

Kent Enterprise Trust

England & Wales · Charity number 290211

Details

Other names	CANTERBURY AND DISTRICT ENTERPRISE TRUST LIMITED, KENT ENTERPRISE TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01816116
Registered	1984-10-05
Register	View on the Charity Commission register

Contact

Address	Kemps Accounting Solutions Ltd 42A High Street Broadstairs Kent CT10 1JT
Phone	01843 855155
Email	info@enterprisetrust.org
Website	https://www.enterprisetrust.org/

Activities

Objects: I. TO RELIEVE UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING BY THE PROVISION OF VOCATIONAL TRAINING OR RETRAINING OR ASSISTANCE TO FIND EMPLOYMENT.II. TO ASSIST PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE PREPARING FOR, ENTERING UPON OR ENGAGED IN ANY PROFESSION, CRAFT, TRADE OR OCCUPATION BY PROVIDING THEM WITH TRAINING, AND/OR OPPORTUNITIES TO OBTAIN WORK EXPERIENCE AND TO ACQUIRE OUTFITS, TOOLS, BOOKS AND OTHER EQUIPMENT AND ASSISTANCE FOR THEIR ADVANCE IN LIFE TO ENABLE THEM TO EARN A LIVING. III. TO RELIEVE PERSONS WHO ARE SUFFERING FROM MENTAL AND/OR PHYSICAL HANDICAP OR DISABILITY INCLUDING ALCOHOL AND DRUG RELATED ABUSE, BY THE PROVISION OF TRAINING OCCUPATIONAL AND EMPLOYMENT OPPORTUNITIES TO ENABLE THEM TO DEVELOP THEIR FULL POTENTIAL AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR QUALITY OF LIFE BE ENHANCED.IV TO PROVIDE VOCATIONAL TRAINING

Activities: Founded in 1983 Kent Enterprise Trust continues its mission in support of the disadvantaged and vulnerable in East Kent. We work to increase peoples' skills, counter social isolation and move people into or nearer to employment or starting their own business. From our purpose built conference and training centre we deliver a wide range of free training courses supported by multiple funders.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,846	£82,792	-	-
2024-03-31	£113,496	£113,315	-	-
2023-03-31	£121,041	£120,981	-	-
2022-03-31	£80,809	£79,887	-	-
2021-03-31	£142,650	£863,848	-	-

Trustees

Name	Role	Appointed
RICHARD JOHN CHAPMAN	Chair	2019-11-05
BARBARA ANN SIMS		2019-11-05
KEITH SINGLE		2019-10-09
Ralph Christopher Hoult		2019-11-05

Kent Enterprise Trust

England & Wales - Charity number 290211

Accounts

Registered number: 01816116
Charity number: 290211

KENT ENTERPRISE TRUST
(A Company Limited by
Guarantee and a Charity)

Trustees' Report and Financial Statements
For the Kent Enterprise Trust Year Ended 31 March 2025

KENT ENTERPRISE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Chapman Mr R C Hoult OBE Mrs B A Sims Mr K Single Mr J A Hooper
Secretary	Mr A E Morris
Charity number	290211
Company number	01816116
Registered office	Kemps Chartered Accountants 42 A High Street Broadstairs Kent CT10 1JT
Independent examiner	Kemps Chartered Accountants 42 A High Street Broadstairs Kent CT10 1JT

KENT ENTERPRISE TRUST

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KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

The charity is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 13 November 1984.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Objectives and Activities

Following our recent period of review and retrenchment, Kent Enterprise Trust (KET) has made great strides in cementing its product offer and financial sustainability, and we continue to focus on the three key areas of employability, social exclusion, and heritage.

Achievements and Performance

KET continues to deliver first-class community development work to the people of Thanet with particular emphasis on Construction Skills Certification Scheme (CSCS) training, First Aid courses, and our Book Club. CSCS qualifications ensure holders are job-ready to make the most of the opportunities provided by Thanet's current building boom. First Aid courses are offered free to beneficiaries but are also provided as a paid-for service to local businesses as part of our financial sustainability strategy. Book Club is a social inclusion initiative for local people in and around Thanet.

All contracts undertaken have resulted in successful performance, and there have been no shortfalls in funding or claw-backs as a result of non-performance.

Financial Review

Grant funding is mainly through grant-making bodies and service delivery contracts, and our applications for funding target organisations which fund activities in the key areas in which the charity specialises.

The Trustees would also like to express their appreciation to the following funders who have provided support in the current financial year: Albert Hunt Trust, Arnold Clark Community Fund, Austin & Hope Pilkington Trust, Better Community Business Network, Co-op, Forrester Family Trust, Gibbons Family Trust, Kent Community Foundation, Lawson Endowment for Kent, Lawson Trust, National Lottery, Rest Harrow Trust, Tesco, Warburtons, and Woodward Charitable Trust.

Reserves Policy

The company endeavours to keep at least two to three months' running costs in reserve to allow for late receipt of income.

Structure, Governance and Management

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The Charity is organised so that the Trustees meet regularly to manage its affairs. Day-to-day responsibility is delegated to the Chief Executive.

Funds Held as Custodian

The company does not act as a custodian trustee for others. All of the assets referred to in the accounts belong to the charity.

Trust assets cannot be disposed of without the consent of the trustees in a regular meeting.

KENT ENTERPRISE TRUST

Trustees:

Mr R J Chapman
Mr R C Houlton OBE
Mrs B A Sims
Mr K Single
Ms Pauline Smith
Mr J Hooper

- Chair
- Trustee
- Vice Chair
- Treasurer
- Trustee (resigned 10 October 2024)
- Trustee (joined 16 January 2025)


This report was approved by the Trustees and signed on their behalf by:

Signature:

Name:

Position:

Date:



KEITH SINGLE
TRUSTEE
18th August 2025

KENT ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENT ENTERPRISE TRUST

I report to the trustees on my examination of the financial statements of Kent Enterprise Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


Kemps Chartered Accountants

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 29.18.2025

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	81,799	81,799	104,432
Other income	4	1,047	1,047	9,064
Total income		<hr/> 82,846	<hr/> 82,846	<hr/> 113,496
<u>Expenditure on:</u>				
Charitable activities	5	82,792	82,792	113,315
Net income/(expenditure) for the year/Net movement in funds		<hr/> 55	<hr/> 55	<hr/> 181
Fund balances at 1 April 2024		1,807	1,807	1,626
Fund balances at 31 March 2025		<hr/> 1,862	<hr/> 1,862	<hr/> 1,807

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENT ENTERPRISE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10				
Investments			720		2,904
			-		-
			<u>720</u>		<u>2,904</u>
Current assets					
Debtors	11	26,849		773	
Cash at bank and in hand		16,777		37,883	
		<u>43,626</u>		<u>38,656</u>	
Creditors: amounts falling due within one year	12	42,484		39,755	
Net current liabilities			(1,142)		(1,097)
Total assets less current liabilities			<u>1,862</u>		<u>1,807</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>1,862</u>		<u>1,807</u>
Income funds					
Restricted funds	13		1,862		1,807
			<u>1,862</u>		<u>1,807</u>

