



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.

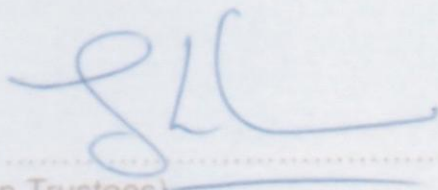
In preparing those financial statements the Trustees are required to:

- 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

		For the year ended 31 March 2021			For the year ended 31 March 2020
		Unrestricted funds	Restricted funds	Total funds	Total funds (all unrestricted)
	Notes	£	£	£	£
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

		As at 31 March 2021		As at 31 March 2020	
	Notes	£	£	£	£
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
	<u>2021</u>	<u>2021</u>	<u>2021</u>		<u>2020</u>
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
	<u>2021</u>	<u>2021</u>	<u>2021</u>		<u>2020</u>
General fundraising	- 0	- 0	- 0		1,142
Total	- 0	- 0	- 0		1,142
5. CHARITABLE ACTIVITIES (direct costs)	Unrestricted funds	Restricted funds	Total		Total
	<u>2021</u>	<u>2021</u>	<u>2021</u>		<u>2020</u>
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
	<u>2021</u>	<u>2021</u>	<u>2021</u>		<u>2020</u>
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		<u>2020</u>
	<u>2021</u>	<u>2021</u>	<u>2021</u>		
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					
	<u>2021</u>		<u>2020</u>		
	Nil		Nil		
8. GOVERNANCE COSTS	<u>2021</u>		<u>2020</u>		
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	2021	2020				
	Metro Bank accounts & petty cash	7,604	31,145				
11.	CREDITORS AND ACCRUALS	2021	2020				
	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.						



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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:

CJ Hamilton-Woodthorpe

Date:

6/7/21

Name:

Catherine Hamilton-Woodthorpe

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

ICAEW

Address:

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Hove
East Sussex
BN3 2WB