

THE KENT FOUNDATION

England & Wales · Charity number 291559

Details

Status Registered

Legal form Trust

Registered 1985-04-15

Register [View on the Charity Commission register](#)

Contact

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Swift Farm
Sandy Lane
Ashford
Kent
TN26 1JN

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Activities

Objects: (I) THE ADVANCEMENT OF EDUCATION OF YOUNG PEOPLE WITHIN KENT BY THE PROVISION ENCOURAGEMENT AND PROMOTION OF EDUCATION INSTRUCTION OR TRAINING IN PROFESSIONS, VOCATIONS INDUSTRIES AND/OR CRAFTS AND TRADE AND/OR THE SKILLS NEEDED IN EMPLOYMENT. (II) THE RELIEF OF POVERTY OF YOUNG PEOPLE WITHIN KENT THROUGH THE PROVISION OF ASSISTANCE (INCLUDING FINANCIAL ASSISTANCE AND ENCOURAGEMENT WHILST THEIR EDUCATION IS BEING ADVANCE AS AFORESAID OR WHILS THEY ARE IN THE PROCESS OF ESTABLISHING NEW BUSINESS OR PREPARING FOR ENTERING UPON OR ENGAGED IN ANY PROFESSION TRADE OR CRAFT OR SERVICE.

Activities: The Foundation provides free business support and mentoring to Kent's young entrepreneurs. We recruit and train leaders from the business community to become volunteer mentors to support the next generation of business owners. The Foundation supports and showcases innovative young people to help them create and grow enterprises that positively contribute to the economic well being of the County.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** KENT
- Kent
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£105,022	£105,243	-	-
2023-03-31	£74,559	£91,019	-	-
2022-03-31	£75,387	£81,832	-	-
2021-03-31	£54,430	£77,782	-	-

Trustees

Name	Role	Appointed
Linda HAYES DE GARCIA		2022-03-08

THE KENT FOUNDATION

England & Wales - Charity number 291559

Accounts

Charity number: 291559

The Kent Foundation

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

The Kent Foundation
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For the year ended 31 March 2024

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The Kent Foundation
Report of the Trustees
For the year ended 31 March 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2024. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust Fund is established for the purpose of:

- 1) the advancement of education of young people within Kent by the provision of encouragement and promotion of education instruction or training on professions, vocations, industries and/or crafts and trade and/or the skills needed in employment.
- 2) the relief of poverty of young people within Kent through the provision of assistance (including financial assistance) and encouragement whilst their education is being advanced whilst they are in the process of establishing new businesses or preparing for entering upon or engaged in any profession, trade craft or service.

To deliver these objectives, and to keep in line with contemporary thinking and trends, the Kent Foundation has adopted a range of services to best meet the needs of Kent's young business people and potential young entrepreneurs.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

Key Achievements

- Number of Supported 18-30 yr. olds - 143
- Number of Matched Mentees (at year end) - 102
- Number of New Mentees - 25
- Number of Mentors - 92
- Number of New Mentors Trained - 18
- Number of Mastermind sessions Ave. 5 attendees per event - 8
- Number of networking / collaboration events Ave. 12 attendees per event - 12

We successfully hosted KentBizFest, attracting 150 attendees, and maintained a strong presence at various Kent-based business events, as well as hosting our own networking and masterclass sessions.

Thanks to our volunteer business mentors we have been able to support 25 new mentees this year and offer ongoing support to 102 matched mentees.

Our social media reach has expanded, with our primary audience being females aged 25-34. We've identified a need for a new website and CRM platform to enhance our service delivery and engagement with beneficiaries, which will launch in April 2024.

Our five-year mission aims to support a 25% revenue uplift for 5,000 underserved entrepreneurs. To achieve this, we're implementing a multi-faceted approach:

- Providing tailored mentor matches
- Offering networking events to foster community building and partnerships
- Producing monthly newsletters with resources and information
- Documenting and celebrating success stories, particularly those of young entrepreneurs.

The Kent Foundation
Report of the Trustees Continued
For the year ended 31 March 2024

Achievements against objectives

The Kent Foundation has continued to make significant strides in supporting underserved entrepreneurs across Kent during the 2023/24 financial year. Our efforts have focused on providing mentorship, networking opportunities, and educational resources to foster business growth and development in the region.

Looking ahead to 2024/25, we've identified several areas of focus:

- Recruitment of a New Charity Director
- Transition from a Trust to a Charitable Incorporated Organisation
- Improving access to business funding options
- Enhancing peer-to-peer networking opportunities
- Boosting social media reach and marketing capabilities for mentees
- Reaching and recruiting more 18-30-year-old business owners
- Diversifying our income streams
- Adapting our support to meet the changing needs of Gen Z entrepreneurs

We remain committed to operating efficiently while navigating external challenges such as the cost-of-living crisis, economic uncertainties, and increased business failure rates. Through these efforts, the Kent Foundation continues to play a vital role in nurturing entrepreneurship and supporting business growth across Kent.

FINANCIAL REVIEW

Reserves

The Trustee's policy is to manage the reserves of the Foundation to be able to deliver its core services to young people for at least a twenty four month delivery period taking into account committed future income.

Going concern

During the year the charity received income of £105,022, expended resources of £105,243, resulting in a deficit for the year of £221. This compares to the previous years income of £74,559, expenses of £91,019 and deficit of £16,460.

The principal funding source is KCC providing the majority of grant funding for the charity. The trustees are satisfied that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Kent Foundation was formed in February 1985 and is an unincorporate charitable trust, registered with the Charity Commission. It is governed by the charitable trust deed Declaration of Trust - The Kent Foundation.

Recruitment and appointment of trustees

With the exception of The Chairman of Kent County Council, new Trustees may be appointed by a majority of Trustees. The Chairman of Kent County Council may, if he/she wishes, be appointed a Trustee and hold office whilst Chairman of Kent County Council.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Kent Foundation
Charity registration number	291559
Principal address	Room B45 - Sessions House County Road Maidstone Kent ME14 1XQ

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Stephen Wise
Michael Pay
Lesley Game
Linda De Hayes Garcia
Liz Jenkins

The Kent Foundation
Report of the Trustees Continued
For the year ended 31 March 2024

Independent examiners

Dynamix Accountancy
Dane John Works
Gordon Road
Canterbury
Kent
CT1 3PP

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Approved by the Board of Trustees and signed on its behalf by

.....
Stephen Wise (Chair of Trustees)

The Kent Foundation
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

.....

Dynamix Accountancy
Dane John Works
Gordon Road
Canterbury
Kent
CT1 3PP

25 January 2025

The Kent Foundation
Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	55,984	48,683	104,667	74,421
Investments	3	355	-	355	138
Total		56,339	48,683	105,022	74,559
Expenditure on:					
Charitable activities	4/5	(59,529)	(45,714)	(105,243)	(91,019)
Total		(59,529)	(45,714)	(105,243)	(91,019)
Transfers between funds		4,693	(4,693)	-	-
Net movement in funds		1,503	(1,724)	(221)	(16,460)
Reconciliation of funds					
Total funds brought forward		34,509	4,934	39,443	55,903
Total funds carried forward		36,012	3,210	39,222	39,443

The Kent Foundation
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	11	515	3,795
Cash at bank and in hand		40,599	49,215
		41,114	53,010
Creditors: amounts falling due within one year	12	(1,892)	(13,567)
Net current assets		39,222	39,443
Total assets less current liabilities		39,222	39,443
Net assets		39,222	39,443
The funds of the charity			
Restricted income funds	13	3,210	4,934
Unrestricted income funds	13	36,012	34,509
Total funds		39,222	39,443

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Stephen Wise
Chair Of Trustees

The Kent Foundation
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Kent Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis as the Trustees are of the view that the level of reserves will support the charity going forward.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

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 restricted funds are set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated goods, services and facilities

Kent County Council donates the following services for which no monetary amount has been included in these accounts:

- officers' time for directorial and administrative duties
- office accommodation and related services
- office furniture and equipment

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represented the amounts payable by the charity to the fund in respect of the year.