KENT ENTERPRISE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

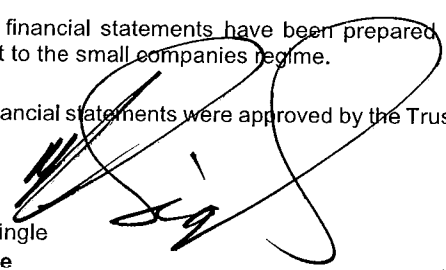
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18th August 2025



Mr K Single
Trustee

Company Registration No. 01816116

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Kent Enterprise Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hereson Family and Community Centre, Lillian Road, Ramsgate, Kent, CT11 7DT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

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

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

Computers	25% on a straight line basis
Fixtures and Fittings	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

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

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Restricted funds	Total	Total
	2025 £	2025 £	2024 £
Donations and grants	81,799	81,799	104,432

4 Other income

	Restricted funds	Total
	2025 £	2024 £
Re-charges	1,047	7,363
Realignment of VAT	-	1,701
	<hr/>	<hr/>
	1,047	9,064

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities

	2025 £	2024 £
Accountancy	-	-
Health and safety	-	-
Direct project costs	20,171	26,920
	<hr/>	<hr/>
	20,171	26,920
Share of support costs (see note 6)	58,852	83,897
Governance	1,800	1,700
Finance costs	1,969	798
	<hr/>	<hr/>
	82,792	113,315
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	82,792	113,315
	<hr/>	<hr/>
	82,792	113,315
	<hr/>	<hr/>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs

	2025 Support costs £	2025 Governance costs £	2024 £
Staff costs (see note 9)	41,002	-	65,477
Depreciation	2,184	-	2,184
Hire of plant and machinery	-	-	-
Rent	-	-	-
Rates	-	-	-
Insurance	852	-	762
Light and heat	-	-	-
Telephone	258	-	342
Postage and stationery	109	-	201
Sundries	266	-	225
Travel	565	-	1,887
Premises repairs	65	-	17
Training	356	-	568
Advertising and marketing	-	-	-
Legal fees and H.R. support	12,132	-	12,033
Hospitality	8	-	60
Computers and software	176	-	141
	<u>58,852</u>	-	<u>83,897</u>
Independent examination	-	1,800	1,700
	<u>58,852</u>	<u>1,800</u>	<u>85,597</u>

7 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging		
Depreciation of owned tangible fixed assets	<u>2,184</u>	<u>2,184</u>

8 Trustees

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

Expenses were paid to one or more Trustees during the year totaling £526 (2024: £1,008) for travel and telephone.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average Monthly Employees	1	1
	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	36,293	57,285
Social security costs	850	2,423
Other pension costs	2,900	4,543
Staff bonuses	959	1,226
	41,002	65,477

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

Employment costs include re-charges from Thanet Community Development Trust Ltd totaling £8,215

10 Tangible fixed assets

	Fixtures and Fittings	Computers	Total
		£	£
Cost			
At 1 April 2024	408	8,328	8,736
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	408	8,328	8,736
Depreciation and impairment			
At 1 April 2024	102	5,730	5,832
Depreciation charged in the year	102	2,082	2,184
Eliminated on disposal	-	-	-
At 31 March 2025	204	5,730	8,016
Carrying amount			
At 31 March 2025	204	516	720
At 31 March 2024	306	2,598	2,904

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	26,000	-
Other debtors	-	-
VAT	849	773
	<u>26,849</u>	<u>773</u>

12 Creditors: amounts falling due within one year

	2025	2024
Notes	£	£
Bank loans	-	-
Other taxation and social security	390	400
Trade creditors	40,294	37,655
Other creditors	-	-
Deferred income	-	-
Accruals	1,800	1,700
	<u>42,484</u>	<u>39,755</u>

13 Funds

The income funds of the charity include the following restricted funds which have been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2024	Movement In the year	Balance at 31 March 2025
	£	£	£
Restricted funds	1,807	55	1,862
	<u>1,807</u>	<u>55</u>	<u>1,862</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Related party transactions

There were no disclosable related party transactions during the year or the previous year.

15 Deferred Income

Deferred income relates to grant income received not spent out as projects are either ongoing or not scheduled until the next financial year.

	Brought Forward	Income Released	Income Deferred	Carried Forward
	£	£	£	£
Deferred Income	-	-	-	-
	-	-	-	-

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,000
Grants	81,799	99,432
	<u>81,799</u>	<u>104,432</u>
Other income	1,047	7,363
Realignment of VAT	-	1,701
	<u>1,047</u>	<u>9,064</u>
Investment income		
Interest receivable	-	-
Total incoming resources	<u>82,846</u>	<u>113,496</u>
EXPENDITURE		
Charitable activities		
Direct project costs	20,171	26,920
Wages	36,293	57,285
Social security	850	2,423
Pensions	2,900	4,543
Staff bonuses	959	1,226
Accountancy	-	-
Health and safety	-	-
Bad debts	-	-
	<u>61,173</u>	<u>92,397</u>
Support costs		
Rent	-	-
Rates	-	-
Hire of plant and machinery	-	-
Insurance	852	762
Light and heat	-	-
Telephone	258	342
Postage and stationery	109	201
Sundries	266	225
Subscriptions	-	-
Travel	566	1,887
Premises repairs	65	17
Training	356	568
Advertising and marketing	-	-
Legal fees and H.R. support	12,132	12,033
Hospitality	8	60
Computers and software	176	141
Depreciation	2,184	2,184
	<u>17,850</u>	<u>18,420</u>

This page is not part of the Statutory Accounts

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

Finance	2025	2024
Bank charges	1,969	798
Bank loan interest	-	-
	<hr/>	<hr/>
	1,969	798
Governance costs		
Independent examination	1,800	1,700
	<hr/>	<hr/>
Total resources expended	(82,792)	(113,915)
	<hr/>	<hr/>
Net Income / (expenditure)	55	181
	<hr/>	<hr/>

Kent Enterprise Trust

England & Wales - Charity number 290211

Accounts

Registered number: 01816116
Charity number: 290211

KENT ENTERPRISE TRUST
(A Company Limited by
Guarantee and a Charity)

Trustees' Report and Financial Statements
For the Kent Enterprise Trust Year Ended 31 March 2024

KENT ENTERPRISE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R J Chapman

Mr R C Hoult OBE

Mrs B A Sims

Mr K Single

Mrs P J Smith

Secretary

Mr A E Morris

Charity number

290211

Company number

01816116

Registered office

Kemps Chartered Accountants
42 A High Street
Broadstairs
Kent
CT10 1JT

Independent examiner

Kemps Chartered Accountants
42 A High Street
Broadstairs
Kent
CT10 1JT

KENT ENTERPRISE TRUST

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KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Objectives and activities

Following our period of review and retrenchment KET has made great strides in cementing its product offer and financial sustainability and we continue to focus on the three key areas of employability, social exclusion, and heritage.

Achievements and performance

This year saw the creation of our Silent Book Club, a novel initiative that creates a sense of community through reading together and engaging in discussion. Running weekly its early success is encouraging and bodes well for our continued endeavors in the field of community development.

