



Kyndi enables independent, worry free living at home, for longer.



Kyndi

Cabinet Report: October 2022

Appendix 1

6 Monthly Performance

Update Report

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Executive Summary

Kyndi operates as a Local Authority Trading Company (LATCo) that is owned by Medway Council (Single Shareholder) and was established in 2016 originally as Medway Commercial Group (MCG) then rebranded in 2020 to Kyndi. Kyndi's trading areas of activity are Telecare, CCTV & Recruitment. As part of the Budget Setting Report for 2022 / 2023 to Cabinet on the 8th February 2022, Cabinet agreed to the Recruitment Agency being transferred back to Medway Council from the 1st April 2022.

Kyndi operates out of both the Innovation Centre (Head Office), and the Bunker on the former Civic Centre site (CCTV Monitoring) and co-location space at Medway Hospital for Telecare. Its establishment level for Quarter 4 is 32.5 FTE headed by an Interim Chief Executive Officer who is a long-term secondment from Medway Council.

Cabinet are responsible for reviewing the trading and financial performance of Kyndi on a six-monthly cycle. The last reporting cycle to Cabinet on Kyndi was on the 22nd March 2022 and covered the trading period quarters 2 and 3 of financial year 2021-2022. This report to Cabinet covers the trading periods of Quarter 4 for financial year 2021-2022 and Quarter 1 for financial year 2022-2023.

Kyndi Board is appointed by Medway Council in its capacity as single shareholder for Kyndi and is composed of four Directors being two Council Appointments and two External Appointments. The two Council Appointments for this reporting period were Councillor Doe who was the appointed Chair of Kyndi and Councillor Purdy. Board Meetings are held on a quarterly cycle to ensure good governance protocols are embedded and opportunities for business growth are approved to safeguard commercial risk and operational effectiveness. The Chief Operating Officer is the appointed Corporate Client for Kyndi and attends Board Meeting with the responsibility to safeguard the single shareholder interests of Medway Council and act as a strategic conduit between Medway Council and Kyndi on Business Growth opportunities between the two parties.

Quarter 4 Performance

For Quarter 4 the Business focus has been on strengthening operational governance and delivery of strong trading performance in the three Business Areas of Activity of CCTV, Telecare and Agency Recruitment to build shareholder confidence and brand value for the business. During Quarter 4 Kyndi continued to operate a Hybrid Workplace Model aligned to central government guidelines and there were no significant absences through COVID-19 that impacted on operational effectiveness for the Business.

Financial performance for Quarter 4 was strong with total revenue secured of £12,884,615 delivering Net Profit of £677K for 2021-2022 representing the second profitable trading year for Kyndi. Net profitability was driven by strong performance in Recruitment (COVID Tester Project - Central Government funded), Capital Projects (CCTV) along with lower headcount costs and cost control efficiencies. Telecare, however, in revenue and profit terms underperformed but this has been partly mitigated through the Phase 1 rollout of the Assistive Technology Pilot as a fixed contract model. As a result of strong financial performance for

2020-2021 Kyndi were able to make a loan overpayment in Quarter 4 of £300K to give a residual outstanding loan value of £1,997,314 at year-end.

Quarter 1 Performance

For Quarter 1 the Business focus has been on ensuring effective operational governance and delivery of strong trading performance in the Business Areas of Activity of CCTV, Telecare to deliver shareholder confidence and brand value for the business. During Quarter 1 Kyndi migrated to a Business as Usual Model and there were no significant absences through COVID-19 that impacted on operational effectiveness for the Business.

Aligned to the transfer of Agency Recruitment back to Medway Council Kyndi have moved to a smaller Head Office Model at Innovation Centre to deliver operational efficiencies. Financial performance for Quarter 1 was positive with total revenue secured of £814K delivering Net Profit of £47K across Kyndi's two core trading areas of CCTV & Telecare. Subject to continued good trading performance Kyndi has a year-end target of securing revenue of £2.5 million and net profit of £160K and If achieved this will represent the 3rd profitable trading year for the Kyndi business.

The reduced year-end forecast for 2022-2023 compared to the prior year is the result of the phased transfer of the Recruitment Agency to Medway Council from the 1st April 2022. As a result of strong financial performance for 2021-2022 Kyndi were able to make a second loan overpayment in Quarter 1 of £300K to give a residual outstanding loan value of £1,7 million a further overpayment of £200K scheduled for Quarter 2 of this financial year.

