

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 represents 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		
Indepdent 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
	<u>1,649</u>	<u>2,326</u>

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
	<u>68,850</u>	<u>74,435</u>

	2024	2023
Staff members	3	3
	<u>3</u>	<u>3</u>

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

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		
Indepdent Examination fees	(936)	(504)
	(936)	(504)
Total resources expended	(105,243)	(91,019)
Net Expenditure	(221)	(16,460)