Kent Enterprise Trust also played a key role in providing volunteers in support of 'Margate Bookie', a much-respected local literary festival.

All contracts undertaken have resulted in successful performance and there have been no shortfalls in funding or claw-backs as a result of non-performance.

Financial review

Grant funding is mainly through grant making bodies and service delivery contracts, and our applications for funding target organisations which fund activities in the key areas in which the charity specialises.

The Trustees would also like to express their appreciation to the following funders who have provided support in the current financial year: The Ashworth Charitable Trust, B&CE's Charitable Trust, The Blakemore Foundation, The Cole Charitable Trust, Colyer-Fergusson Charitable Trust, Co-op, Dover District Council, Forrester Family Trust, Greenhall Foundation, The Hale Trust, The Henry Smith Charity, Herefordshire Community Foundation, Kent Community Foundation, Tesco, Thanet District Council, The Tory Family Foundation and The Woodward Charitable Trust.

Reserves Policy

The company endeavors to keep at least two to three months' running costs in reserve to allow for late receipt of income.

**KENT ENTERPRISE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The Charity is organised so that the Trustees meet regularly to manage its affairs. Day to day responsibility is delegated to the Chief Executive.

FUNDS HELD AS CUSTODIAN

The company does not act as custodian trustee for others. All of the assets referred to in the accounts belong to the charity.

Trust assets cannot be disposed of without the consent of the trustees in a regular meeting.

Mr R J Chapman
Mr R C Hoult OBE
Mrs B A Sims
Mr K Single
Mrs P J Smith

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



Mr R J Chapman
Trustee

Date 18 / 09 / 2024

KENT ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENT ENTERPRISE TRUST

I report to the trustees on my examination of the financial statements of Kent Enterprise Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Kemps

Kemps Chartered Accountants

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 15/11/2024

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	104,432	104,432	119,479
Other income	4	9,064	9,064	1,562
Total income		113,496	113,496	121,041
<u>Expenditure on:</u>				
Charitable activities	5	113,315	113,315	120,981
Net income/(expenditure) for the year/Net movement in funds		181	181	60
Fund balances at 1 April 2023		1,624	1,624	1,564
Fund balances at 31 March 2024		1,805	1,805	1,624

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENT ENTERPRISE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		2,904		3,183
Investments			-		-
			<hr/>		<hr/>
			2,904		3,183
Current assets					
Debtors	11	773		1,676	
Cash at bank and in hand		37,883		30,659	
		<hr/>		<hr/>	
		38,656		32,335	
Creditors: amounts falling due within one year	12	39,755		33,894	
Net current liabilities			(1,099)		(1,559)
			<hr/>		<hr/>
Total assets less current liabilities			1,805		1,624
Creditors: amounts falling due after more than one year			-		-
			<hr/>		<hr/>
Net assets			1,805		1,624
Income funds					
Restricted funds	13		1,805		1,624
			<hr/>		<hr/>
			1,805		1,624
			<hr/>		<hr/>

KENT ENTERPRISE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on18/09/2024

Mr K Single
Trustee



Company Registration No. 01816116

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Kent Enterprise Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hereson Family and Community Centre, Lillian Road, Ramsgate, Kent, CT11 7DT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

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

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

Computers	25% on a straight line basis
Fixtures and Fittings	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

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

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Restricted funds	Total	Total
	2024 £	2024 £	2023 £
Donations and grants	104,432	104,432	119,479

4 Other income

	Restricted funds	Total
	2024 £	2023 £
Re-charges	7,363	1,562
Realignment of VAT	1,701	-
	<u>9,064</u>	<u>-</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024	2023
	£	£
Accountancy	-	-
Health and safety	-	804
Direct project costs	26,920	22,268
	<hr/>	<hr/>
	26,920	23,072
Share of support costs (see note 6)	83,897	95,850
Governance	1,700	1,770
Finance costs	798	289
	<hr/>	<hr/>
	113,315	120,981
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	113,315	120,981
	<hr/>	<hr/>
	113,315	120,981
	<hr/>	<hr/>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	2024 Support costs £	2024 Governance costs £	2023 £
Staff costs (see note 9)	65,477	-	78,183
Depreciation	2,184	-	1,708
Hire of plant and machinery	-	-	-
Rent	-	-	-
Rates	-	-	-
Insurance	762	-	564
Light and heat	-	-	-
Telephone	342	-	413
Postage and stationery	201	-	321
Sundries	225	-	256
Travel	1,887	-	1,669
Premises repairs	17	-	45
Training	568	-	53
Advertising and marketing	-	-	-
Legal fees and H.R. support	12,033	-	12,103
Hospitality	60	-	439
Computers and software	141	-	96
	<u>83,897</u>	-	<u>95,850</u>
Independent examination	-	1,700	1,770
	<u>83,897</u>	<u>1,700</u>	<u>97,620</u>

7 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging		
Depreciation of owned tangible fixed assets	2,184	1,708

8 Trustees

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

Expenses were paid to one or more Trustees during the year totaling £1,008 (2023: £358) for travel and telephone.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average Monthly Employees	1	1
	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	57,285	68,822
Social security costs	2,423	3,856
Other pension costs	4,543	5,505
Staff bonuses	1,226	-
	65,477	78,183

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

Employment costs include re-charges from Thanet Community Development Trust Ltd totaling £35,558

10 Tangible fixed assets

	Fixtures and Fittings	Computers	Total
		£	£
Cost			
At 1 April 2023	-	6,831	6,831
Additions	408	1,497	1,905
Disposals	-	-	-
At 31 March 2024	408	8,328	8,736
Depreciation and impairment			
At 1 April 2023	-	3,648	3,648
Depreciation charged in the year	102	2,082	2,184
Eliminated on disposal	-	-	-
At 31 March 2024	102	5,730	5,832
Carrying amount			
At 31 March 2024	306	2,598	2,904
At 31 March 2023	-	3,183	3,183

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	-	-
VAT	773	1,676
	<u>773</u>	<u>1,676</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Bank loans	-	-
Other taxation and social security	400	357
Trade creditors	37,655	2,120
Other creditors	-	-
Deferred income	-	29,797
Accruals	1,700	1,620
	<u>39,755</u>	<u>33,894</u>

13 Funds

The income funds of the charity include the following restricted funds which have been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2023	Movement In the year	Balance at 31 March 2024
	£	£	£
Restricted funds	1,624	181	1,805
	<u>1,624</u>	<u>181</u>	<u>1,805</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Related party transactions

There were no disclosable related party transactions during the year or the previous year.

15 Deferred Income

Deferred income relates to grant income received not spent out as projects are either ongoing or not scheduled until the next financial year.