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	104	-	104	946
Grants received	55,880	48,683	104,563	73,475
	55,984	48,683	104,667	74,421

3. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	355	138
	355	138

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Training and development	58,593	45,714	104,307	90,515
Support costs	936	-	936	504
	59,529	45,714	105,243	91,019

5. Costs of charitable activities by activity type

	2024	2023
	£	£
Activities undertaken directly		
Training and development	105,243	91,019

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

6. Analysis of support costs

	2024	2023
	£	£
Governance costs		
Independent Examination fees	936	504

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	936	504
Staff pension contributions	1,649	2,326
	68,850	74,435

8. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	66,479	70,760
Social security costs	722	1,349
Pension costs	1,649	2,326
	68,850	74,435

	2024	2023
Staff members	3	3
	3	3

9. Trustee remuneration and related party transactions

During the year no Trustee received any remuneration or any other benefits (2023 - £nil).

During the year ended 31 March 2024 no trustee expenses have been incurred (2023 - £nil).

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	62,205	12,216	74,421
Investments	138	-	138
Total	62,343	12,216	74,559
Expenditure on:			
Charitable activities	(73,797)	(17,222)	(91,019)
Total	(73,797)	(17,222)	(91,019)
Net expenditure	(11,454)	(5,006)	(16,460)
Reconciliation of funds			
Total funds brought forward	45,963	9,940	55,903
Total funds carried forward	34,509	4,934	39,443

11. Debtors

	2024 £	2023 £
Amounts due within one year:		
Prepayments and accrued income	515	3,795
	515	3,795

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	598	-
Other creditors		
PAYE & social security	334	-
Other creditors	-	430
Accruals and deferred income	960	13,137
	1,892	13,567

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

13. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
<i>General</i>					
General	34,509	56,339	(59,529)	4,693	36,012
	34,509	56,339	(59,529)	4,693	36,012

Unrestricted Funds - Previous year

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>General</i>					
General	45,963	62,343	(73,797)	-	34,509
	45,963	62,343	(73,797)	-	34,509

Purpose of unrestricted Funds

General

The general fund is for the furtherance of the charity's objectives.

Restricted Funds

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
Dartford Project	4,934	10,550	(10,791)	(4,693)	-
Helping Hands	-	19,800	(16,590)	-	3,210
Henry Smith Charity	-	18,333	(18,333)	-	-
	4,934	48,683	(45,714)	(4,693)	3,210

Restricted Funds - Previous year

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
Dartford Project	-	10,549	(5,615)	-	4,934
Frank Brake Trust	1,607	-	(1,607)	-	-
Henry Smith Charity	8,333	1,667	(10,000)	-	-
	9,940	12,216	(17,222)	-	4,934

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Purpose of restricted funds

Frank Brake Trust

Frank Brake Trust Fund was for sponsorship for Kent Biz Fest 2021. The remaining surplus was carried forward and, with agreement of the Trust, allocated against the event in 2023.

Henry Smith Charity

Henry Smith charity grant is to fund staff salary costs related to works supporting young people in business in East Kent.

Kent Community Foundation

Kent Community Foundation (Employability, Skills & Enterprise). The project aimed to support young people aged 18 - 30, whether long term unemployed or affected more recently by redundancy / job loss due to Covid - 19 to develop skills and knowledge to progress towards running their own business as a viable career choice.

Dartford Project

The Dartford Fund is for a specific project that is being funded by Dartford Borough Council. The program is open to anyone aged 18 to 30 who has a business idea, or is already trading and wants to grow their company. It provides workshops, support tailored to their business needs and full access to the Charity's business mentoring service.

Helping Hands

The Helping Hands project was a collaboration with Kent County Council to deliver a series training and skills workshops to young people accross the county.

14. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	36,012	36,012
Restricted funds		
Helping Hands	3,210	3,210
	39,222	39,222

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	34,509	34,509
Restricted funds		
Dartford Project	4,934	4,934
	39,443	39,443
	39,443	39,443

The Kent Foundation
Detailed Statement of Financial Activities
For the year ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	104	946
Grants receivable	104,563	73,475
	104,667	74,421
Investments		
Bank interest receivable	355	138
	355	138
Total incoming resources	105,022	74,559
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	(66,479)	(70,759)
Staff costs - social security costs	(722)	(1,349)
Staff costs - pension contributions	(1,649)	(2,326)
Advertising	(5,543)	(3,912)
Bank and processing fees	(146)	(120)
Sundry expenses	(1,664)	(108)
Insurance	(632)	(259)
Office running costs	-	(381)
Telephone and internet	(663)	(585)
Travel costs	(1,314)	(670)
Awards night	-	(976)
Direct costs	(7,210)	(752)
Kent BizFest	(689)	(1,812)
Computer and IT costs	(2,794)	(360)
Professional fees	(657)	(6,146)
Grants payable	(13,500)	-
Subscriptions	(134)	-
HMRC interest paid	(110)	-
Staff meeting costs	(401)	-
	(104,307)	(90,515)
SUPPORT COSTS		
Governance costs		
Independent Examination fees	(936)	(504)
	(936)	(504)
Total resources expended	(105,243)	(91,019)
Net Expenditure	(221)	(16,460)

THE KENT FOUNDATION

England & Wales - Charity number 291559

Accounts

**businesssupport
for young people**



**the kent
foundation**

The Kent Foundation

Sessions House, Room B45,
County Rd, Maidstone
ME14 1XQ

Phone 03000 421163

Email hello@kentfoundation.org

Year End Report

FOR THE YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NO: 291559

The Kent Foundation
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The Kent Foundation

Summary

The Kent Foundation has become an essential part of the Kent business community, supporting innovative young people to grow new enterprises, create employment opportunities, and contribute to the economic well-being of the County. Start-ups are essential to growing a successful economy and 2023 marks our 38th anniversary - everything we have achieved has inspired, created, and successfully grown hundreds of new enterprises in Kent.

Objectives of the Trust

The Trust Fund is established for the purpose of:

- 1) the advancement of education of young people within Kent by the provision of encouragement and promotion of education instruction or training on professions, vocations, industries and/or crafts and trade and/or the skills needed in employment.
- 2) the relief of poverty of young people within Kent through the provision of assistance (including financial assistance) and encouragement whilst their education is being advanced whilst they are in the process of establishing new businesses or preparing for entering upon or engaged in any profession, trade craft or service.

LEGAL AND ADMINISTRATIVE INFORMATION

31 March 2023

PATRON	The Viscountess de L'Isle Mr Allan Mowatt OBE
TRUSTEES	Mr Stephen Wise - Chair Mrs Linda Garcia - Vice Chair Mr Mike Pay Mr Julian Kirkness Mrs Elizabeth Jenkins Chairman of Kent County Council Mrs Lesley Game
REGISTERED OFFICE	Sessions House County Hall Maidstone Kent ME14 1XQ
INDEPENDENT EXAMINERS	AK & Co (Accountancy Services) 19 Victoria Terrace Hove East Sussex BN3 2WB
BANKERS	Metro Bank 10 Week Street Maidstone Kent

THE KENT FOUNDATION

REPORT OF THE TRUSTEES for the YEAR to 31 MARCH 2023

The Kent Foundation was formed in February 1985 and is an unincorporated charitable trust, registered with the Charity Commission. It is governed by the charitable trust deed 'Declaration of Trust - The Kent Foundation'.

Trustees

The Trustees as at 31st March 2023 are listed on page 3

Julian Kirkness step down as a trustee, his last day being the 31st March 2023
Pip Lawrence stepped down as trustee, her last day being the 26th July 2022

With the exception of The Chairman of Kent County Council, new Trustees may be appointed by a majority of Trustees. The Chairman of Kent County Council may, if he/she wishes, be appointed a Trustee and hold office whilst Chairman of Kent County Council.

Investment Powers

Trustees have the discretion to invest monies in stocks, funds, shares, securities or other investments, or in property, including freehold and leasehold properties.

To deliver our objectives, and to keep in line with contemporary thinking and trends, the Kent Foundation has adopted a range of services to best meet the needs of Kent's young business people and potential young entrepreneurs.

WE SUPPORT 18 – 30's STARTING BUSINESSES IN KENT

Business Creation: A good solid researched idea or concept that they have started to turn in to a business.