Forward View

The Forward view for Kyndi for the next six months is:

- Securing year-end net profit of £160K
- Securing growth opportunities aligned to the core trading areas of CCTV & Telecare
- Appointment of a new Chief Executive Officer and operating model for the business for trading year 2023-2024
- Securing Telecare Service Association (TSA) re-accreditation in December 2022
- Delivering a marketing strategy to drive brand value and market share for trading year 2023-2024

Telecare

Quarter 4 Overview

Kyndi provide a range of Telecare and Telehealth products (Assistive Technology) and services including a 24/7 monitoring centre to support personal safety, wellbeing and independent living. Operating primarily within Medway we had a client base of 3,200 at the commencement of 2021 / 2022 with a target increase in clients of 300 to 3500. Kyndi's client base is comprised of individual clients within their own homes either privately or public funded, Housing Associations, Supported Accommodation Providers and charitable enterprises such as Alms-Houses.

Financial Performance

Kyndi's revenue target for Telecare was securing revenue of £942K by the end of 2021-2022. Table 1 below details the breakdown on actual performance.

	Quarter 4	Quarter 4 Target	Variance	Full Year	Full Year Target	Variance
Revenue	£237K	£248K	£11K	£852K	£942K	£90K
Net Profit	£99K	£100K	£1K	£400K	£427K	£27K

Revenue shortfall was due to underperformance with securing new private clients against target set. This shortfall was offset through in-year business efficiencies, product upselling (additional products) and higher than forecast non-private client growth that delivered net profit of £400K being £27K below the Telecare target.

Operational Performance

Kyndi's operational performance is driven at a high level through the following metrics:

1. Installation Performance
2. Client Breakdown
3. Hospital Discharge

1. Installations

The product installation target of 100 units per month (1200 per annum) of its most common stock item (Lifeline & Pendant) drives the revenue target above, however, this target doesn't reflect any upselling of additional sensors which provide more revenue than the lifeline and pendant alone. There was a shortfall of installations due to underperformance with securing new private clients against target set but in financial terms due to upselling the impact has not been as great. Table 2 below details Installation Performance

	Quarter 4	Quarter 4 Budget	Variance	Full Year	Full Year Budget	Variance
Installations	288	300	12	938	1200	262

2. Client Breakdown

The revenue target is predicated by an equal split between Adult Social Care (ASC) clients and private clients but as Table 3 below demonstrates there has been more ASC clients installed in the past quarter as support to our colleagues in the discharge team has increased. Table 3 below details Client Breakdown

	Quarter 4	Target	Variance	Full Year	Target	Variance
Net ASC	27	38	11	99	150	51
Net Private	13	37	24	121	150	29
Total Net Growth	40	75	35	220	300	80

Full year growth in client base was an increase of 220 users a shortfall of 80 but due to the number of users opting for Lifelines and additional devices revenue and net profit remained strong.

3. Acute Hospital Discharge

Kyndi's operational performance is also measured on the support it provides to the discharges at the Medway Maritime Hospital which it carries out via a Full-Time Telecare Account Manager based at the Trust.

The effects of the Full-Time Telecare Account Manager based permanently at Medway Maritime Foundation Trust and in the Community, settings were embedded during Quarter 4 with the resulting increase in Hospital Discharge Telecare installations increasing and an improvement in facilitating the speed of discharges requiring Assistive Technology interventions.

There are 4 pathways that a patient follows when being discharged from hospital;

- Pathway 0 - requires no intervention and patient is safe to go home
- Pathway 1 - requires intervention in terms of care or assistive technology
- Pathway 2 - requires a form of step down or rehabilitation bed
- Pathway 3 - requires a long-term package of care

On average Medway Hospital and our ASC colleagues discharge 250 patients per month home requiring care or some form of assistance a normal cohort of pathway 1. Table 4 below details the support that we gave to these patients over Quarter 4 last year. This represents nearly 80% of clients that required some form of Telecare to facilitate a safe discharge.

Table 4 below demonstrates the levels of support provided to the most vulnerable residents returning home from Medway Hospital Quarter 4.