	Brought Forward	Income Released	Income Deferred	Carried Forward
	£	£	£	£
Deferred Income	29,797	29,797	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	29,797	29,797	-	-

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,000	-
Grants	99,432	119,479
	<u>104,432</u>	<u>119,479</u>
Other income	7,363	-
Realignment of VAT	1,701	1,562
	<u>9,064</u>	<u>1,562</u>
Investment income		
Interest receivable	-	-
Total incoming resources	<u>113,496</u>	<u>121,041</u>
EXPENDITURE		
Charitable activities		
Direct project costs	26,920	22,268
Wages	57,285	68,822
Social security	2,423	3,856
Pensions	4,543	5,505
Staff bonuses	1,226	-
Accountancy	-	-
Health and safety	-	804
Bad debts	-	-
	<u>92,397</u>	<u>101,255</u>
Support costs		
Rent	-	-
Rates	-	-
Hire of plant and machinery	-	-
Insurance	762	564
Light and heat	-	-
Telephone	342	413
Postage and stationery	201	321
Sundries	225	256
Subscriptions	-	-
Travel	1,887	1,669
Premises repairs	17	45
Training	568	53
Advertising and marketing	-	-
Legal fees and H.R. support	12,033	12,103
Hospitality	60	439
Computers and software	141	96
Depreciation - Computer equipment	2,184	1,708
	<u>18,420</u>	<u>17,667</u>

This page is not part of the Statutory Accounts

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Finance	2024	2023
Bank charges	798	289
Bank loan interest	-	-
	<hr/>	<hr/>
	798	289
Governance costs		
Independent examination	1,700	1,770
	<hr/>	<hr/>
Total resources expended	(113,915)	(120,981)
	<hr/>	<hr/>
Net Income / (expenditure)	181	60
	<hr/>	<hr/>

Kent Enterprise Trust

England & Wales - Charity number 290211

Accounts

Registered number: 01816116
Charity number: 290211

KENT ENTERPRISE TRUST
(A Company Limited by
Guarantee and a Charity)

Trustees' Report and Financial Statements
For the Kent Enterprise Trust Year Ended 31 March 2023

KENT ENTERPRISE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Chapman Mr R C Houtt Mrs B A Sims Mr K Single
Secretary	Mr K Single
Charity number	290211
Company number	01816116
Registered office	Hereson Family and Community Centre Lillian Road Ramsgate Kent United Kingdom CT11 7DT
Independent examiner	Kemps Chartered Accountants 42 A High Street Broadstairs Kent CT10 1JT

KENT ENTERPRISE TRUST

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KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (as amended for accounting periods commencing from 1 January 2016).

The charity is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 13 November 1984.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Objectives and activities

Following our period of review and retrenchment KET has made great strides in cementing its product offer and financial sustainability.

We continue to focus on the three key areas of employability, social exclusion, and heritage and full support the disadvantaged communities of this corner of Kent to the best of our abilities. This is a tremendous success and I want to thank all of our staff and trustees as well as the funders who have subscribed to our vision and embarked on this journey with us.

Achievements and performance

In line with its stated policy objectives above, KET has renewed its focus on helping the disadvantaged of the district move closer to work. This was achieved while maintaining a high quality and professional service to our tenants while also managing a complex property transaction.

All contracts undertaken have resulted in successful performance and there have been no shortfalls in funding or claw-backs as a result of non-performance.

Financial review

Grant funding is mainly through grant making bodies and service delivery contracts, and our applications for funding target organisations which fund activities in the key areas in which the charity specialises. The trustees would like to express their appreciation to all of the funders who have contributed to our income and for their ongoing and generous support, especially Kent Community Foundation, KCC's Combined Member Grant, The National Lottery, B&CE Charitable Trust.

The Trustees would also like to express their appreciation to the following funders who have provided support in the current financial year Colyer Ferguson Charitable Trust, The Lawson Trust, Barchester Charitable Foundation, Tesco, Dover District Council, Henry Smith Charity and The Access Foundation.

Reserves Policy

The company endeavors to keep at least two to three months' running costs in reserve to allow for late receipt of income.

**KENT ENTERPRISE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The Charity is organised so that the Trustees meet regularly to manage its affairs. Day to day responsibility is delegated to the Chief Executive.

FUNDS HELD AS CUSTODIAN

The company does not act as custodian trustee for others. All of the assets referred to in the accounts belong to the charity.

Trust assets cannot be disposed of without the consent of the trustees in a regular meeting.

Mr R J Chapman
Mr R C Houl
Mrs B A Sims
Mr K Single

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



Mr R J Chapman
Trustee
Date ... 20/09/23

KENT ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENT ENTERPRISE TRUST

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

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Kemps

Kemps Chartered Accountants

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 9/10/2023

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>				
Donations and legacies	3	119,479	119,479	80,809
Other income	4	1,562	1,562	-
Total income		121,041	121,041	80,809
<u>Expenditure on:</u>				
Charitable activities	5	120,981	120,981	79,887
Net income/(expenditure) for the year/ Net movement in funds		60	60	922
Fund balances at 1 April 2022		1,564	1,564	642
Fund balances at 31 March 2023		1,624	1,624	1,564

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENT ENTERPRISE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		3,183		1,941
Investments			-		-
			<u>3,183</u>		<u>1,941</u>
Current assets					
Debtors	11	1,676		672	
Cash at bank and in hand		30,659		71,474	
		<u>32,335</u>		<u>72,146</u>	
Creditors: amounts falling due within one year	12	33,894		(72,523)	
Net current liabilities			(1,559)		(377)
Total assets less current liabilities			<u>1,624</u>		<u>1,564</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>1,624</u>		<u>1,564</u>
Income funds					
Restricted funds	13		1,624		1,564
			<u>1,624</u>		<u>1,564</u>

KENT ENTERPRISE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

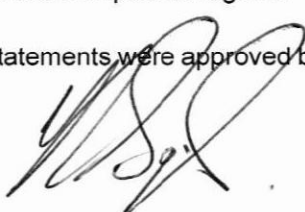
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29/09/2023

Mr K Single
Trustee



Company Registration No. 01816116

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Kent Enterprise Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hereson Family and Community Centre, Lillian Road, Ramsgate, Kent, CT11 7DT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

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

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

KENT ENTERPRISE TRUST

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

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

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

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

Computers	25% on a straight line basis
-----------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

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

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

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

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

KENT ENTERPRISE TRUST

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KENT ENTERPRISE TRUST

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

3 Donations and legacies

	Restricted funds	Total	Total
	2023 £	2023 £	2022 £
Donations and grants	119,479	119,479	80,809

4 Other income

	Restricted funds	Total
	2023 £	2022 £
Re-charges	1,562	-
	1,562	-

KENT ENTERPRISE TRUST

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

5 Charitable activities

	2023 £	2022 £
Accountancy	-	425
Health and safety	804	582
Direct project costs	22,268	7,049
	<hr/>	<hr/>
	23,072	8,444
Share of support costs (see note 6)	95,850	71,443
Governance	1,770	1,500
Finance costs	289	(1,112)
	<hr/>	<hr/>
	120,981	79,887
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	120,981	79,887
	<hr/>	<hr/>
	120,981	79,887
	<hr/>	<hr/>

KENT ENTERPRISE TRUST

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

6 Support costs

	2023 Support costs £	2023 Governance costs £	2022 £
Staff costs (see note 9)	78,183	-	33,668
Depreciation	1,708	-	970
Hire of plant and machinery	-	-	-
Rent	-	-	3,000
Rates	-	-	606
Insurance	564	-	625
Light and heat	-	-	95
Telephone	413	-	486
Postage and stationery	321	-	338
Sundries	256	-	137
Travel	1,669	-	733
Premises repairs	45	-	(53)
Training	53	-	-
Advertising and marketing	-	-	259
Legal fees and H.R. support	12,103	-	9,053
Hospitality	439	-	-
Computers and software	96	-	21,526
	<u>95,850</u>	<u>-</u>	<u>71,443</u>
Independent examination	-	1,770	1,500
	<u>95,850</u>	<u>1,770</u>	<u>72,943</u>

7 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging		
Depreciation of owned tangible fixed assets	<u>1,708</u>	<u>970</u>

8 Trustees

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

Expenses were paid to one or more Trustees during the year totaling £358 (2022: £653) for travel and telephone costs.