Business Startup: A trading business or sole trader that's tested the market, has built a customer base, identified their market and product/service offering and starts to measure, review, and adapt their plan so they can grow.

Business Growth: A business or sole trader ready to take it to the next level with a strong proof of concept, customer base and product/service offering. A business here may be looking at diversifying into other products/services, employing additional staff, looking at bigger or additional premises or maybe even launching/investing into a new venture.



Introduction:

The Kent Foundation has continued to deliver its essential services through the challenging landscape of the post Coronavirus pandemic, Brexit, and the cost-of-living crisis to provide unwavering support to businesses and entrepreneurs in Kent. This report highlights the Foundation's efforts, achievements, financial position, and prospects.

Meet some of Kents young business owners...

Devoted Homecare – Sophie

Devoted Homecare LTD is a domiciliary homecare provider based in South Kent. It was started by Sophie Shepherd in 2021 after working in various care settings both in the UK and in Australia. Sophie knew that the care sector needed change & with that thought she created Devoted Homecare. Sophie started off with just herself and 1 carer and has grown the company to now employ a fantastic team of 30.

H&B Ironmongery – Sam

H&B Architectural Ironmongery is a consultancy providing customers with the inspiration and support to ensure that their project is a perfect combination of function and style. Taking on a larger premises in Ashford during 2021 has enabled them to grow the business, create a shop front, and employ permanent staff.

Dunk Cookies – Annabel

Kent Foundation has supported Annabelle from June '19 when Dunk Cookies was an early stage 'side hustle' with a very small turnover. With the support of her mentor Annabelle established a manufacturing cell to service her rapidly growing customer base and has continued to expand the business including the opening of a shop and now supplies retailers throughout the UK.

Supporting Businesses:

The Foundation's dedicated team, consisting of one full-time and two part-time staff members, actively supported 122 businesses during the reporting period through our mentoring service. They harnessed the power of our extensive network, comprising of over 87 trained Volunteer Business Mentors from the local business community. These mentors freely contributed their time, knowledge, and experience to nurture young aspiring business owners and entrepreneurs. By exploring and developing their own business ideas, these individuals were empowered and supported to create sustainable enterprises that would significantly contribute to the economic growth of Kent.

Success:

Despite the unprecedented challenges within the economic climate, the businesses created by young people in Kent supported by our services generated an impressive annual sales figure of more than £3million. This remarkable achievement underscores the tenacity and resilience of these entrepreneurs, as well as the vital role played by the Kent Foundation in providing them with essential support and guidance. While we prioritise recruitment and support to early-stage businesses who need help in developing a business mindset and navigating the first few years of trading, we also support a significant minority of more established businesses who require support in scaling up, developing, and diversifying their service offers, nurturing and leading teams and meeting policy and regulation requirements.

Using our 2022/23 survey of members, we estimate that around two-thirds of our business (65%) are in start-up, pre-profit, and early growth stages, and just over a third are more established (35%). Most businesses (67%) are led by single directors/owners. Most operate in the creative and professional industries, retail and wholesale, health and care, and tech. Almost two-thirds

of business owners identify as female and a third as male. A third of business owners identify as having an intermediate or lower socio-economic background based on parental occupation.

Young business owners come to the Foundation with a concept or idea but often need more knowledge and, for some, the confidence to take the next step. They approach The Foundations offers of packaged support, and a business mentor to help them understand the business better and how to run it successfully and grow it. Not knowing how to access funding and investment is another significant barrier. Mentors reflect that young business owners have great ideas, passion, and enthusiasm. However, they often need more fundamental business knowledge and a clear plan to turn their ideas into practice and develop and grow a viable business.

“I had a business idea but didn't know where to start, how to market it and how to meet the right people to make it a business. [...] I wanted a mentor to help me understand my business better and how to run it successfully and how to grow.” Member respondent to Kent Foundation’s member survey 2022/23.

“Young people often have great ideas for a business but don't have the experience to put the ideas into practice. The Foundation gives them the opportunity to do this.” Mentor respondent to Kent Foundation’s mentor survey 2022/23.

Our Impact

We are proud of the feedback we receive from our members, who tell us that they value the guidance and support from their mentors and being part of a supportive community and network. In our members survey, 91% of members rated their mentoring as good (31%) or excellent (60%), and 83% rated the overall support from KF as good (29%) or excellent (54%).

Members gave the Foundation a net promoter score of 89 NPS, well above the average NPS score in professional services (40-50).

“The Kent Foundation have been an incredible support to us thank you very much. We truly appreciate the opportunity to have a great mentor to guide and encourage us and to feel so supported by The Kent Foundation and the Kent Foundation community as a whole. Meeting face to face for a Christmas drink in Maidstone was lovely!”

“To have someone to chat too, to bounce ideas off has been great. A is fantastic and always calm, thinks about his answers and genuinely cares! [...] Our great mentor R, keeps us focussed, advises us and supports us.”

“Always there when I needed them.”

Business support findings

Our research tells us we are making a significant and valued contribution to the local business community, helping empower young business owners, unlock their potential, and equip them with business mindsets, resources, and knowledge to develop and grow their businesses and make informed decisions. The Foundation has the infrastructure, expertise, and networks to respond to the business community’s short and longer-term support needs while meeting possible mentor gaps in retail and wholesale, the creative industries, health and care, and digital and social media, and diversifying its mentor network.

The cycle of supporting a young entrepreneur to launch a business, build stability and reach a level to create sustainable employment is circa 2-3 years. Aspiring business owners have an idea but need support understanding how to create and launch their business. In the start-up phase, businesses face challenges in creating initial sales and financial and operational challenges. Our more established and stable businesses need support focusing on income stability, greater control of the business and achieving initial growth. Entrepreneurs who have been trading for 3-5 years need support to reach the next stage of growth.

Members' top business concerns and barriers include access to funding and finance and issues and challenges relating to personal development, such as overcoming fear of failure, confidence and an effective business mindset.

Reported barriers and concerns in our members survey included:

- Funding and finance, cashflow and security
- Confidence, resilience, and focus
- Time management and juggling competing pressures (balancing delivery & customer fulfilment with new business development)
- Overcoming fear of failure
- Cost of living crisis

Along with personal support and guidance, our business owners are looking for support in the fundamentals for starting up and growing value creation, marketing, sales, value delivery, and finance. Our mentors tell us that a lack of awareness and grounding in these areas can be a significant barrier to success, as well as access to finance and capital when starting up.

Events:

Throughout the reporting period, the Kent Foundation hosted 16 events, comprising workshops, masterclasses, networking, and the highly anticipated annual awards presentation. These events served as invaluable platforms for entrepreneurs to connect, learn, and gain exposure. The Foundation organizing a mix of in-person and online events, ensuring a wide reach and participation from over 200 attendees.

KentBizFest 6th July 2022



Regular Networking Events



The Kent Foundation Awards Evening 26th January 2023

Celebrating the achievements of 2022





Marketing and Promotion:

The Foundation effectively utilized various channels to promote its mission and services. Its website served as the primary source of information and contact point for individuals seeking support or interested in supporting the foundation. Additionally, the Foundation leveraged social media platforms such as Facebook, Twitter, LinkedIn, and Instagram to increase awareness presence, disseminate information, and engage with a broader audience. Example below is from our Facebook activity report December 2022.

Engaged Users	Post Impressions	Reactions	Post Reach
3,153 ↗231%	20,484 ↗41%	393 ↗1%	15,274 ↗34%
Page & Post Engagements	Link Clicks	New Fans	Posts
3,585 ↗169%	816 ↗404%	20 ↗43%	115 ↗39%

Financial Position and Future Outlook:

The Kent Foundation began the year with reserves amounting to £55,903. However, due to various factors, the reserves decreased by £16,460, resulting in a closing balance of £39,443, with £5,006 of reserves being restricted. The Trustees acknowledged the need for increased income from commercial sources, sponsorships, and events like KentBizFest.

Consequently, a working party and external support has embarked on

building a robust strategy to focus on growing and diversifying income generation while maintaining the Foundation's commitment to delivering sustainable and effective services. We are currently 1 year into a comprehensive two-year plan which outlines our objectives, priorities, and structural enhancements to create a more sustainable charity with expanded service offerings.

