

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

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**Trustees**

Mr R J Chapman

Mr R C Hault

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

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# KENT ENTERPRISE TRUST

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# **KENT ENTERPRISE TRUST**

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

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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.



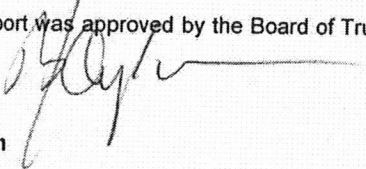
## KENT ENTERPRISE TRUST

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

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Mr R J Chapman  
Mr R C Hoult  
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

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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).

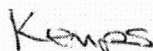
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.



Kamps 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 £
	Notes			
<b>Income from:</b>				
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
<b>Total income</b>		<b>142,650</b>	<b>142,650</b>	<b>169,297</b>
<b>Expenditure on:</b>				
Charitable activities	6	863,848	863,848	180,635
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(721,198)</b>	<b>(721,198)</b>	<b>(11,338)</b>
Fund balances at 1 April 2020		721,840	721,840	733,178
<b>Fund balances at 31 March 2021</b>		<b>642</b>	<b>642</b>	<b>721,840</b>

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



# **KENT ENTERPRISE TRUST**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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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.

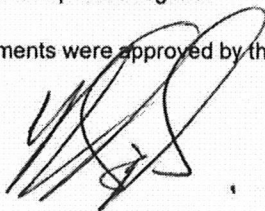
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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

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### 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
<b>Donations and Grants</b>			
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
	71,322	71,322	39,274

### 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
	71,327	71,327	129,836

# 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
	16,339	25,638
Share of support costs (see note 7)	847,509	154,997
	863,848	180,635
<b>Analysis by fund</b>		
Unrestricted funds	-	146,025
Restricted funds	863,848	34,610
	863,848	180,635



# 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 £
<b>Cost</b>				
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>
<b>Depreciation and impairment</b>				
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>
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
At 1 April 2020	220
Disposal	(220)
<b>As at 31 March 2021</b>	-
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	220

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
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
Payable within one year	-	-
Payable after one year	-	761,368

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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,550	5,144
Grants	65,822	34,130
	<b>71,322</b>	<b>39,274</b>
<b>Other activities</b>		
Rental income	71,327	126,119
Gardening income	-	2,522
Other income	-	1,194
Craft club sales	-	1
	<b>71,327</b>	<b>129,836</b>
<b>Investment income</b>		
Interest receivable	1	187
	<b>142,650</b>	<b>169,297</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<b>42,352</b>	<b>89,617</b>
<b>Support costs</b>		
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
	<b>805,723</b>	<b>71,872</b>

# KENT ENTERPRISE TRUST

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

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

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