KENT ENTERPRISE TRUST

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average Monthly Employees	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	68,822	29,680
Social security costs	3,856	2,071
Other pension costs	5,505	1,917
	<u>78,183</u>	<u>33,668</u>

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

Employment costs include re-charges from Thanet Community Development Trust Ltd totaling £52,165

10 Tangible fixed assets

	Computers £	Total £
Cost		
At 1 April 2022	3,881	3,881
Additions	2,950	2,950
Disposals	-	-
At 31 March 2023	<u>6,831</u>	<u>6,831</u>
Depreciation and impairment		
At 1 April 2022	1,940	1,940
Depreciation charged in the year	1,708	1,708
Eliminated on disposal	-	-
At 31 March 2023	<u>3,648</u>	<u>3,648</u>
Carrying amount		
At 31 March 2023	<u>3,183</u>	<u>3,183</u>
At 31 March 2022	<u>1,941</u>	<u>1,941</u>

KENT ENTERPRISE TRUST

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

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	-	-
VAT	1,676	672
	<u>1,676</u>	<u>672</u>

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans		-	-
Other taxation and social security		357	48
Trade creditors		2,120	559
Other creditors		-	-
Deferred income		29,797	70,416
Accruals		1,620	1,500
		<u>33,894</u>	<u>72,523</u>

13 Funds

The income funds of the charity include the following restricted funds which have been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2022 £	Movement In the year £	Balance at 31 March 2023 £
Restricted funds	1,564	60	1,624
	<u>1,564</u>	<u>60</u>	<u>1,624</u>

KENT ENTERPRISE TRUST

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

14 Related party transactions

There were no disclosable related party transactions during the year or the previous year.

15 Deferred Income

Deferred income relates to grant income received not spent out as projects are either ongoing or not scheduled until the next financial year.

	Brought Forward	Income Released	Income Deferred	Carried Forward
	£	£	£	£
Deferred Income	70,416	(70,416)	29,797	29,797
	<hr/>	<hr/>	<hr/>	<hr/>
	70,416	(70,416)	29,797	29,797

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Grants	119,479	80,809
	<u>119,479</u>	<u>80,809</u>
Rental income	-	-
Other income	1,562	-
	<u>1,562</u>	-
Investment income		
Interest receivable	-	-
	<u>121,041</u>	<u>80,809</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Direct project costs	22,268	7,049
Wages	68,822	29,680
Social security	3,856	2,071
Pensions	5,505	1,917
Accountancy	-	425
Health and safety	804	582
Bad debts	-	-
	<u>101,255</u>	<u>41,724</u>
Support costs		
Rent	-	3,000
Rates	-	606
Hire of plant and machinery	-	-
Insurance	564	625
Light and heat	-	95
Telephone	413	486
Postage and stationery	321	338
Sundries	256	137
Subscriptions	-	-
Travel	1,669	733
Premises repairs	45	(53)
Training	53	-
Advertising and marketing	-	259
Legal fees and H.R. support	12,103	9,053
Hospitality	439	-
Computers and software	96	21,526
Depreciation - Computer equipment	1,708	970
	<u>17,667</u>	<u>37,775</u>

This page is not part of the Statutory Accounts

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Finance	2023	2022
Bank charges	289	84
Bank loan interest	-	(1,196)
	<hr/>	<hr/>
	289	(1,112)
Governance costs		
Independent examination	1,770	1,500
	<hr/>	<hr/>
Total resources expended	(120,981)	(79,887)
	<hr/>	<hr/>
Net Income / (expenditure)	60	922
	<hr/>	<hr/>

Kent Enterprise Trust

England & Wales - Charity number 290211

Accounts

Registered number: 01816116
Charity number: 290211

KENT ENTERPRISE TRUST
(A Company Limited by
Guarantee and a Charity)

Trustees' Report and Financial Statements

For the Kent Enterprise Trust Year Ended 31 March 2022

KENT ENTERPRISE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Chapman Mr R C Houlton Mrs B A Sims Mr K Single
Secretary	Mr K Single
Charity number	290211
Company number	01816116
Registered office	Hereson Family and Community Centre Lillian Road Ramsgate Kent United Kingdom CT11 7DT
Independent examiner	Kemps Chartered Accountants 42 A High Street Broadstairs Kent CT10 1JT

KENT ENTERPRISE TRUST

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 15

KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (as amended for accounting periods commencing from 1 January 2016).

The charity is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 13 November 1984.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Objectives and activities

While 2021, and a large part of 2022, will be remembered as the year when the pandemic put everything on hold, it certainly didn't stop KET from making giant strides. In fact, the year to March 2022 was a period of reflection and the opportunity for the trustees to overhaul and reorganise the company returning it to its core strengths and values.

Whilst keeping the business going in a Covid compliant manner we completed part of our strategy, to sell Kent Enterprise House, in a transaction which straddled the end of the previous financial year and the beginning of this one. As the building was proving to be more of a liability than an asset, the sale has allowed us to refocus our efforts towards community development and away from acting as a corporate landlord. The new team of staff and trustees bring with them a wealth of experience in delivering first class support to people in need. We have already raised substantial sums to create a service that will deliver to the communities in our catchment area the type of support they need and deserve.

We will focus on the three key areas of employability, social exclusion, and heritage and intend to help the disadvantaged communities of this corner of Kent to the best of our abilities. This is a fresh start for everyone and I want to thank all of our staff and trustees as well as the funders who have subscribed to our vision and decided to embark on this journey with us.

Achievements and performance

In line with its stated policy objectives above, KET has renewed its focus on helping the disadvantaged of the district move closer to work. This was achieved while maintaining a high quality and professional service to our tenants while also managing a complex property transaction.

All contracts undertaken have resulted in successful performance and there have been no shortfalls in funding or claw-backs as a result of non-performance.

Financial review

Grant funding is mainly through grant making bodies and service delivery contracts, and our applications for funding target organisations which fund activities in the key areas in which the charity specialises. The trustees would like to express their appreciation to all of the funders who have contributed to our income and for their ongoing and generous support, especially Kent Community Foundation, KCC's Combined Member Grant, The National Lottery, B&CE Charitable Trust and finally Special mention must be made of the generous support of our bank, HSBC, who helped massively during the sale of Kent Enterprise House.

