

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2017
FOR
KENT ENTERPRISE TRUST**

McCabe Ford Williams
Chartered Accountants
2 The Links
HERNE BAY
Kent
CT6 7GQ

KENT ENTERPRISE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Statements of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The charity is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 13 November 1984.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Founded in 1983 as a response to the rising unemployment and deprivation in East Kent the charity now resides in Herne Bay but has a remit to work across the county of Kent.

Our Charitable Mission

Improving lives of people in Kent by enabling them to overcome individual challenges to employment through support, opportunities and training to develop their full potential.

Our Vision

No-one in Kent of employment age should be out work because they have not had the opportunity to reach their full potential.

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Significant Achievements

- Improved outputs from 106 people to 129 supported by the charity.
- Improved outcomes from 5 securing permanent employment to 28 during the year.
- Improved social impact beyond Canterbury District.
- Investment into our working asset to recover from the loss of a trading arm.

1. Stream Walk Community Garden

The garden has a mission to engage the community in food growing in an inclusive space that is accessible to all by providing the following benefits:

- A safe environment for vulnerable and potentially vulnerable people.
- Training and advice from horticulturalists and experienced gardeners.
- Provision of skill and knowledge that will support into gainful employment.
- A site to be used by the community for gardening projects.
- A venue that promotes healthy living, eating and well-being.

We celebrated our sixth year of being open to the public as a partnership project with the Transition Town Whitstable (TTW). The garden is now open most days of the week with different sessions for all ages and abilities with hundreds of visitors benefiting from the project each year in addition to those that we support. We recruited a dedicated Project Officer for the garden who has improved our training provision at the site and is looking at grants to cover the project costs.

2. Kent Enterprise House

Kent Enterprise House is a purpose built training facility providing hospitality and customer service work experience for beneficiaries with regular training provided by Excite, Explore, Excel, KCC, Response and Go Train. In addition a number of community groups hire our venue such as Herne Bay Town Partners, Herne Bay Coastal Community Team, Canterbury and Herne Bay Volunteer Centre, NHS, Ixion Holdings and it is the local polling station, available to the public from 6:00 am to 10:00 pm, seven days a week.

Our charity shop continues to develop skills for our beneficiaries in customer service, stock control, cash handling and banking. This year we increased the craft stalls for beneficiaries to test the market to see if they might be able to make a sustainable living from them with onsite support, mentoring and training.

During the year we invested heavily in the building to recover from the loss of our former trading arm. Our investments included recruitment of a full-time Facilities and IT Manager, high speed fibre and breaking up the large open plan office into smaller units. We have developed an Enterprise Hub to support business start-ups in a co-working environment and closed offices for established businesses. Many of our start-ups are still with us, providing support and mentoring to new businesses with their rental income returning to the charity. However, the building has had to be put on the market as a whole or in lots.

3. The Growth Journey

An extremely important part of what we do is training and work experience for people who require additional support to assist them to gain employment. The programme called "The Growth Journey" gives structured work experience within our office and /or garden. It is tailored to meet individual requirements and personal goals for a maximum of 16 hours per week for six weeks. We have reviewed and enhanced this programme during the period with new employability training and accredited qualifications. Individuals can self-refer or be referred to us by the Job Centre, Canterbury College, East Kent College, Canterbury Christ Church, Hadlow College, University of Kent, Kennedy Scott and the local volunteer centres.

Our volunteer progression scheme has been very popular for beneficiaries to continue their time with us, in a volunteer role with specific duties in their area of expertise, passing on their skills and knowledge of the sites and programme to new learners or as friends of the charity even after gaining employment, returning for social events and training courses.

4. Community Engagement

We are an active member of Herne Bay Town Partners, Herne Bay Coastal Community Team and Canterbury Employment Forum working closely with them to enhance the local services. We are an Employability Points partner with Kent University and work experience provider for East Kent College in roles such as photography, marketing, IT, research and environmental policy.

We also continue to work closely with Thanet Community Development Trust, Sheila Caulfield and Ramsgate Job Centre with the project "On Your Bike" which is in its 5th year encouraging long term unemployed residents in Thanet District to look for work in Canterbury District.

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Significant Achievements

5. Healthy Living

Both our sites have strong environmental policies and procedures, which are reviewed annually by Kent University Internships. We actively encourage sustainability and all staff, volunteers and beneficiaries to travel to work by public transport, car share, bike or walk to the sites.

At the garden we teach beneficiaries how to grow healthy food without the use of chemicals and hot houses. We discuss and demonstrate methods of cooking and eating what we have grown using our clay oven and encourage people to take home the produce at the end of the day to ensure they have healthy fresh food when living on limited means, supplementing the long life produce from the Food Bank. Many elderly residents visit the garden for fresh seasonal produce as they find it difficult to get to out of town supermarkets or grow their own vegetables. They also say that they like the fact that their food is grown locally without pesticides.

