

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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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 Hoult

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).

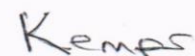
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

42A High Street
Broadstairs
Kent
CT10 1JT

Dated: 14 Jul 2022

KENT ENTERPRISE TRUST

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

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

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.

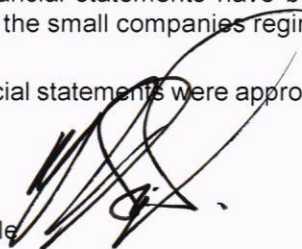
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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
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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
	80,809	80,809	71,322

4 Other trading activities

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

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

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	-
	8,444	16,339
Share of support costs (see note 7)	71,443	847,509
	79,887	863,848
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	79,887	863,848
	79,887	863,848

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
	<u>59,516</u>	<u>59,516</u>	<u>70,416</u>	<u>70,416</u>

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	<u>80,809</u>	<u>142,650</u>
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
	(1,112)	14,273
Governance costs		
Independent examination	1,500	1,500
Total resources expended	(79,887)	(863,848)
Net Income / (expenditure)	922	(721,198)