

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 Hoult
	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 Houlst
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: 9/10/2022

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes			
<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.

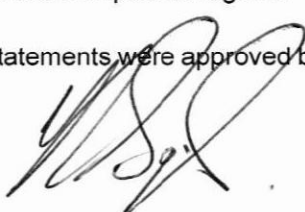
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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
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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 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/> 23,072	<hr/> 8,444
Share of support costs (see note 6)	95,850	71,443
Governance	1,770	1,500
Finance costs	289	(1,112)
	<hr/> 120,981	<hr/> 79,887
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	120,981	79,887
	<hr/> 120,981	<hr/> 79,887

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
	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	-	-
Total incoming resources	<u>121,041</u>	<u>80,809</u>
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)
	<u>289</u>	<u>(1,112)</u>
Governance costs		
Independent examination	1,770	1,500
Total resources expended	<u>(120,981)</u>	<u>(79,887)</u>
Net Income / (expenditure)	<u>60</u>	<u>922</u>