	Pathway 1 Discharges needing Telecare	Kyndi Support	Percentage Support
January	84	67	80%
February	64	53	83%
March	92	68	74%
Total	240	190	79%

Business Growth & Accreditation

Assistive Technology (AT) Pilot

The AT Pilot commenced in Quarter 4 with an initial cohort being identified by Medway Council (Adult Social Care). The cohort identified for the pilot were existing Telecare clients who were subject to annual care review or those requesting an increase in physical care call support from Medway Council. Benefits from the AT Pilot are to be measured from Quarter 1 onwards in financial year 2022-2023.

Kyndi have worked closely with colleagues within ASC to ensure they system supports the needs of the end users and all cost savings will be ratified by the ASC teams.

Telecare Services Association (TSA) Audit

The TSA accreditation is the industry accrediting body who independently assess our practices and procedures each year to ensure that the service we are providing is at a level that guarantees that our service users are safe. It is the industry standard for all Telecare service providers.

Our audit in Quarter 4 was a full in-depth 3-day audit covering all our operating procedures from assessment to installation and maintenance as well as call handling etc. It involves interviews with call handling staff, the Telecare installation team and our outreach team operating at the hospital and in the community. This audit was passed, and our accreditation was achieved for a further year.

Telecare

Quarter 1 Overview

Kyndi provide a range of Telecare and Telehealth products (Assistive Technology) and services including a 24/7 monitoring centre to support personal safety, wellbeing and independent living. Operating primarily within Medway we had a client base of 3,420 at the commencement of 2022/23 with a target increase in clients of 540 to 3960 for the full year. Kyndi's client base is comprised of individual clients within their own homes either privately or public funded, Housing Associations, Supported Accommodation Providers and charitable enterprises such as Alms-Houses.

Telecare Trading Performance

Kyndi's revenue target for Telecare was securing revenue of £969K by the end of 2022-2023 with Quarter 1 revenue target set at £276K Table 1 below details the breakdown on actual performance.

	Quarter 1	Quarter 1 Target	Variance
Revenue	£217K	£276K	£61K
Net Profit	£107K	£109K	£2K

The lower than budgeted performance in Revenue has not impacted proportionately on Net Profit performance due to business efficiencies and higher than forecast outturn within the community therapy teams.

Operational Performance

Summary

Kyndi's operational performance is driven at a high level through the following metrics:

1. Installation Performance
2. Client Breakdown
3. Hospital Discharge

1. Installation

The product installation target of 115 units per month (1380 per annum) of its most common stock item (lifeline & pendant) drives the revenue target above however, this target doesn't reflect any upselling of additional sensors which provide more revenue than the lifeline and pendant alone.

Kyndi's operational performance is driven through delivering net growth of 45 new clients per month (540 per annum). Tables 2 and 3 show installation performance and client breakdown.

	Quarter 1	Quarter 1 Budget	Variance
Installations	263	345	82

2. Client Breakdown

The revenue target is predicated by an equal split between ASC clients and private clients but as Table 3 below demonstrates there has been more ASC clients installed in the past quarter as support to our colleagues in the discharge team has increased. This over achievement has closed the installation gap for quarter 1.

	Quarter 1	Quarter 1 Target	Variance
Net ASC	99	70	29
Net Private	25	65	40
Total Net Growth	124	135	11

3. Acute Hospital Discharge

Kyndi's operational performance is also measured on the support it provides to the discharges at the Medway Maritime Hospital which it carries out via a Full-Time Telecare Account Manager based at the Trust.

The effects of the Full-Time Telecare Account Manager based permanently at Medway Maritime Foundation Trust and in the Community, settings continued to be successful during Quarter 1 with the resulting increase in Hospital Discharge Telecare installations increasing and an improvement in facilitating the speed of discharges requiring Assistive Technology interventions.

There are 4 pathways that a patient follows when being discharged from hospital;

- Pathway 0 - requires no intervention and patient is safe to go home
- Pathway 1 - requires intervention in terms of care or assistive technology
- Pathway 2 - requires a form of step down or rehabilitation bed
- Pathway 3 - requires a long-term package of care

On average Medway Hospital and our ASC colleagues discharge 250 patients per month home requiring care or some form of assistance a normal cohort of pathway 1. The table below details the support that we gave to these patients over Quarter 4 last year. This represents nearly 80% of clients that required some form of Telecare to facilitate a safe discharge and may include installation of additional sensors being fitted to an existing client's lifeline hence, the higher figure than installations above. Table 4 below demonstrates the levels of support provided to the most vulnerable residents returning home from Medway Hospital Quarter 4.