Risk Management and Trustees' Responsibilities:

The Trustees recognized the major risk posed by the continued lack of income from commercial sources, donations, and sponsorships. In response, strategic actions were taken to sustain the Foundation's services to young entrepreneurs. The Trustees diligently fulfilled their responsibilities, including preparing accurate financial statements, maintaining proper accounting records, and safeguarding the Charity's assets to prevent fraud and ensure compliance with laws and regulations.

Conclusion:

Despite the ever-changing economic landscape, and the many challenges the charity sector faces, the Kent Foundation remained resolute in its commitment to supporting young entrepreneurs and businesses in Kent. Through the dedicated efforts of our board of trustees, staff and volunteers, the Foundation continues to provide crucial guidance to foster sustainable enterprises that contribute positively towards the local economy. By our commitment of our volunteers, effective marketing channels, a range of networks of support, and continuing to evolve and formulate robust plans, the Foundation is well-positioned to expand its support and services to meet the evolving needs of young people and continues to be instrumental in inspiring, informing and education the next generation of entrepreneurs and business owners in Kent.

Signed

Board of Trustees

Chair.....

Date.....



INSPIRE
INFORM
EDUCATE

The Kent Foundation
Independent Examiners Report to the Trustees
For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

.....
Matthew Bugby

AK & Co (Accountancy Services)

19 Victoria Terrace

Hove

East Sussex

BN3 2WB

23 August 2023

The Kent Foundation
Statement of Financial Activities
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	62,205	12,216	74,421	75,345
Investments	3	138	-	138	42
Total		62,343	12,216	74,559	75,387
Expenditure on:					
Charitable activities	4/5	(73,797)	(17,222)	(91,019)	(81,833)
Total		(73,797)	(17,222)	(91,019)	(81,833)
Net expenditure		(11,454)	(5,006)	(16,460)	(6,446)
Reconciliation of funds					
Total funds brought forward		45,963	9,940	55,903	62,349
Total funds carried forward		34,509	4,934	39,443	55,903

The Kent Foundation
Statement of Financial Position
As at 31 March 2023

	Notes	2023	2022
		£	£
Current assets			
Debtors	10	3,795	775
Cash at bank and in hand		49,215	56,024
		53,010	56,799
Creditors: amounts falling due within one year	11	(13,567)	(896)
Net current assets		39,443	55,903
Total assets less current liabilities		39,443	55,903
Net assets		39,443	55,903
The funds of the charity			
Restricted income funds	12	4,934	9,940
Unrestricted income funds	12	34,509	45,963
Total funds		39,443	55,903

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Stephen Wise
Trustee

The Kent Foundation
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Kent Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis as the Trustees are of the view that the level of reserves will support the charity going forward.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

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 restricted funds are set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated goods, services and facilities

Kent County Council donates the following services for which no monetary amount has been included in these accounts:

- officers' time for directorial and administrative duties
- office accommodation and related services
- office furniture and equipment

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Taxation

The charity is exempt from tax on its charitable activities.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represented the amounts payable by the charity to the fund in respect of the year.

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2023

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	946	-	946	7,945
Grants received	55,799	12,216	68,015	63,300
Subscriptions received	5,460	-	5,460	4,100
	<u>62,205</u>	<u>12,216</u>	<u>74,421</u>	<u>75,345</u>

3. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	138	42
	<u>138</u>	<u>42</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Training and development	73,293	17,222	90,515	81,353
Support costs	504	-	504	480
	<u>73,797</u>	<u>17,222</u>	<u>91,019</u>	<u>81,833</u>

5. Costs of charitable activities by activity type

	2023	2022
	£	£
Activities undertaken directly		
Training and development	91,019	81,833

6. Analysis of support costs

	2023	2022
	£	£
Governance costs	504	480

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2023

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	504	480
Staff pension contributions	2,326	2,258
	2,830	2,738

8. Staff costs and emoluments

Total staff costs for the year ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	70,760	68,208
Social security costs	1,349	1,761
Pension costs	2,326	2,258
	74,435	72,227

	2023	2022
Staff members	3	3
	3	3

9. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2022
	£	£	£
Income and endowments from:			
Donations and legacies	59,343	16,002	75,345
Investments	42	-	42
Total	59,385	16,002	75,387
Expenditure on:			
Charitable activities	(72,771)	(9,062)	(81,833)
Total	(72,771)	(9,062)	(81,833)
Net income/expenditure	(13,386)	6,940	(6,446)
Reconciliation of funds			
Total funds brought forward	59,349	3,000	62,349
Total funds carried forward	45,963	9,940	55,903

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2023

10. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Trade debtors	-	775
Prepayments and accrued income	3,795	-
	3,795	775

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
<i>Other creditors</i>		
Other creditors	430	416
Accruals and deferred income	13,137	480
	13,567	896

12. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
<i>General</i>				
General	45,963	62,343	(73,797)	34,509
	45,963	62,343	(73,797)	34,509

Unrestricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
<i>General</i>				
General	59,349	59,385	(72,771)	45,963
	59,349	59,385	(72,771)	45,963

Purpose of unrestricted Funds

General

The general fund is for the furtherance of the charity's objectives.

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Restricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
Dartford Project	-	10,549	(5,615)	4,934
Frank Brake Trust	1,607	-	(1,607)	-
Henry Smith Charity	8,333	1,667	(10,000)	-
	9,940	12,216	(17,222)	4,934

Restricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
Crowdfund	-	1,902	(1,902)	-
Frank Brake Trust	-	4,100	(2,493)	1,607
Henry Smith Charity	-	10,000	(1,667)	8,333
Kent Community Foundation	3,000	-	(3,000)	-
	3,000	16,002	(9,062)	9,940

Purpose of restricted funds

Frank Brake Trust

Frank Brake Trust Fund was for sponsorship for Kent Biz Fest 2021. The remaining surplus was carried forward and, with agreement of the Trust, allocated against the event in 2023.

Crowdfund

Crowdfund Restricted fund was to fund the purchase of equipment for the production and broadcast of podcasts. This fund closed 31 March 2022.

Henry Smith Charity

Henry Smith charity grant is to fund staff salary costs related to works supporting young people in business in East Kent.

Kent Community Foundation

Kent Community Foundation (Employability, Skills & Enterprise). The project aimed to support young people aged 18 - 30, whether long term unemployed or affected more recently by redundancy / job loss due to Covid - 19 to develop skills and knowledge to progress towards running their own business as a viable career choice.

Dartford Project

The Dartford Fund is for a specific project that is being funded by Dartford Borough Council. The program is open to anyone aged 18 to 30 who has a business idea, or is already trading and wants to grow their company. It provides workshops, support tailored to their business needs and full access to the Charity's business mentoring service.

The Kent Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2023

13. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	34,509	34,509
Restricted funds		
Dartford Project	4,934	4,934
	39,443	39,443
Previous year		
	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	45,963	45,963
Restricted funds		
Frank Brake Trust	1,607	1,607
Henry Smith Charity	8,333	8,333
	55,903	55,903

The Kent Foundation
Detailed Statement of Financial Activities
For the year ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	946	7,945
Grants receivable	68,015	63,300
Services	5,460	4,100
	74,421	75,345
Investments		
Bank interest receivable	138	42
	138	42
Total incoming resources	74,559	75,387
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	(70,759)	(68,208)
Staff costs - social security costs	(1,349)	(1,761)
Staff costs - pension contributions	(2,326)	(2,258)
Advertising	(3,912)	(2,766)
Bank and processing fees	(120)	(334)
Sundry expenses	(108)	(124)
Insurance	(259)	(604)
Office running costs	(381)	(195)
Podcast equipment	-	(1,895)
Telephone and internet	(585)	(531)
Travel costs	(670)	(184)
Awards night	(976)	-
Direct costs	(752)	-
Kent BizFest	(1,812)	(2,493)
Computer and IT costs	(360)	-
Professional fees	(6,146)	-
	(90,515)	(81,353)
SUPPORT COSTS		
Governance costs		
Accountancy fees	(504)	(480)
	(504)	(480)
Total resources expended	(91,019)	(81,833)
Net Expenditure	(16,460)	(6,446)

THE KENT FOUNDATION

England & Wales - Charity number 291559

Accounts



THE KENT FOUNDATION

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

REGISTERED CHARITY NO: 291559

www.kentfoundation.org

THE KENT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

31 March 2022

PATRON	The Viscountess de L'Isle Mr Allan Mowatt OBE
TRUSTEES	Mr Stephen Wise - Chair Mrs Linda Garcia - Vice Chair Mr Mike Pay Mrs Elizabeth Jenkins Ms Philippa Lawrence Mr Julian Kirkness The Chairman of Kent County Council Mrs Lesley Game
REGISTERED OFFICE	Sessions House County Hall Maidstone Kent ME14 1XQ
AUDITORS	Dynamix Accountancy Dane John Works Gordon Road Canterbury Kent CT1 3PP
BANKERS	Metro Bank 10 Week Street Maidstone Kent

THE KENT FOUNDATION

REPORT OF THE TRUSTEES for the YEAR to 31 MARCH 2022

The Kent Foundation was formed in February 1985 and is an unincorporated charitable trust, registered with the Charity Commission. It is governed by the charitable trust deed 'Declaration of Trust - The Kent Foundation'.

