375
	<u>425,644</u>	<u>146,307</u>	<u>91,392</u>	<u>425,644</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

5 ALLOCATION OF SUPPORT COSTS

	Work & Training	Service User Network	Community Dev Services	Peer Support Services	2020 £	2019 £
Staff costs	30,657	4,339	-	25,940	60,936	41,940
Premises costs	11,927	1,688	-	10,092	23,707	23,348
General costs	14,229	2,014	-	12,039	28,282	12,979
Governance	8,135	1,249	-	5,853	15,237	13,126
	<u>64,947</u>	<u>9,291</u>	<u>-</u>	<u>53,924</u>	<u>28,162</u>	<u>91,392</u>

	Work & Training	Service User Network	Community Dev Services	Peer Support Services	2019 £
Staff costs	21,732	3,018	1,400	15,790	41,940
Premises costs	12,098	1,680	779	8,791	23,348
General costs	6,725	934	433	4,887	12,979
Governance	7,041	981	35	5,069	13,126
	<u>47,596</u>	<u>6,613</u>	<u>2,647</u>	<u>34,536</u>	<u>91,392</u>

Support costs are costs of central management. These costs are apportioned to activities on a per capita basis.

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

6 GOVERNANCE COSTS

	2020	2019
	£	£
Audit fees	9,900	8,070
Accountancy	2,190	2,160
Legal and Professional fees	3,147	2,895
	<u>15,237</u>	<u>13,125</u>

Governance costs are allocated to charitable activities in line with support costs

7 NET INCOME (EXPENDITURE)

	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets		
- owned by the charity	9,522	7,963
Auditor's remuneration - audit fees	9,900	8,070
Auditor's remuneration - non audit	2,190	2,160
Pension costs	17,375	15,460
	<u>17,375</u>	<u>15,460</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

8 STAFF COSTS AND NUMBERS

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	374,743	406,942
Social security costs	31,931	38,083
Pension costs	17,375	15,460
	<u>424,049</u>	<u>460,485</u>
Agency costs	43,140	6,891
	<u>467,189</u>	<u>467,376</u>

The average monthly head count was 15 staff (2019: 15 staff) and the average monthly number of full-time equivalent employees during the year was as follows:

	2020	2019
	No.	No.
Senior management and supervision	1	1
Administration	1	1
Finance	1	1
Mental Health Service delivery	12	12
	<u>15</u>	<u>15</u>

No employee earned over £60,000 per annum in the current accounting period (2019 - NIL).

The Association has agreed to match individuals' contributions to approved personal pension plans up to an amount equal to 6% of the gross salary costs for the year. The company also provide stakeholder pension scheme to its employees.

Key management personnel comprise the Director and the Services Manager.

The total employee benefits of the key management personnel of the Charity were £92,848 (2019: £87,357).

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

9 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 April 2019	83,230	22,386	42,639	148,255
Additions	3,593	-	4,330	7,923
Disposal	-	-	-	-
At 31 March 2020	<u>86,823</u>	<u>22,386</u>	<u>46,969</u>	<u>156,178</u>
Depreciation				
At 1 April 2019	82,320	22,386	27,408	132,114
Charge for the year	1,352	-	8,170	9,522
Disposal	-	-	-	-
At 31 March 2020	<u>83,672</u>	<u>22,386</u>	<u>35,578</u>	<u>141,636</u>
Net book value at 31 March 2020	<u>3,151</u>	<u>-</u>	<u>11,391</u>	<u>14,542</u>
Net book value at 31 March 2019	<u>910</u>	<u>-</u>	<u>15,232</u>	<u>16,142</u>

10 DEBTORS

	2020 £	2019 £
Due within one year		
Debtors	0	3,613
Prepayments	1,677	570
	<u>1,677</u>	<u>4,183</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade Creditors	20,767	13,556
Social security and other taxes	8,062	9,293
Accruals and deferred income	15,369	4,970
Pension creditor	2,170	1,985
	<u>46,368</u>	<u>29,804</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

12 STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers In (out)	Carried forward £
Unrestricted funds					
<i>General Funds</i>	328,211	11,522	-	(35,391)	304,342
<i>Designated funds</i>					
Community Development Services	76,513	30,019	(5,648)		100,884
CLW Peer Support Services	78,510	251,532	(257,135)		72,907
Development Fund	29,235	-			29,235
Staff Service Fund	25,000	-	-	-	25,000
Subtotal	209,258	281,551	(262,783)	-	228,026
Total unrestricted funds	537,469	293,073	(262,783)	(35,391)	532,368
Restricted funds					
Work and Training	-	339,523	(374,914)	35,391	-
Service User Network	60,919	47,150	(43,528)	-	64,541
Total restricted funds	60,919	386,673	(418,442)	35,391	64,541
TOTAL FUNDS	598,388	679,746	(681,225)	-	596,909

Designated Funds

Development fund

The development fund represents funding that has been set aside to carry out a strategic review and the research and development of new mental health initiatives as opportunities arise.

Staff Service Fund

Monies have been set aside in the staff service fund to ensure there are adequate reserves available to cover future ad hoc staff costs such as maternity, sick pay and redundancy.