	Pathway 1 Discharge needing Telecare	Kyndi Support	Percentage Support
April	72	56	78%
May	65	49	75%
June	84	74	88%
Total	221	176	81%

Telecare Business Opportunities - Quarter 1

AT Pilot Update

Phase 1 of the AT Pilot has driven Adult Social Care savings of £160,235.66 including one case saving £22K per annum. These cost savings have been independently ratified by the Adult Social Care review teams and are made up of a mix of cost savings and cost avoidance.

Table 5 below shows the split between the cost avoidance and actual cost savings.

Assistive Technology Savings	Phase 1
Delayed entry into care facilities cost avoidance	£75,920.00
Reduced care calls cost savings	£84,315.66
Total Savings	£160,235.66

Telecare Services Association (TSA) Audit

The TSA accreditation is the industry accrediting body who independently assess our practices and procedures each year to ensure that the service we are providing is at a level that guarantees that our service users are safe. It is the industry standard for all Telecare service providers.

Following our successful audit last quarter Kyndi have put in place an Action Plan starting in Quarter 1 to ensure that all of the documentation required for this year's audit (Dec 2022) is in place by the end of October. There are monthly TSA working group meetings which review progress and this work will ensure accreditation for the next 3 years.

Almshouses Growth

An Almshouse is a type of residential accommodation (usually a house or flat) which belongs to a charity and is provided exclusively to meet the charity's purposes (for example, the relief of financial need or infirmity) and is occupied usually by someone from a specific area or occupation.

Kyndi have managed to attract a further three Almshouses providing call monitoring and other services. This has led us to monitoring every Almshouse in Medway and now a further two in Kent. Table 6 below demonstrates the baseline and opportunity within this sector.

Almshouses	Baseline	Kyndi Clients	Kyndi Clients Quarter 4 2021 / 2022	Kyndi Clients Quarter 1 2022 / 2023
Medway	5	4	4	5
North & East Kent	8	0	0	2
Total	13	4	4	7

Safe & Well Calls

Kyndi will now be able to further support the most vulnerable in our community by offering a "Safe & Well" call service. Our team can schedule calls with individuals to check in with them and reassure them if necessary. Kyndi now look after 30 clients for one of our Almshouses providing enhanced peace of mind to their residents and families and securing this as an additional service to our standard monitoring activities.

Monitoring

Quarter 4 Overview

The monitoring centre provides 24/7 X 365 days per annum monitoring for a number of services including CCTV camera monitoring, Out-Of-Hours Call handling and Lone Working Solutions. The Centre provides services to the Medway Council CCTV Partnership (Community Safety Partnership) between Medway and Gravesham, with Medway Council being the Accountable Body.

The primary purpose of the CCTV partnership system is to support Medway Council and its partners within the Community Safety Partnership (CSP). The partnership CCTV system enables the Police to respond quickly to a range of incidents. The Kyndi monitoring centre provide recorded CCTV coverage 7 days a week, 24 hours a day, 365 days a year. Fully trained and licensed Kyndi staff carry out the monitoring of the cameras. The majority of cameras can pan, tilt and zoom (PTZ) through 360° allowing the operators full control. All the recording equipment has been upgraded to a digital solution, which permits live viewing, recording and the facility to play back immediately.

Financial Performance

Kyndi's revenue target for Monitoring was securing revenue of £1,085K by the end of 2021-2022. Table 5 below details the breakdown on actual performance.

	Full Year	Full Year Target	Variance
Revenue	£1158K	£1085K	£73K
Net Profit	£249K	£162K	£87K

Revenue Surplus was driven by securing growth in CCTV Projects above target that supported net profit above budget forecast of £249K.

Operational Performance

Headline Operational performance is set out in Tables 6 & 7 with table 6 being camera numbers & operational compliance and Table 7 being the activity numbers for incidents and arrests.