Trustees

The Trustees as at 31st March 2022 are listed on page 1.

On 20th April 2021, Mrs Ann Allen MBE was appointed Chairman of Kent County Council and replaced Mr Graham Gibbens as Trustee of The Kent Foundation.

Sadly Mrs Ann Allen MBE died on the 21st October 2021 and her role was not replaced with immediate effect.

On 25th January 2022 Mr Mike Pay was appointed as Trustee.

On 10th February 2022, Mrs Lesley Game was appointed Chairman of Kent County Council and was appointed Trustee of The Kent Foundation.

On 3rd March 2022 Mr Adrian Wenn resigned as a Trustee.

On 8th March 2022 Mr Richard Waller resigned as a Trustee and Vice Chair.

On 8th March 2022 Mr Julian Kirness stepped down as Chair.

On 8th March 2022 Mr Stephen Wise and Mrs Linda Garcia were appointed as Trustees.

On 8th March 2022 Stephen Wise was appointed Chair, and Linda Garcia was appointed Vice Chair

With the exception of The Chairman of Kent County Council, new Trustees may be appointed by a majority of Trustees. The Chairman of Kent County Council may, if he/she wishes, be appointed a Trustee and hold office whilst Chairman of Kent County Council.

Investment Powers

Trustees have the discretion to invest monies in stocks, funds, shares, securities or other investments, or in property, including freehold and leasehold properties.

Objectives of the Trust

The Trust Fund is established for the purpose of:

- 1) the advancement of education of young people within Kent by the provision of encouragement and promotion of education instruction or training on professions, vocations, industries and/or crafts and trade and/or the skills needed in employment.
- 2) the relief of poverty of young people within Kent through the provision of assistance (including financial assistance) and encouragement whilst their education is being advanced

whilst they are in the process of establishing new businesses or preparing for entering upon or engaged in any profession, trade craft or service.

To deliver these objectives, and to keep in line with contemporary thinking and trends, the Kent Foundation has adopted a range of services to best meet the needs of Kent's young business people and potential young entrepreneurs.

Summary of Services

Over this reporting period we continued to operate within the challenging environment of changing restrictions due to the ongoing Coronavirus pandemic. It continued to be a period of unprecedented adverse conditions for many of our beneficiaries, including staff and volunteers. We were able to provide support throughout some of the very familiar issues all businesses faced including, reopening, changing supply chains and recruiting staff, as well as the concerns of future uncertainties, and the sustainability of their business and income. Our volunteers and staff continued to be essential in maintaining the viability of the businesses we support, and the young entrepreneurs' wellbeing. With some businesses still on hold and revenue streams adversely impacted, the support and community we provided could not have been more relevant and needed.

The Kent Foundation staff team of 1 full time person, and 2 part time, actively supported 124 businesses providing support through its network of over 80 trained Volunteer Business Mentors, recruited and trained from the Kent business community. Through this network of support they provided time, knowledge and experience to support young aspiring business owners and entrepreneurs to explore and develop their own business ideas, to create sustainable enterprises, and add significant value to the current and future economy of Kent. We recruited and trained an additional 11 in this reporting period. Our latest data shows those businesses created by young people in Kent generated annual sales of c£3 million even considering the challenges they faced. In addition to this, we hosted 16 events during this reporting period which included workshops, masterclasses, networking events and our annual awards presentation with over 200 people attending through a mix of both in-person and online events.

We received a lower number of new enquiries than expected. We believe this is due to the national unemployment figures being low and the government support still being in place. In our beneficiaries audit (carried out in October 2021) we captured some significant headlines. We received an extremely high response of 75% of the young people supported. 50% of young people being supported were full time on their enterprises, 40% Part-time and 10% considered them as hobby businesses (side hustles). 70% of all the captured businesses' sales were under £15k generated in the previous 12 months. This is a good statistic to qualify our marketing and intent to capture a significant number of early stage businesses. Engaging earlier in the businesses, and providing the relevant service to them at an early stage will increase the likelihood of business success. This also identifies that 30% of the businesses' we support still see us as a relevant organisation through the support we provide in helping them grow their business.

The Kent Foundation remains well positioned to increase the level and range of support to young business people in Kent. As potentially more young people will explore the option of working for themselves, creating new enterprises, as we expect the Government furlough scheme and other employment support programmes are rundown and the reality of the challenging economy and trading environment to continue.

Kent BizFest (The Kent Foundation showcase event)

On the 12th October in this reporting period we successfully launched our showcase event rebranded Kent BizFest and opened the doors to in excess of 100 attendees. It was a great achievement, following all of the restrictions regarding meeting in person. 15 entrepreneurs exhibited their businesses, the evening was hosted by 2 of our mentors and various speakers including a well respected Kent based business person. The whole event was fully funded by a grant from the Frank Brake Trust.

Marketing and Promotion of the Kent Foundation

The Foundation utilises a range of channels to promote the charity and its services. The website is the primary source of information and a contact point for people seeking support and those interested in supporting the charity. It showcases young business owners from across Kent, business support initiatives, events and fundraising. The online presence of the charity is enhanced by using social media including Facebook, Twitter, LinkedIn and Instagram.

We successfully crowdfunded to purchase our own podcasting equipment to promote our young mentees, and profile some of our staff and volunteer mentors. This is a resource we now have to produce quality Podcasts that can be accessed on well known channels anchor.fm - apple podcast - spotify and radiopublic

Financial Position

Kent Foundation started the year with reserves of £62,349. During 2021-22, the reserves decreased by £6,446 to £55,903 of which £12,940 of reserves were restricted. During the year income increased by £1,975. The Trustees had expected to see an increase in income specifically from commercial sources, sponsorship and KentBizFest but Covid scuppered these plans. The Trustees convened a working party to focus on growing and diversifying income generation while maintaining the focus on providing a sustainable and effective service delivery. This led to the development of a 2 year plan to define our objectives, priorities and structure to create a more sustainable charity with scope to grow our services.

Reserves Policy

The Trustees' policy is to manage the reserves of the Foundation to be able to deliver its core services to young people for at least a twenty four month delivery period taking into account committed future income.

Investment Policy

The Trustees' policy is to keep the funds held by the Charity reasonably readily available to ensure that the appropriate level of support is available to young people when it is required, to fund any new activities and to protect the principal sum invested.

Risk Management

The major risk for the Charity is the continued lack of income from commercial sources, donations and sponsorship. Strategic action is being taken to sustain the Foundation and its services to young people.

Trustees' Responsibilities for the Accounts

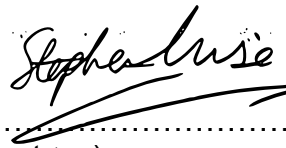
The Trustees are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the Charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

In preparing those financial statements the Trustees are required to:

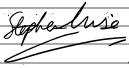
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.



