



**THE KENT FOUNDATION**

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**REGISTERED CHARITY NO: 291559**

**[www.kentfoundation.org](http://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 31<sup>st</sup> 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)







	Young Business Engagement	-	-	-	-	-	-
	Total	-	2,493	2,493	-	-	-
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2022	2022	2022	2021	2021	2021
6.	MANAGEMENT AND ADMINISTRATION						
	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
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2022	2022	2022	2021	2021	2021
7.	STAFF COSTS						
	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 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 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

**Section B****Disclosure**

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