	Number of Cameras 2021 / 2022	New Cameras Installed	Year-end Number of Cameras	Hours of Monitoring	Number of Cameras Operational at Year-end	Compliance
Medway CSP Cameras	87	0	87	24/7	87	100%
Medway Other Cameras	336	10	346	24/7	338	97%
Gravesham CSP Cameras	0	54	54	24/7	53	100%
Other Commercial Cameras	475	65	540	24/7	54	100%
Total	475	65	540	24/7	532	98%

Table 7 demonstrates this Monitoring Centre activity in Quarter 4

Quarter 4	Number of Incidents	Police CCTV Requests	Arrests Resulting from CCTV
Total	448	165	65

Business Growth & Accreditation

Kyndi have replaced and increased the number of cameras across Medway & Gravesham as shown in Table 8 below.

	Number of Cameras 2021 / 2022	Quarter 4 Growth	Number of Cameras Upgraded	Year-end Number of Cameras
Medway CSP Cameras	87	0	4	87
Medway Other Cameras	336	10	0	346
Gravesham CSP Cameras	52	1	0	53
Other Commercial Cameras	0	54	0	54

The monitoring Centre is accredited via the Surveillance Camera Commissioner on behalf of the Information Commissioners Office and to support this there has been a complete refresh of

the Centre's policies & procedures carried out by an independent assessor and we have carried the annual refresh of the centre's Business Continuity Management Plan.

Kyndi supported our Medway Council colleagues in providing a clear view as to which areas of the infrastructure would require upgrading and when based upon a 3-year plan. This assisted with capital spend planning and built in resilience for the whole camera system. Kyndi's monitoring centre in quarter 4 underwent an external Health & Safety Executive spot check for operational compliance audit which it passed successfully with no failures.

Monitoring

Quarter 1 Overview

The monitoring centre provides 24/7 X 365 days per annum monitoring for several services including CCTV camera monitoring, Out-Of-Hours Call handling and Lone Working Solutions. The Centre provides services to the Medway Council CCTV Partnership (Community Safety Partnership) between Medway and Gravesham, with Medway Council being the Accountable Body.

The primary purpose of the CCTV partnership system is to support Medway Council and its partners within the Community Safety Partnership (CSP), the CCTV system enables the Police to respond quickly to a range of incidents the Kyndi monitoring centre provide recorded CCTV coverage 7 days a week, 24 hours a day, 365 days a year. Fully trained and licensed Kyndi staff carry out the monitoring of the cameras. The majority of cameras can pan, tilt and zoom (PTZ) through 360° allowing the operators full control. All the recording equipment has been upgraded to a digital solution, which permits live viewing, recording and the facility to play back immediately.

Financial Performance

Kyndi's revenue target for Monitoring was securing revenue of £1,085K by the end of 2021-2022. Table 9 below details the breakdown on actual performance for Quarter 1

Table 9 below details the financial performance for Monitoring set against the Full Year budget.

	Quarter 1	Quarter 1 Target	Variance
Revenue	£289K	£299K	£10K
Net Profit	£77K	£76K	£1K

The small Revenue shortfall of £10K is due to the scheduling of the capital works and will be made up by the end of Quarter 2.

Operational Performance

Headline Operational performance is set out in Tables 10 & 11 with Table 10 being camera numbers & operational compliance and Table 11 being the activity numbers for incidents and arrests.

	Year-end Number of Cameras 2021 / 2022	Quarter 1 Growth	Quarter 1 End Number of Cameras	Hours of Monitoring	Number of Cameras Operational at Year-end	Compliance
Medway CSP Cameras	87	0	87	24/7	87	100%
Medway Other Cameras	346	2	348	24/7	341	98%
Gravesham CSP Cameras	53	1	54	24/7	54	100%
Other Commercial Cameras	54	2	56	24/7	56	100%
Total	540	5	545	24/7	538	99%

Table 11

Quarter 1	Number of Incidents	Police CCTV Requests	Arrests Resulting from CCTV
Total	499	178	57

Business Growth & Accreditation

Kyndi have replaced and increased the number of cameras across Medway & Gravesham as shown in Table 12 below.

	Number of Cameras 2021 / 2022	Quarter 1 Growth	Number of Cameras Upgraded	Year-end Number of Cameras
Medway CSP Cameras	87	0	0	87
Medway Other Cameras	346	2	0	348
Gravesham CSP Cameras	53	1	0	54
Other Commercial Cameras	54	2	0	56

The monitoring Centre is accredited via the Surveillance Camera Commissioner on behalf of the Information Commissioners Office and to support this there has been a complete refresh of the Centre's policies & procedures carried out by an independent assessor. In addition, Kyndi have undergone a full health & safety audit to ensure full operational compliance.