Signed on behalf of the Trustees
(Chairman of the Kent Foundation Trustees)

THE KENT FOUNDATION							
FINANCIAL STATEMENTS							
Statement of financial activities for the year ended 31 March 2022							
		For the year ended 31 March 2022			For the year ended 31 March 2021		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM:							
Donations, legacies and grants	3	58,543	16,002	74,545	51,357	3,000	54,357
Charitable activities	4	800	-	800	-	-	-
Investments		42	-	42	73	-	73
TOTAL INCOME		59,385	16,002	75,387	51,430	3,000	54,430
EXPENDITURE ON:							
Charitable activities:							
- Direct costs	5	-	2,493	2,493	-	-	-
- Management and administration	6	72,290	6,569	78,859	77,122	-	77,122
Governance	8	480	-	480	660	-	660
TOTAL EXPENDITURE		72,770	9,062	81,832	77,782	-	77,782
NET INCOME/(EXPENDITURE)		(13,385)	6,940	(6,446)	(26,352)	3,000	(23,352)
TOTAL FUNDS BROUGHT FORWARD		59,349	3,000	62,349	85,701	-	85,701
TOTAL FUNDS CARRIED FORWARD		45,964	9,940	55,903	59,349	3,000	62,349
THE KENT FOUNDATION							
Balance sheet as at 31 March 2022							
	Notes	As at 31 March 2022		As at 31 March 2021			
		£	£	£	£		
CURRENT ASSETS							
KCC general investment account	9	-	-	60,085	-		
Cash at bank & in hand	10	56,023	-	7,604	-		
Debtors	11	775	-	-	-		
			56,798		67,689		
TOTAL ASSETS			56,798		67,689		
CREDITORS							
Amounts falling due within one year	12	-	895	-	5,340		
NET ASSETS			55,903		62,349		
CHARITY FUNDS							
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Balance at 1 April 2021		59,349	3,000	62,349	85,701	-	85,701
Net movement in funds for the year		(13,385)	6,940	(6,446)	(26,352)	3,000	(23,352)
TOTAL CHARITY FUNDS		45,964	9,940	55,903	59,349	3,000	62,349
 Approved by the Trustees on 25/01/2023 and signed on their behalf by: Stephen Wise, Chair of the Trustees							
HONORARY TREASURER							

THE KENT FOUNDATION							
1. ACCOUNTING POLICIES							
The accounts have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019), Financial Reporting Standard 102 and the Charities Act 2011.							
The following principal accounting policies have been consistently applied throughout the year.							
a)	Basis of preparation of accounts and accounting convention						
The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Report of the Trustees, all of which are continuing.							
b)	Grants receivable and payable						
Grants receivable are included in the statement of financial activities on a receivable basis.							
Grants payable are included when paid or when committed and payable by the balance sheet date.							
c)	Income						
All income (except for voluntary income and donations) is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.							
Investment income is included on an accruals basis.							
Voluntary income and donations are accounted for as received by the charity.							
The income from fund raising ventures is shown gross, with the associated costs included in fund raising costs. No permanent endowments have been received in the year.							
Donations in Kind are accounted for on the basis of a management estimate where it is practical to do so. Note 3 to the accounts list the main gifts in kind and their source.							
d)	Resources expended						
All expenditure is accounted for on an accruals basis.							
e)	Liability recognition						
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.							
f)	Creditors						
Creditors are measured at settlement amounts less any trade discounts.							
g)	Debtors						
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.							
g)	Funds						
The Trust's funds consist of unrestricted amounts. The Trust may use unrestricted amounts at its discretion.							
h)	Going concern						
At the time of approving these accounts, 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 accounts.							
2. CASH FLOW STATEMENT							
The charity has taken advantage of the exemption available to small charities under SORP (FRS 102). Accordingly, no cash flow statement has been prepared.							
3. INCOME FROM DONATIONS, LEGACIES, SPONSORSHIP AND GRANTS							
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021	
Grants	54,300	10,000	64,300	50,800	3,000	53,800	
Sponsorship	-	4,100	4,100	-	-	-	
Donations	4,243	1,902	6,145	557	-	557	
Total	58,543	16,002	74,545	51,357	3,000	54,357	
4. INCOME FROM CHARITABLE ACTIVITIES							
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021	
General fundraising	800	-	800	-	-	-	
Total	800	-	800	-	-	-	
5. CHARITABLE ACTIVITIES (direct costs)							
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021	
Mentoring	-	-	-	-	-	-	
Kent Biz Fest	-	2,493	2,493	-	-	-	

Young Business Engagement	-	-	-	-	-	-	-
Total	-	2,493	2,493	-	-	-	-
6. MANAGEMENT AND ADMINISTRATION	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021	
Staff costs - see note 7	67,560	4,667	72,227	72,252	-	72,252	
Staff expenses	184	-	184	84	-	84	
Miscellaneous	124	-	124	40	-	40	
Podcast equipment	112	1,783	1,894	-	-	-	
Telecommunications	531	-	531	527	-	527	
Insurance	604	-	604	604	-	604	
Web hosting, design & Social Media	2,766	-	2,766	2,848	-	2,848	
Finance & Bank Charges	215	119	334	104	-	104	
Office running costs (net of recharges)	195	-	195	663	-	663	
Total	72,290	6,569	78,859	77,122	-	77,122	
7. STAFF COSTS	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021	
Salaries and wages	63,541	4,667	68,208	68,208	-	68,208	
Social security costs	1,761	-	1,761	1,786	-	1,786	
Pension costs (defined contribution scheme)	2,258	-	2,258	2,258	-	2,258	
Total staff costs	67,560	4,667	72,227	72,252	-	72,252	
Number of employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000	2022			2021			
	Nil			Nil			
8. GOVERNANCE COSTS	2022			2021			
Independent Examiner	480			660			
9. KCC GENERAL ACCOUNT							
This represents funds held by Kent County Council for short term investment via the Council's treasury management function.							
10. CASH AT BANK & IN HAND	2022			2021			
Metro Bank accounts & petty cash	56,023			7,604			
11. DEBTORS	2022			2021			
Wealden Business Group	775			-			
12. CREDITORS AND ACCRUALS	2022			2021			
Taxation and social security	-			4,444			
NEST pensions	415			416			
Accrued expenses	480			480			
Total creditors	895			5,340			
13. KENT COUNTY COUNCIL							
Kent County Council is providing free of charge:							
- officers' time for directorial and administrative duties							
- office accommodation and related services							
- office furniture and equipment							
14. TRUSTEE REMUNERATION, BENEFITS AND EXPENSES							
None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity or paid any expenses.							
15. EXEMPTION FROM TAXATION							
Since The Kent Foundation is a registered charity, the Inland Revenue has approved the exemption from tax under section 505 Income & Corporation Taxes Act 1988.							
16. RELATED PARTY TRANSACTIONS							
There were no related party transactions during the year. (2021 £nil)							
17. AVERAGE NUMBER OF EMPLOYEES							
The average FTE number of employees during the year was 2.2 (2021 2.2)							
18. RESTRICTED FUNDS							
The restricted funds received during the year relate to :-							
a) Frank Brake Trust sponsorship of £4,100 for Kent Biz Fest 2021. As the full amount was not spent on the event due to Covid restrictions the Frank Brake Trust kindly allowed the remaining funds to be utilised for an event in Ashford during the year ending 31.3.2023.							
b) Crowdfund Kent donations totalling £1902 to fund the purchase of equipment for the production and broadcast of podcasts.							
c) Henry Smith charity grant of £20,000 over two years. £10,000 received 8.2.2022 to fund staff salary costs related to works supporting young people in business in East Kent.							
d) Kent Community Foundation (Employability, Skills & Enterprise) - Grant of £3,000 received December 2020 for a 'Pathway to Self Employment' project in Darford. Due to Covid lockdowns the start of the project was delayed from January 2021 until June 2021 with completion by 31st March 2022. The project aimed to support young people aged 18 - 30, whether long term unemployed or affected more recently by redundancy / job loss due to Covid - 19 to develop skills and knowledge to progress towards running their own business as a viable career choice.							