One member of staff became our Health Watch and Community Champion during the period developing lunchtime running, walking and yoga clubs in response to our KCC Accreditation as a Healthy Business.

6. Trustee, Staff and Volunteer Training and Development

Trustee expenses were authorised this year for two Trustees who needed financial assistance for travel and care commitments. These expenses were viewed as exceptional circumstances and both Trustees have now resigned.

Investment in staff, trustee and volunteer training has increased with new courses in response to Personal Development Plans which are reviewed annually by the Chief Executive. Our Business Admin Apprentice received on-site training from Learn Direct.

7. Social Impact

The number of unemployed people who benefited from our projects during the year increased from 106 to 129 people, of which the majority were aged 18-25 years. We also increased the number of volunteering opportunities to provide ongoing support and experience for unemployed individuals, as team leaders and mentors to buddy new beneficiaries and we have a number of retired volunteers who wish to impart their knowledge to the next generation and be part of the support team.

We have seen an increase from 7 to 20 beneficiaries who told us that they had physical difficulties following the recent review of ESA claimants by the Job Centre. The number of people who told us that they had mental health difficulties fell from 30 to 21, but is still our main area of support with feedback that our non-pressured environment helped them to recover especially at the garden and the number of beneficiaries saying that they had learning difficulties remained similar from 24 to 20 people in the year.

Our staff are DBS checked, safeguarding officers who conduct individual risk assessments and personal evacuation plans as required for our vulnerable adults.

Investment in our training programme improved the outcomes for beneficiaries with 63 attending training, 52 achieving accredited qualifications, 93 obtained job interviews, 20 requested references following their interviews and 28 secured employment or self-employment with a further 13 beneficiaries undertaking enhanced skill development through volunteering to further increase their likelihood of employment in the future.

8. Future Planning and Reserves Policy

Our strategic plan reviewed annually by the Board, together with our policies and procedures on which we engage an employment solicitor to provide the latest advice. A full service review was conducted by the Board in 2017 with a Service Improvement Plan to be funded in 2018 in particular to look at the costs of our improved service delivery.

The charity endeavours to keep two to three months running costs in reserve to allow for late payments. All material investments are buildings and equipment which are used as working assets on both sites.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Going concern

Although the charity has made a loss for the last few years, steps have been taken by the Trustees to reorganize the operations of the charity in order to improve future profitability.

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

FUTURE PLANNING

The impact and project milestones of KETs strategic plan is subject to 6 monthly reviews by the Board. Both the impact and scope of our services is undergoing a strategic review so we remain agile and adaptive to the challenges ahead for the charity sector.

The Board are considering alternative fundraising proposals to supplement the charity income in a difficult economic climate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Charity recruits Trustees with adherence to its policies on Equal Opportunity. A three-stage process is normal with an introduction from the Chief Executive with accountability for decisions resting with the Board. Trustees are expected to commit to continued on-going development and ensure they are conversant with the latest legislation, best practice and responsibilities of running a charity. All trustees declare and record any conflict of interest and sign to confirm their eligibility to act as a trustee.

Organisational structure and decision making

The Trustees delegate operational responsibility to deliver on its strategy and charitable mission to the Chief Executive.

Risk management

Each year a review of the charity's activities is undertaken in terms of potential and actual risks and the risk management plan is updated accordingly in order to minimise the risks. A new risk register and risk scoring system was approved by the Board on 22 February 2017. The responsibility for day-to-day implementation of the risk management strategy rests with the Chief Executive who provides the Board with an annual report, details the outcomes of previous reviews and the proposed actions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01816116 (England and Wales)

Registered Charity number

290211

Registered office

Kent Enterprise House
The Links
HERNE BAY
Kent
CT6 7GQ

Trustees

Ms M Marriner	Associate, Chartered Legal Executive	- resigned 23.5.16
Ms T A Kelly	Management Consultant, Trainer and Coach	- resigned 24.1.17
P N Cook	Company Director	- resigned 24.1.17
P J Norford	IFA	
S M Ward		- resigned 18.9.17
M W Quinn		- resigned 25.4.16
Ms J L Birch-Phaure		- resigned 24.1.17
Ms I Blades		- resigned 24.1.17
Miss S Worth	Director	- appointed 11.7.16
L F Stone	Retired	- appointed 20.6.17
Dr D A Palmer	Chief Executive	- appointed 20.6.17
Mrs F D Napier	Retired	- appointed 22.3.17
		- resigned 4.4.17