Recruitment

Overview

The Kyndi Recruitment model operates as a single-supply chain for Medway Council providing:

- Temporary Workers - supplied to all service areas of Medway Council via our Preferred Supplier Agency List (PSL) or directly through Kyndi Recruitment
- Permanent Recruitment - supply candidates for all permanent opportunities from Admin staff through to Assistant Director Level
- Asymptomatic COVID LFT Project - supply and oversee all Project staff from Operations Managers, Site Leads and Logistics Operators through to General Assistants. This project has been running since Dec 2020 and continued until the end of March 2022

Recruitment is managed through Key performance (KPIs) based on client agreed targets for recruitment to the service, such as acknowledging all new roles within 1 hour of receipt, advertising new roles to our PSL Agency list within 24 hours and ensuring all candidates are fully compliant for the start of their assignments.

Financial Performance

Tables 1 & 2 below details the financial performance for Recruitment for Quarter 4 of 2021-2022 and Quarter 1 of 2022-2023.

	Quarter 4	Quarter 4 Target	Variance	Full Year	Full Year Target	Variance
Revenue	£2.8M	£2.1M	£749K	£10.8M	£9.5M	£1.3M
Net Profit	£251K	£146K	£105K	£837K	£718K	£119K

Strong revenue performance in Quarter 4 was driven by high demand for Agency Placements and the COVID Tester Project resulting in net profit above forecast target.

	Quarter 1	Quarter 1 Target	Variance
Revenue	£308K	£345K	£36K
Net Profit	£33K	£29K	£4K

Revenue performance for Quarter 1 reflects the phased transfer of Recruitment back to Medway Council from the 1st of April 2022 with retained service provision for Quarter 1 principally relating to the COVID-Tester Project and any direct Kyndi Agency Placements with 3rd party agency staff directly engaged by Medway Council.

Finance

Overview

Subject to Final Accounts Kyndi's year-end net profit forecast for 2021-2022 is £677K and represent the second positive trading year for Kyndi. Financial performance for Quarter 1 for 2022-2023 is net profit of £47K and the year -end forecast subject to continued good trading activity is £160K.

The reduced year-end forecast for 2022-2023 compared to the prior year is the result of the tapering down of Recruitment as a result of the Business Function transferring back to Medway Council from the 1st April 2022.

The net profit figures summarised above for the 3 trading operations of the business reflect a trading profit position for the operations and do not take into account any Head Office cost apportionment.

Quarter 4 Performance

Table 1 provides a breakdown on Financial performance across Kyndi's Trading Areas of Activity of Monitoring (CCTV), Telecare and Recruitment. Profitability was strong for Recruitment driven by high demand levels and Monitoring (CCTV) for commissioned capital project works. Telecare by comparison underperformed against targets set driven by market trading conditions. As a result of overall strong trading performance Kyndi repaid £300K of the working capital Loan in Quarter 4 (February) that reduced the Loan balance to below £2 million.

Table 1 Quarter 4 Performance.

GBP	Quarter 4 FY22	Full Year
Revenue	£3,388,069K	£12,884,615K
Gross Margin	£663,582K	£2,548,599K
Total Labour Costs	£295,176K	£1,244,413K
Total Expenses	£114,020K	£491,624K
Operating Profit	£254,386K	£812,561K
Profit Before Tax	£225,718K	£676,511K

Quarter 1 Performance

Table 2 provides a breakdown on Financial performance across Kyndi's Trading Areas of Activity of Monitoring (CCTV), Telecare and Recruitment for Quarter 1 of financial year 2022-2023.

GBP	Quarter 1 FY23
Revenue	£813,718K
Gross Margin	£442,711K
Total Labour Costs	£265,161K
Total Expenses	£104,630K
Operating Profit	£72,919K

Profit Before Tax	£47,284K
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All three Trading Areas continue to trade profitably but overall profit at the end of Quarter 1 net profit was below target by £3K and options to address this to ensure that the year-end target of £160K net profit is achieved are being taken forward by the Kyndi Management Team in Quarter 2.

Kyndi made a second overpayment of £300K of the working capital Loan in Quarter 1 (June) that reduced the Loan Balance to £1.7 million and is on target to make a further overpayment of £200K of the Working Capital Loan in Quarter 2 of this financial year.