The Trustees would also like to express their appreciation to the following funders who have provided support in the current financial year Colyer Fergusson Charitable Trust, The Lawson Trust, Barchester Charitable Foundation, Tesco and Dover District Council.

KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The company endeavours to keep at least two to three months' running costs in reserve to allow for late receipt of income.

Structure, governance and management

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The Charity is organised so that the Trustees meet regularly to manage its affairs. Day to day responsibility is delegated to the Chief Executive.

FUNDS HELD AS CUSTODIAN

The company does not act as custodian trustee for others. All of the assets referred to in the accounts belong to the charity.

Trust assets cannot be disposed of without the consent of the trustees in a regular meeting.

Mr R J Chapman
Mr R C Houlton
Mrs B A Sims
Mr K Single

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



Mr R J Chapman

Trustee

Date 29/09/22

KENT ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENT ENTERPRISE TRUST

I report to the trustees on my examination of the financial statements of Kent Enterprise Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Kemps

Kemps Chartered Accountants

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 14 July 2022

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>				
Donations and legacies	3	80,809	80,809	71,322
Other trading activities	4	-	-	71,327
Investments	5	-	-	1
Total income		80,809	80,809	142,650
<u>Expenditure on:</u>				
Charitable activities	6	79,887	79,887	863,848
Net income/(expenditure) for the year/ Net movement in funds		922	922	(721,198)
Fund balances at 1 April 2021		642	642	721,840
Fund balances at 31 March 2022		1,564	1,564	642

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENT ENTERPRISE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		1,941		2,911
Investments			-		-
			<hr/>		<hr/>
					2,911
Current assets					
Debtors	12	672		80,864	
Cash at bank and in hand		71,474		18,292	
		<hr/>		<hr/>	
		72,146		99,156	
Creditors: amounts falling due within one year	13	(72,523)		(101,425)	
		<hr/>		<hr/>	
Net current liabilities			(377)		(2,269)
			<hr/>		<hr/>
Total assets less current liabilities			1,564		642
Creditors: amounts falling due after more than one year			-		-
			<hr/>		<hr/>
Net assets			1,564		642
			<hr/>		<hr/>
Income funds					
Restricted funds	14		1,564		642
			<hr/>		<hr/>
			1,564		642
			<hr/>		<hr/>

KENT ENTERPRISE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

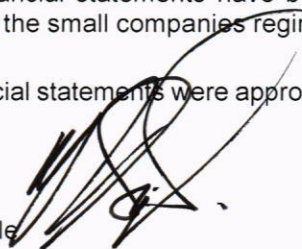
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

29th Sept 2022



Mr K Single
Trustee

Company Registration No. 01816116

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Kent Enterprise Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hereson Family and Community Centre, Lillian Road, Ramsgate, Kent, CT11 7DT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

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

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

Computers	25% on a straight line basis
-----------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

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

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Restricted funds	Total	Total
	2022 £	2022 £	2021 £
Donations and grants	80,809	80,809	71,322
Donations and Grants			
Colyer-Fergusson Charitable Trust	-	-	25,000
National Lottery	30,000	30,000	10,000
Kent County Council	25,483	25,483	-
Gibbons Family	3,000	3,000	-
DWF Foundation	2,500	2,500	-
Hedley Foundation	2,496	2,496	-
Arnold Clark Community Fund	2,000	2,000	-
Speedomick Foundation	2,000	2,000	-
Whitehead Monckton Charitable Foundation	2,130	2,130	-
Cole Charitable Trust	1,000	1,000	-
The Tory Family Foundation	500	500	-
Coronavirus Emergency Fund	-	-	12,950
Canterbury City Council Fund	-	-	2,000
Kent Community Foundation	9,700	9,700	2,449
Henry Smith Charity	-	-	8,500
Other Various Grants	-	-	4,873
Donations	-	-	5,550
	<u>80,809</u>	<u>80,809</u>	<u>71,322</u>

4 Other trading activities

	Restricted funds	Total	Total
	2022 £	2022 £	2021 £
Rental income			71,327
Gardening income	-	-	-
Other income	-	-	-
Craft Club sales	-	-	-
	<u>-</u>	<u>-</u>	<u>71,327</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Restricted funds	Total
	2022 £	2021 £
Interest receivable	-	1
	<u> </u>	<u> </u>

6 Charitable activities

	2022 £	2021 £
Accountancy	425	504
Health and safety	582	62
Bank charges	84	192
Independent examination	1,500	1,500
Bank loan interest	(1,196)	14,081
Direct project costs	7,049	-
	<u>8,444</u>	<u>16,339</u>
Share of support costs (see note 7)	71,443	847,509
	<u>79,887</u>	<u>863,848</u>
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	79,887	863,848
	<u>79,887</u>	<u>863,848</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	2022 Support costs £	2022 Governance costs £	2021 £
Staff costs (see note 10)	33,668	-	41,786
Depreciation	970	-	4,085
Hire of plant and machinery	-	-	7,804
Rent	3,000	-	-
Rates	606	-	7,465
Insurance	625	-	1,469
Light and heat	95	-	11,345
Telephone	486	-	2,233
Postage and stationery	338	-	335
Sundries	137	-	1387
Travel	733	-	1,435
Premises repairs	(53)	-	11,403
Training	-	-	44
Advertising and marketing	259	-	1,143
Legal fees and H.R. support	9,053	-	19,688
Cleaning	-	-	5,003
Loss on sales of fixed asset	-	-	658
Loss on sale of building	-	-	723,991
Computers and software	21,526	-	6,235
	<u>71,443</u>	<u>-</u>	<u>847,509</u>

8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging		
Depreciation of owned tangible fixed assets	<u>970</u>	<u>4,085</u>

9 Trustees

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

Expenses were paid to one or more Trustees during the year totaling £652.90 for travel and telephone costs.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time	-	1
Part time	1	2
	<u>1</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	29,680	38,274
Social security costs	2,071	1,603
Other pension costs	1,917	1,909
	<u>33,668</u>	<u>41,786</u>

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

11 Tangible fixed assets

	Computers £	Total £
Cost		
At 1 April 2021	3,881	3,881
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>3,881</u>	<u>3,881</u>
Depreciation and impairment		
At 1 April 2021	970	970
Depreciation charged in the year	970	970
Eliminated on disposal	-	-
At 31 March 2022	<u>1,940</u>	<u>1,940</u>
Carrying amount		
At 31 March 2022	<u>1,941</u>	<u>1,941</u>
At 31 March 2021	<u>2,911</u>	<u>2,911</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	-	77,464
VAT	672	3,400
	<u>672</u>	<u>80,864</u>

13 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans		-	-
Other taxation and social security		48	146
Trade creditors		559	32,225
Other creditors		-	4,914
Deferred income		70,416	59,516
Accruals		1,500	4,624
		<u>72,523</u>	<u>101,425</u>

14 Funds

The income funds of the charity include the following restricted funds which have been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2021	Movement In the year	Balance at 31 March 2022
	£	£	£
Restricted funds	642	922	1,564
	<u>642</u>	<u>922</u>	<u>1,564</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Related party transactions

There were no disclosable related party transactions during the year or the previous year.