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Kent Foundation

**On accounts for the year
ended**

31 March 2022

**Charity no
(if any)**

291559

Set out on pages

One to eleven

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2021.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed:

MBugby

Date:

09/12/2022

Name:

Matthew Bugby

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

A K & Co (Accountancy Services) Limited
19 Victoria Terrace
Hove
East Sussex
BN3 2WB

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

THE KENT FOUNDATION

England & Wales - Charity number 291559

Accounts



THE KENT FOUNDATION

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

REGISTERED CHARITY NO: 291559

www.kentfoundation.org

THE KENT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

31 March 2021

PATRON	The Viscountess de L'Isle Mr Allan Mowatt OBE
TRUSTEES	Mr Julian Kirkness Mr Richard Waller Mrs Elizabeth Jenkins Ms Philippa Lawrence Mr Adrian Wenn The Chairman of Kent County Council Mr Graham Gibbens
REGISTERED OFFICE	Sessions House County Hall Maidstone Kent ME14 1XQ
INDEPENDENT EXAMINER	Dynamix Accountancy Dane John Works Gordon Road Canterbury Kent CT1 3PP
BANKERS	Metro Bank 10 Week Street Maidstone Kent

THE KENT FOUNDATION

REPORT OF THE TRUSTEES for the YEAR to 31 MARCH 2021

The Kent Foundation was formed in February 1985 and is an unincorporated charitable trust, registered with the Charity Commission. It is governed by the charitable trust deed 'Declaration of Trust - The Kent Foundation' dated 18 February 1985.

Trustees

The Trustees as at 31st March 2021 are listed on page 1.

On 22nd April 2020 Mr David Hughes resigned as a Trustee.

On 17th June 2020, Mr Graham Gibbens was appointed Chairman of Kent County Council and replaced Mrs Ann Allen MBE as Trustee of The Kent Foundation.

On 8th December 2020 Mr Piperis Filippaios resigned as a Trustee.

With the exception of The Chairman of Kent County Council, new Trustees may be appointed by a majority of Trustees. The Chairman of Kent County Council may, if he/she wishes, be appointed a Trustee and hold office whilst Chairman of Kent County Council.

Investment Powers

Trustees have the discretion to invest monies in stocks, funds, shares, securities or other investments, or in property, including freehold and leasehold properties.

Objectives of the Trust

The Trust Fund is established for the purpose of:

- 1) the advancement of education of young people within Kent by the provision of encouragement and promotion of education instruction or training on professions, vocations, industries and/or crafts and trade and/or the skills needed in employment.
- 2) the relief of poverty of young people within Kent through the provision of assistance (including financial assistance) and encouragement whilst their education is being advanced whilst they are in the process of establishing new businesses or preparing for entering upon or engaged in any profession trade craft or service.

To deliver these objectives, and to keep in line with contemporary thinking and trends, the Kent Foundation has adopted a range of services to best meet the needs of Kent's young business people and potential young entrepreneurs.

Summary of Services

The past 12 months, operating in a pandemic, have been a period of unprecedented challenge for our mentees, staff and volunteers. With three lockdowns experienced with varying degrees of severity the support our volunteers and staff provided was invaluable in maintaining the viability of many of the businesses and young entrepreneurs we support. With many businesses put on hold, with revenue streams severely adversely impacted, the support and community we

provide could not have been more relevant. We responded as quickly as possible at the beginning of the first lock down and transferred all activity on-line. Mentors continued to contact mentees regularly offering support and signposting, and it was fantastic to see the adaptability and focus of the young business owners throughout these challenging times, as the impact on their businesses became a reality.

As the year progressed and the reality of the longer term impact of Covid became apparent our mentees, mentors and staff collaborated to explore ways in which businesses could not only survive, but adapt and thrive. On occasions difficult decisions had to be made but in many cases alternatives were identified and developed. One mentee recently stated, *'The support I have received from my Kent Foundation mentor has been invaluable. While I am closing down my initial business due to COVID 19 I have now opened a new business and my mentor has been incredibly supportive and has helped me brainstorm ideas on how to promote my new business'*.

Kent Foundation actively supported 149 businesses through its Volunteer Business Mentoring program. We currently have 118 volunteer mentors across Kent who enthusiastically provide their time, knowledge and experience to support young people to explore and develop their businesses to create sustainable enterprises and enhance the economy of Kent. According to our latest data those businesses owned by the young people we support generated annual sales of c£4.5 million.

In a recent survey of mentees 48% stated that their business plan had changed significantly since the first lockdown . As the level of infection reduces and the economy starts on its latest path out of lockdown the support provided by our volunteer mentors will be even more crucial to the ongoing viability of these businesses. We remain well positioned to increase our level and range of support to young business people as we expect that, post Covid, and the rundown of the Government furlough and other employment support programmes, a large number of young people will explore the option to work for themselves. According to latest Kent County Council data, youth unemployment (18 - 24 years of age) in Kent increased by 105.1% to 11,640 young people in the year to March 2021 and youth unemployment in Kent (9.6%) is higher than the national average of 9%.

In this reporting period, in addition to our mentoring program we delivered:-

Over 50 1-2-1 Information, Advice and Guidance sessions with a KF member of staff or trained Volunteer Business Mentor. These are held at a convenient time and location for the young person.

20 Mastermind groups. Peer support, maximum 5 business owners per group sharing with a solution focused mindset to drive each other's businesses forward, as well as share and learn from each other.

12 Masterclasses. Short sessions covering business expertise eg marketing, sales, funding, delivered by young business owners and volunteer business mentors.

6 Networking events. Building a community of business owners by encouraging collaboration, extending their support network and offering time away from their day to day business pressures with like minded people.

4 Group training sessions: delivered by qualified trainers on the essential aspects of business

start-up, including understanding the attributes needed to be successful, business planning, finance, marketing and sales techniques.

Confidence in the next year amongst our mentees remains strong with 78% stating they were Ok or very confident about the future and 74% expecting to increase sales in the next year.

In this reporting period we reviewed and implemented a new Equality and Diversity Policy, and how we capture all relevant information. All new enquiries now receive a link to a digital form which captures anonymously all the required protected characteristics for us to understand and serve the community we support better, as well as identifying where barriers may be hindering access to our services. As we build up more information within the new system we will have a much clearer picture of how representative the demographic we reach is in comparison with the wider Kent community.

Kent BizFest

Kent Foundation's annual event at which stakeholders attend, businesses are invited to network and young business people exhibit their businesses was rebranded Kent BizFest for 2020. With a successful launch on social media we gained over 200 potential attendees for the event which was scheduled for 19th May 2020. We were incredibly disappointed that it had to be postponed due to the COVID19 pandemic. This event would have been a great forum for us to profile our young entrepreneurs, promote the work of Kent Foundation and raise funds. We are already planning Kent Biz Fest for 2021 and have announced that it will be held on 12 October 2021.

Marketing and Promotion of the Kent Foundation

The Foundation utilises a range of channels to promote the charity and its services. The website is the primary source of information and a contact point for people seeking support services and for those interested in supporting the charity. It showcases young business owners from across Kent, business support initiatives, events and fundraising. The online presence of the charity is enhanced by using social media including Facebook, Twitter, LinkedIn and Instagram.

We launched our own podcast in August 2020 to promote our young mentees, and profile some of our staff and volunteer mentors. Fourteen podcasts were released by the end of March 2021 with further releases planned. Podcasts can be accessed on well known channels anchor.fm - apple podcast - spotify and radiopublic

Financial Position

Kent Foundation started the year with reserves of £85,701. During 2020-21, the reserves decreased by £23,352 to £62,349 of which £3,000 of reserves are restricted. During the year income declined by £1,975. The Trustees had expected to see an increase in income specifically from commercial income, sponsorship and Kent BizFest but Covid scuppered these plans. The Trustees have convened a working party to focus on growing and diversifying income generation while maintaining the focus on providing a sustainable and effective service delivery.

Reserves Policy

The Trustees' policy is to manage the reserves of the Foundation to be able to deliver its core services to young people for at least a twenty four month delivery period taking into account committed future income.

Investment Policy

The Trustees' policy is to keep the funds held by the Charity reasonably readily available to ensure that the appropriate level of support is available to young people when it is required, to fund any new activities and to protect the principal sum invested.

Risk Management

The major risk for the Charity is the continued lack of income from commercial sources, donations and sponsorship. Strategic action is being taken to sustain the Foundation and its services to young people.