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

12 STATEMENT OF FUNDS (continued)

General funds

Funds available are sufficient to permit the company to continue in operation in the short term given the continued support of the funders. Should this support not continue in the longer term, further financial support would need to be sought to replace it.

Restricted funds

The Association's restricted funds are received from commissioning bodies for specific projects and can only be used for these purposes. Each of the projects is described in more detail in the report of Board of Trustees.

COMPARATIVE	Brought forward	Incoming resources	Resources Expended	Transfers In (out)	Carried forward
	£	£	£		£
Unrestricted funds					
<i>General Funds</i>	323,832	6,784	-	(2,405)	328,211
<i>Designated funds</i>					
Community Development Services	55,428	29,475	(8,390)	-	76,513
CLW Peer Support Services	67,955	246,600	(236,045)	-	78,510
Development Fund	29,235	-	-	-	29,235
Staff Service Fund	25,000	-	-	-	25,000
Subtotal	177,618	276,075	244,435	-	209,258
Total unrestricted funds	501,450	282,859	(244,435)	(2,405)	537,469
Restricted funds					
Work and Training	31,780	339,523	(373,708)	2,405	-
Service User Network	58,969	47,150	(45,200)	-	60,919
Total restricted funds	90,749	386,673	(418,908)	2,405	60,919
TOTAL FUNDS	592,199	669,532	(663,343)	-	598,388

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Tangible fixed assets	6,273	8,269	14,542	-	16,142	16,142
Current assets	86,611	565,993	628,735	60,919	551,131	612,050
Current liabilities	(28,343)	(18,025)	(46,368)	-	(29,804)	(29,804)
	<u>64,541</u>	<u>532,368</u>	<u>596,909</u>	<u>60,919</u>	<u>537,469</u>	<u>598,388</u>

14 SHARE CAPITAL

The company is limited by guarantee without a share capital. Every member has undertaken to contribute to the assets of the company, in the event of it being wound up, to an amount not exceeding £1.

15 OPERATING LEASE COMMITMENTS

At 31 March 2020 the Association has annual commitments under cancellable operating leases as follows:-

Expiry date:	2020	2019
	£	£
Within 1 year	33,520	30,710
between 1 and 5 years	43,710	34,760

16 PENSION COMMITMENTS

The pension contribution due from K&C Mind for the year was £17,375 (2019: £15,460).

The pension contributions outstanding as at 31 March 2020 were £2,170 (2019: £1,985).

17 NOTES TO THE CASH FLOW STATEMENT

	2020	2019
	£	£
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net movement in funds per SOFA	(1,479)	6,189
(Gains)/Loss on investments	(3,083)	(2,525)
Depreciation charges	9,522	7,963
Loss on sale of fixed assets		
Decrease/(increase) in debtors	2,506	2,443
(Decrease)/increase in creditors	16,564	(23,638)
Interest and Dividends		
Net cash provided by operating activities	<u>24,030</u>	<u>(9,568)</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

17 NOTES TO THE CASH FLOW STATEMENT (Continued)	2020	2019
Analysis of Cash and Cash Equivalents	£	£
Cash at bank and in hand	627,058	607,867
	<u>627,058</u>	<u>607,867</u>

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

18 COMPARATIVE SOFA

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Income from:				
Donations and legacies	2	4,259	-	4,259
Investments	2	2,525	-	2,525
Charitable activities				
<i>Grants & contracts</i>	3	-	386,673	386,673
<i>Community developments services</i>	3	29,475	-	29,475
CLW Peer support services	3	246,600	-	246,600
Total		282,859	386,673	669,532
Expenditure on:				
Charitable activities	4	244,435	418,908	663,343
Total		244,435	418,908	663,343
Net Income/(expenditure)		38,424	(32,235)	6,189
Transfer between funds		(2,405)	2,405	-
Net movement in funds		36,019	(29,830)	6,189
Total funds brought forward		501,450	90,749	592,199
Total funds carried forward		537,469	60,919	598,388

19 TRANSACTIONS WITH RELATED PARTIES

None of the Trustees have been paid any remuneration or received any benefits during the year (2019 £nil).

No Trustee was reimbursed expenses during the year (2019 £nil).

One Trustee, Mark Lockhart, is the joint Chief Executive Officer of Westway Trust, the Landlord of the four office spaces which the Association rent under operating leases. Two of the office spaces are at one-third market rate. The other two office spaces are at market rate. There was no outstanding rent due at the year end.

Trustee donations during the year totalled £75 (2019 £50).

KENSINGTON AND CHELSEA MENTAL HEALTH ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 March 2020

20 FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Cash	627,058	607,867
Financial assets held at amortised cost (a)	-	3,613
Financial liabilities held at amortised cost (b)	<u>(22,937)</u>	<u>(15,541)</u>
Net financial asset	<u>604,121</u>	<u>595,939</u>

- (a) Financial assets held at amortised cost include all debtors except prepayments.
- (b) Financial liabilities held at amortised cost included all creditors, except statutory taxes, accruals and deferred income.