16 Deferred Income

Deferred income relates to grant income received not spent out as projects are either ongoing or not scheduled until the next financial year.

	Brought Forward	Income Released	Income Deferred	Carried Forward
	£	£	£	£
Deferred Income	59,516	59,516	70,416	70,416
	<hr/>	<hr/>	<hr/>	<hr/>
	59,516	59,516	70,416	70,416

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,500
Grants	80,809	65,822
	<u>80,809</u>	<u>71,322</u>
Other activities		
Rental income	-	71,327
Other income	-	-
	<u>-</u>	<u>71,327</u>
Investment income		
Interest receivable	-	1
	<u>-</u>	<u>1</u>
Total incoming resources	80,809	142,650
EXPENDITURE		
Charitable activities		
Direct project costs	7,049	-
Wages	29,680	38,274
Social security	2,071	1,603
Pensions	1,917	1,909
Accountancy	425	504
Health and safety	582	62
Bad debts	-	-
	<u>41,724</u>	<u>42,352</u>
Support costs		
Rent	3,000	-
Rates	606	7,465
Hire of plant and machinery	-	7,804
Insurance	625	1,469
Light and heat	95	11,345
Telephone	486	2,233
Postage and stationery	338	335
Sundries	137	1,387
Subscriptions	-	-
Travel	733	1,435
Premises repairs	(53)	11,403
Training	-	44
Advertising and marketing	259	1,143
Legal fees and H.R. support	9,053	19,688
Cleaning	-	5,003
Computers and software	21,526	6,235
Loss on disposal of building	-	723,991
Loss on disposal of fixed assets	-	658
Depreciation - Long leasehold	-	3,115
Depreciation - Improvements to property	-	-
Depreciation - Computer equipment	970	970
	<u>37,775</u>	<u>805,723</u>

This page is not part of the Statutory Accounts

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

Finance	2022	2021
Bank charges	84	192
Bank loan interest	(1,196)	14,081
	<u>(1,112)</u>	<u>14,273</u>
Governance costs		
Independent examination	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
Total resources expended	<u>(79,887)</u>	<u>(863,848)</u>
Net Income / (expenditure)	<u>922</u>	<u>(721,198)</u>

Kent Enterprise Trust

England & Wales - Charity number 290211

Accounts

Charity Registration No. 290211

Company Registration No. 01816116 (England and Wales)

KENT ENTERPRISE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KENT ENTERPRISE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Chapman Mr R C Hout Mrs B A Sims Mr K Single
Secretary	Mr K Single
Charity number	290211
Company number	01816116
Registered office	Hereson Family and Community Centre Lillian Road Ramsgate Kent United Kingdom CT11 7DT
Independent examiner	Kemps Chartered Accountants 42 A High Street Broadstairs Kent CT10 1JT

KENT ENTERPRISE TRUST

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 15

KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (as amended for accounting periods commencing from 1 January 2016).

The charity is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 13 November 1984.

Objectives and activities

While 2020, and a large part of 2021, will be remembered as the year when the pandemic put everything on hold, it certainly didn't stop KET from making giant strides. In fact the year to March 2021 was a period of reflection and the opportunity for the trustees to overhaul and reorganise the company returning it to its core strengths and values.

Whilst keeping the business going in a Covid compliant manner we completed part of our strategy, to sell Kent Enterprise House, at the end of the financial year as the building was proving to be more of a liability than an asset. The sale will allow us to refocus our efforts towards community development and away from acting as a corporate landlord. The new team of staff and trustees bring with them a wealth of experience in delivering first class support to people in need. We have already raised substantial sums to create a service that will deliver to the communities in our catchment area the type of support they need and deserve.

We will focus on the three key areas of employability, social exclusion, and heritage and intend to help the disadvantaged communities of this corner of Kent to the best of our abilities. This is a fresh start for everyone and I want to thank all of our staff and trustees as well as the funders who have subscribed to our vision and decided to embark on this journey with us.

Achievements and performance

In line with its stated policy objectives above, KET has renewed its focus on helping the disadvantaged of the district move closer to work. This was achieved while maintaining a high quality and professional service to our tenants while also managing a complex property transaction.

All contracts undertaken have resulted in successful performance and there have been no shortfalls in funding or clawbacks as a result of non-performance.

Financial review

Grant funding is mainly through grant making bodies and service delivery contracts, and our applications for funding target organisations which fund activities in the key areas in which the charity specialises. The trustees would like to express their appreciation to all of the funders who have contributed to our income and for their ongoing and generous support, especially Kent Community Foundation, KCC's Combined Member Grant, and Canterbury City Council. Special mention must be made of the generous support of our bank, HSBC, who helped massively during the sale of Kent Enterprise House.

Structure, governance and management

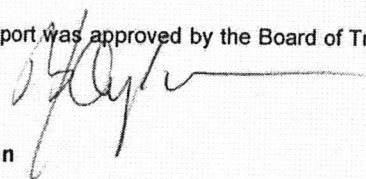
The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The Charity is organised so that the Trustees meet regularly to manage its affairs. Day to day responsibility is delegated to the Chief Executive.

KENT ENTERPRISE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Mr R J Chapman
Mr R C Hout
Mrs B A Sims
Mr K Single

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



Mr R J Chapman
Trustee

Dated: 20/05/21

KENT ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENT ENTERPRISE TRUST

I report to the trustees on my examination of the financial statements of Kent Enterprise Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Kemps

Kemps Chartered Accountants

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 24/3/2021

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:	Notes			
Donations and legacies	3	71,322	71,322	39,274
Other trading activities	4	71,327	71,327	129,836
Investments	5	1	1	187
Total income		142,650	142,650	169,297
Expenditure on:				
Charitable activities	6	863,848	863,848	180,635
Net (expenditure)/income for the year/ Net movement in funds		(721,198)	(721,198)	(11,338)
Fund balances at 1 April 2020		721,840	721,840	733,178
Fund balances at 31 March 2021		642	642	721,840

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENT ENTERPRISE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		2,911	1,489,132	
Investments	12		-	220	
			<u>2,911</u>	<u>1,489,352</u>	
Current assets					
Debtors	13	80,864		9,147	
Cash at bank and in hand		18,292		12,349	
			<u>99,156</u>	<u>21,496</u>	
Creditors: amounts falling due within one year	15	(101,425)		(27,640)	
Net current liabilities			<u>(2,269)</u>	<u>(6,144)</u>	
Total assets less current liabilities			<u>642</u>	<u>1,483,208</u>	
Creditors: amounts falling due after more than one year	14		-	(761,368)	
Net assets			<u>642</u>	<u>721,840</u>	
Income funds					
Restricted funds	17		642)	721,840	
			<u>642</u>	<u>721,840</u>	

KENT ENTERPRISE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

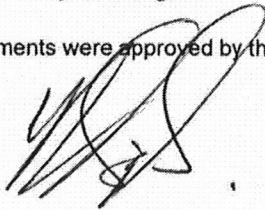
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20-05-2021