Trustees' Responsibilities for the Accounts

The Trustees are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the Charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

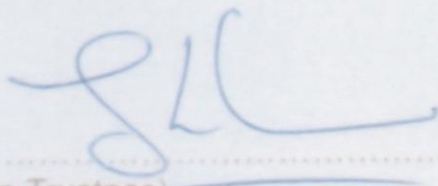
In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees' responsibilities include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Signed on behalf of the Trustees
(Chairman of the Kent Foundation Trustees)



THE KENT FOUNDATION

FINANCIAL STATEMENTS

Statement of financial activities for the year ended 31 March 2021

	Notes	For the year ended 31 March 2021			For the year ended
		Unrestricted funds	Restricted funds	Total funds	31 March 2020
		£	£	£	Total funds (all unrestricted) £
INCOME FROM:					
Donations, legacies and grants	3	51,357	3,000	54,357	54,945
Charitable activities	4	- 0	- 0	- 0	1,142
Investments		73	- 0	73	318
TOTAL INCOME		51,430	3,000	54,430	56,405
EXPENDITURE ON:					
Charitable activities:					
- Direct costs	5	- 0	- 0	- 0	1,737
- Management and administration	6	77,122	- 0	77,122	75,892
Governance	8	660	- 0	660	900
TOTAL EXPENDITURE		77,782	- 0	77,782	78,529
NET INCOME/(EXPENDITURE)		(26,352)	3,000	(23,352)	(22,124)
TOTAL FUNDS BROUGHT FORWARD		85,701	- 0	85,701	107,825
TOTAL FUNDS CARRIED FORWARD		59,349	3,000	62,349	85,701

THE KENT FOUNDATION


Balance sheet as at 31 March 2021

	Notes	As at 31 March 2021		As at 31 March 2020	
		£	£	£	£
CURRENT ASSETS					
KCC general investment account	9	60,085		60,025	
Cash at bank & in hand	10	7,604		31,145	
			67,689		91,170
TOTAL ASSETS			67,689		91,170
CREDITORS					
Amounts falling due within one year	11		5,340		5,469
NET ASSETS			62,349		85,701

CHARITY FUNDS

	Unrestricted funds	Restricted funds	Total funds	
Balance at 1 April 2020	85,701	- 0	85,701	107,825
Net movement in funds for the year	(26,352)	3,000	(23,352)	(22,124)
TOTAL CHARITY FUNDS	59,349	3,000	62,349	85,701

Approved by the Trustees on 20.7.2021 and signed on their behalf by:



HONORARY TREASURER
Mr Adrian Wenn

THE KENT FOUNDATION

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019), Financial Reporting Standard 102 and the Charities Act 2011.

The following principal accounting policies have been consistently applied throughout the year.

a) Basis of preparation of accounts and accounting convention

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Report of the Trustees, all of which are continuing.

b) Grants receivable and payable

Grants receivable are included in the statement of financial activities on a receivable basis.
Grants payable are included when paid or when committed and payable by the balance sheet date.

c) Income

All income (except for voluntary income and donations) is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is included on an accruals basis.

Voluntary income and donations are accounted for as received by the charity.
The income from fund raising ventures is shown gross, with the associated costs included in fund raising costs. No permanent endowments have been received in the year.

Donations in Kind are accounted for on the basis of a management estimate where it is practical to do so. Note 3 to the accounts list the main gifts in kind and their source.

d) Resources expended

All expenditure is accounted for on an accruals basis.

e) Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

f) Creditors

Creditors are measured at settlement amounts less any trade discounts.

g) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

g) Funds

The Trust's funds consist of unrestricted amounts. The Trust may use unrestricted amounts at its discretion.

h) Going concern

At the time of approving these accounts, 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 accounts.

2. CASH FLOW STATEMENT					
	The charity has taken advantage of the exemption available to small charities under SORP(FRS 102). Accordingly, no cash flow statement has been prepared.				
3. INCOME FROM DONATIONS, LEGACIES AND GRANTS	Unrestricted funds	Restricted funds	Total		Total
	2021	2021	2021		2020
Grants	50,800	3,000	53,800		49,645
Donations	557	- 0	557		5,300
Total	51,357	3,000	54,357		54,945
4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds	Restricted funds	Total		Total
	2021	2021	2021		2020
General fundraising	- 0	- 0	- 0		1,142
Total	- 0	- 0	- 0		1,142
5. CHARITABLE ACTIVITIES (direct costs)	Unrestricted funds	Restricted funds	Total		Total
	2021	2021	2021		2020
Mentoring	- 0	- 0	- 0		489
A Blast	- 0	- 0	- 0		200
Young Business Engagement	- 0	- 0	- 0		1,047
Total	- 0	- 0	- 0		1,737
6. MANAGEMENT AND ADMINISTRATION	Unrestricted funds	Restricted funds	Total		Total
	2021	2021	2021		2020
Staff costs - see note 7	72,252	- 0	72,252		68,096
Staff expenses	84	- 0	84		3,385
Miscellaneous	40	- 0	40		118
Telecommunications	527	- 0	527		545
Insurance	604	- 0	604		604
Web hosting, design & Social Media	2,848	- 0	2,848		1,895
Finance & Bank Charges	104	- 0	104		233
Office running costs (net of recharges)	663	- 0	663		1,014
Total	77,122	- 0	77,122		75,892
7. STAFF COSTS	Unrestricted funds	Restricted funds	Total		2020
	2021	2021	2021		2021
Salaries and wages	68,208	- 0	68,208		63,699
Social security costs	1,786	- 0	1,786		2,289
Pension costs (defined contribution scheme)	2,258	- 0	2,258		2,109
Total staff costs	72,252	- 0	72,252		68,096
Number of employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000					
	2021		2020		
	Nil		Nil		
8. GOVERNANCE COSTS	2021		2020		
Independent Examiner	660		900		

9. KCC GENERAL ACCOUNT						
	This represents funds held by Kent County Council for short term investment via the Council's treasury management function.					
10. CASH AT BANK & IN HAND	<u>2021</u>		<u>2020</u>			
Metro Bank accounts & petty cash	7,604		31,145			
11. CREDITORS AND ACCRUALS	<u>2021</u>		<u>2020</u>			
Taxation and social security	4,444		4,093			
NEST pensions	416		416			
Accrued expenses	480		960			
Total creditors	5,340		5,469			
12. KENT COUNTY COUNCIL						
	Kent County Council is providing free of charge:					
	- officers' time for directorial and administrative duties					
	- office accommodation and related services					
	- office furniture and equipment					
13. TRUSTEE REMUNERATION, BENEFITS AND EXPENSES						
	None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity or paid any expenses.					
14. EXEMPTION FROM TAXATION						
	Since The Kent Foundation is a registered charity, the Inland Revenue has approved the exemption from tax under section 505 Income & Corporation Taxes Act 1988.					
15. RELATED PARTY TRANSACTIONS						
	There were no related party transactions during the year. (2020 £ nil)					
16. AVERAGE NUMBER OF EMPLOYEES						
	The average FTE number of employees during the year was 2.2. (2020 2.2)					
17. RESTRICTED FUNDS						
	The restricted funds received during the year relate to a grant of £3,000 from Kent Community Foundation - Employability, Skills & Enterprise for a 'Pathway to Self Employment' project in Dartford. Due to Covid lockdowns the start of the project was delayed from January 2021 until June 2021 with completion by 31st March 2022. The project aims to support young people aged 18 - 30, whether long term unemployed or affected more recently by redundancy / job loss due to Covid - 19 to develop skills and knowledge to progress towards running their own business as a viable career choice.					



Section A Independent Examiner's Report

Report to the trustees/ members of

The Kent Foundation

On accounts for the year ended

31 March 2021

Charity no (if any)

291559

Set out on pages

ONE TO TEN INCLUSIVE

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
the accounts did not accord with the accounting records; or
the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed:

[Handwritten signature]

Date:

6/7/21

Name:

Catherine Hamilton-Woodthorpe

Relevant professional qualification(s) or body (if any):

ICAEW

Address:

A K & Co (Accountancy Services) Limited
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BN3 2WB