Mr K Single
Trustee



Company Registration No. 01816116

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Kent Enterprise Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hereson Family and Community Centre, Lillian Road, Ramsgate, Kent, CT11 7DT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

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

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

Leasehold land and buildings	2% straight line on building costs
Leasehold improvements	2% straight line on building costs
Fixtures and fittings	50% on a straight line basis and 25% on a straight line basis
Computers	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

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

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

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Restricted funds	Total	Total
	2021 £	2021 £	2020 £
Donations and grants	71,322	71,322	39,274
Donations and Grants			
Colyer Ferguson Charitable Trust	25,000	25,000	12,856
National Lottery Awards 4 All	10,000	10,000	-
Warbuton Community Grants	250	250	-
Coronavirus Emergency Fund	12,950	12,950	-
Leathersellers Company Charitable Foundation	-	-	3,000
Canterbury City Council Fund	2,000	2,000	5,366
Kent Community Foundation	2,449	2,449	-
Henry Smith Charity	8,500	8,500	7,745
Other Various Grants	4,623	4,623	5,163
Donations	5,550	5,550	5,144
	<u>71,322</u>	<u>71,322</u>	<u>39,274</u>

4 Other trading activities

	Restricted funds	Total	Total
	2021 £	2021 £	2020 £
Rental income	71,327	71,327	126,119
Gardening income	-	-	2,522
Other income	-	-	1,194
Craft Club sales	-	-	1
	<u>71,327</u>	<u>71,327</u>	<u>129,836</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Restricted funds	Total
	2021	2020
	£	£
Interest receivable	1	187

6 Charitable activities

	2021	2020
	£	£
Gardening costs	-	741
Catering supplies	-	1,222
Accountancy	504	905
Health and safety	62	287
Bank charges	192	294
Audit fees	1,500	-
Bank loan interest	14,081	18,852
Gala ball	-	3,337
	<u>16,339</u>	<u>25,638</u>
Share of support costs (see note 7)	847,509	154,997
	<u>863,848</u>	<u>180,635</u>
Analysis by fund		
Unrestricted funds	-	146,025
Restricted funds	863,848	34,610
	<u>863,848</u>	<u>180,635</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs see note 10	41,786	-		83,125
Depreciation	4,085	-		3,582
Hire of plant and machinery	7,804	-		1,505
Rates	7,465	-		9,470
Insurance	1,469	-		700
Light and heat	11,345	-		10,108
Telephone	2,233	-		4,346
Postage and stationery	335	-		967
Sundries	1,387	-		6,053
Subscriptions	-	-		384
Travel	1,435	-		1,181
Premises repairs	11,403	-		11,098
Training	44	-		650
Advertising and marketing	1,143	-		1,815
Legal fees and H.R. support	19,688	-		5,000
Cleaning	5,003	-		3,635
Loss on sales of fixed asset	658	-		-
Loss on sale of building	723,991	-		-
Computers and software	6,235	-		11,378
	<u>847,509</u>	<u>-</u>		<u>154,997</u>

8 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>4,085</u>	<u>3,582</u>

9 Trustees

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

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	1	1
Part time	2	3
	<u>3</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	38,274	79,097
Social security costs	1,603	1,235
Other pension costs	1,909	2,793
	<u>41,786</u>	<u>83,125</u>

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

11 Tangible fixed assets

	Leasehold Land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2020	1,519,014	78,786	13,662	1,611,462
Additions	-	-	3,881	3,881
Disposals	(1,519,014)	(78,786)	(13,662)	(692,448)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>3,881</u>	<u>3,881</u>
Depreciation and impairment				
At 1 April 2020	30,540	78,786	13,004	122,330
Depreciation charged in the year	3,115	-	970	4,085
Eliminated on disposal	(33,655)	(78,786)	(13,004)	(125,445)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>970</u>	<u>970</u>
Carrying amount				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>2,911</u>	<u>2,911</u>
At 31 March 2020	<u>1,487,562</u>	<u>-</u>	<u>658</u>	<u>1,489,132</u>

The building was sold for market value during the year and the mortgage was settled. The loss of £723,991 is included in the total expenditure in the year of £864,946

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	220
Disposal	(220)
As at 31 March 2021	<u>-</u>
Carrying amount	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>220</u>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,147	9,147
Other debtors	77,464	-
VAT	3,400	-
	<u>80,864</u>	<u>9,147</u>

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	-	761,368
	<u>-</u>	<u>761,368</u>
Payable within one year	-	-
Payable after one year	-	761,368
	<u>-</u>	<u>761,368</u>

The long-term loan was settled during the year when the building was sold.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	-	-
Other taxation and social security		146	2,184
Trade creditors		32,225	1,739
Other creditors		4,914	23,717
Deferred income		59,516	-
Accruals		4,624	-
		<u>101,426</u>	<u>27,640</u>

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	-	761,368
		<u>-</u>	<u>761,368</u>

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Movement in the year £	Balance at 31 March 2021 £
Designated contingency reserve	36,200	(36,200)	-
Capital Reserve - Kent Enterprise House	723,067	(723,067)	-
Restricted funds	(37,427)	38,069	642
	<u>721,840</u>	<u>(721,198)</u>	<u>642</u>

18 Related party transactions

There were no disclosable related party transactions during the year or the previous year.

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,550	5,144
Grants	65,822	34,130
	<u>71,322</u>	<u>39,274</u>
Other activities		
Rental income	71,327	126,119
Gardening income	-	2,522
Other income	-	1,194
Craft club sales	-	1
	<u>71,327</u>	<u>129,836</u>
Investment income		
Interest receivable	1	187
	<u>142,650</u>	<u>169,297</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	38,274	79,097
Social security	1,603	1,235
Pensions	1,909	2,793
Gardening costs	-	741
Catering supplies	-	1,222
Accountancy	504	905
Health and safety	62	287
Bad debts	-	3,337
	<u>42,352</u>	<u>89,617</u>
Support costs		
Rates	7,465	9,470
Hire of plant and machinery	7,804	1,505
Insurance	1,469	700
Light and heat	11,345	10,108
Telephone	2,233	4,346
Postage and stationery	335	967
Sundries	1,387	6,053
Subscriptions	-	384
Travel	1,435	1,181
Premises repairs	11,403	11,098
Training	44	650
Advertising and marketing	1,143	1,815
Legal fees and H.R. support	19,688	5,000
Cleaning	5,003	3,635
Computers and software	6,235	11,378
Loss on disposal of building	723,991	-
Loss on disposal of fixed assets	658	-
Depreciation - Long leasehold	3,115	3,127
Depreciation - Improvements to property	-	85
Depreciation - Computer equipment	970	370
	<u>805,723</u>	<u>71,872</u>

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
Finance		
Bank charges	192	294
Bank loan interest	14,081	18,852
	<hr/>	<hr/>
	14,273	19,146
Governance costs		
Independent examination	1,500	-
	<hr/>	<hr/>
Total resources expended	(863,848)	(180,635)
	<hr/>	<hr/>
Net expenditure	(721,198)	(11,338)