Company Secretary

Mrs M J Frost

KENT ENTERPRISE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Michael P Whittaker
McCabe Ford Williams
Chartered Accountants
2 The Links
HERNE BAY
Kent
CT6 7GQ

Charity Director

Mrs M Frost

Bankers

HSBC Bank PLC
45 High Street
Whitstable
Kent
CT5 1AS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 December 2017 and signed on its behalf by:



Mrs M J Frost - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KENT ENTERPRISE TRUST**

I report on the accounts for the year ended 31 March 2017 set out on pages seven to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael P Whittaker
McCabe Ford Williams
Chartered Accountants
2 The Links
HERNE BAY
Kent
CT6 7GQ

7 December 2017

KENT ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,584	14,835	30,419	10,354
Other activities	3	116,335	824	117,159	132,779
Investment income	4	568	-	568	750
Total		132,487	15,659	148,146	143,883
EXPENDITURE ON					
Charitable activities	5				
Support		169,532	14,906	184,438	160,717
Other		2,400	-	2,400	9,448
Total		171,932	14,906	186,838	170,165
NET INCOME/(EXPENDITURE)		(39,445)	753	(38,692)	(26,282)
Transfers between funds	17	134	(134)	-	-
Net movement in funds		(39,311)	619	(38,692)	(26,282)
RECONCILIATION OF FUNDS					
Total funds brought forward		772,909	134	773,043	799,325
TOTAL FUNDS CARRIED FORWARD		733,598	753	734,351	773,043

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

KENT ENTERPRISE TRUST

BALANCE SHEET AT 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	11	1,494,274	1,498,081
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	24,214	31,560
Prepayments and accrued income		3,813	2,040
Cash at bank and in hand		29,394	73,528
		57,421	107,128
CREDITORS			
Amounts falling due within one year	13	(72,218)	(64,041)
NET CURRENT ASSETS/(LIABILITIES)		(14,797)	43,087
TOTAL ASSETS LESS CURRENT LIABILITIES		1,479,477	1,541,168
CREDITORS			
Amounts falling due after more than one year	14	(745,126)	(768,125)
NET ASSETS		734,351	773,043
FUNDS	17		
Unrestricted funds:			
General fund		(30,824)	717,965
Designated contingency closure reserve		37,000	54,944
Capital Reserve - Kent Enterprise House		727,422	-
		733,598	772,909
Restricted funds:			
Cycle racking - Stream Walk		-	134
Stream Walk		753	-
		753	134
TOTAL FUNDS		734,351	773,043

The notes form part of these financial statements

KENT ENTERPRISE TRUST

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2017**

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 March 2017.

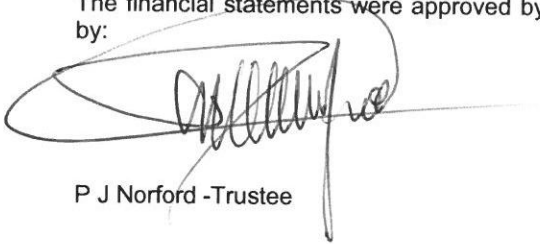
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 7 December 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P J Norford', is written over a large, faint, oval-shaped watermark or stamp.

P J Norford -Trustee

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% straight line on building costs
Fixtures and fittings	- 50% on a straight line basis and 25% on a straight line basis
Computer equipment	- 25% on a straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Donations	15,584	-	15,584	505
Grants	-	14,835	14,835	9,849
	<u>15,584</u>	<u>14,835</u>	<u>30,419</u>	<u>10,354</u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
KCC	3,522	2,040
Awards for All	-	6,809
Thanet Community Development Trust	-	1,000
KCC Apprentice	4,313	-
Canterbury City Council	500	-
Royal Bank of Scotland	6,500	-
	<u>14,835</u>	<u>9,849</u>

3. OTHER ACTIVITIES

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Rental income	115,127	-	115,127	130,745
Gardening income	-	824	824	935
Other income	1,208	-	1,208	1,099
	<u>116,335</u>	<u>824</u>	<u>117,159</u>	<u>132,779</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Interest receivable	568	-	568	750

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Support	99,274	85,164	184,438

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Staff costs	85,131	68,605
Gardening costs	346	166
Catering supplies	1,490	1,835
Accountancy	4,330	2,130
Charitable expenditure	7,977	881
	<u>99,274</u>	<u>73,617</u>

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
			£	
Other resources expended	-	-	2,400	2,400
Support	68,509	16,655	-	85,164
	<u>68,509</u>	<u>16,655</u>	<u>2,400</u>	<u>87,564</u>

Support costs, included in the above, are as follows:

Management

	2017	2016
	Support	Total activities
	£	£
Hire of plant and machinery	1,043	-
Rent and rates	18,713	14,240
Insurance	2,467	2,298
Light and heat	4,980	4,042
Telephone	5,176	6,482
Postage and stationery	5,149	1,622
Sundries	2,666	776
Subscriptions	196	445
Travel	1,045	1,297
Premises repairs	8,431	8,975
Training	1,269	1,280
Bad debts	-	10,374
Advertising and marketing	805	358
H.R. support	1,550	1,000
Consultancy	-	20
Cleaning	6,438	6,369
Computers and software	4,774	2,787
Depreciation of tangible assets	3,807	6,097
Loss on disposal of tangible fixed assets	-	84
	<u>68,509</u>	<u>68,546</u>

Finance

	2017	2016
	Support	Total activities
	£	£
Bank charges	361	296
Bank interest	4	-
Bank loan interest	16,290	18,258
	<u>16,655</u>	<u>18,554</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

7. SUPPORT COSTS - continued

Governance costs

	2017 Other resources expended £	2016 Total activities £
Independent examination	2,400	2,400
Consultancy fees	-	419
Legal and professional fees	-	6,629
	<u>2,400</u>	<u>9,448</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Independent examiners' remuneration	2,400	2,400
Depreciation - owned assets	3,807	6,097
Hire of plant and machinery	1,043	-
Deficit on disposal of fixed asset	-	84
	<u>-</u>	<u>84</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

During the year a trustee received £545 payment for carer support to enable them to attend trustee meetings.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2017	2016
Gardening (Streamwalk)	1	1
Training (KEH)	4	3
	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

11. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2016 and 31 March 2017	1,514,762	78,786	12,180	1,605,728
DEPRECIATION				
At 1 April 2016	17,820	78,774	11,053	107,647
Charge for year	3,127	12	668	3,807
At 31 March 2017	20,947	78,786	11,721	111,454
NET BOOK VALUE				
At 31 March 2017	1,493,815	-	459	1,494,274
At 31 March 2016	1,496,942	12	1,127	1,498,081

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	8,769	11,481
VAT	-	134
Prepayments	15,445	19,945
	<u>24,214</u>	<u>31,560</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	21,267	28,451
Trade creditors	23,195	18,671
Social security and other taxes	1,485	1,508
VAT	3,080	3,714
Rental deposits	6,718	4,510
Accrued expenses	16,473	7,187
	<u>72,218</u>	<u>64,041</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans (see note 15)	<u>745,126</u>	<u>768,125</u>

The bank loan is secured by way of a first legal charge over the leasehold property. The mortgage will end on 9 June 2039.

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

15. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand: Bank loans	<u>21,267</u>	<u>28,451</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>123,232</u>	<u>120,568</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	<u>621,894</u>	<u>647,557</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fixed assets	1,494,274	-	1,494,274	1,498,081
Current assets	56,668	753	57,421	107,128
Current liabilities	(72,218)	-	(72,218)	(64,041)
Long term liabilities	(745,126)	-	(745,126)	(768,125)
	<u>733,598</u>	<u>753</u>	<u>734,351</u>	<u>773,043</u>

17. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	717,965	(23,550)	(725,239)	(30,824)
Designated contingency closure reserve	54,944	-	(17,944)	37,000
Gala Ball	-	3,522	(3,522)	-
Capital Reserve - Kent Enterprise House	-	(19,417)	746,839	727,422
	<u>772,909</u>	<u>(39,445)</u>	<u>134</u>	<u>733,598</u>
Restricted funds				
Cycle racking - Stream Walk	134	-	(134)	-
Stream Walk	-	753	-	753
	<u>134</u>	<u>753</u>	<u>(134)</u>	<u>753</u>
TOTAL FUNDS	<u>773,043</u>	<u>(38,692)</u>	<u>-</u>	<u>734,351</u>

KENT ENTERPRISE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,062	(147,612)	(23,550)
Gala Ball	8,425	(4,903)	3,522
Capital Reserve - Kent Enterprise House	-	(19,417)	(19,417)
	<u>132,487</u>	<u>(171,932)</u>	<u>(39,445)</u>
Restricted funds			
Stream Walk	11,346	(10,593)	753
KCC Apprentice	4,313	(4,313)	-
	<u>15,659</u>	<u>(14,906)</u>	<u>753</u>
TOTAL FUNDS	<u>148,146</u>	<u>(186,838)</u>	<u>(38,692)</u>

General fund

The General fund is used for the running of Kent Enterprise House and the rental of surplus office space. Income is utilized in the development of the charities beneficiaries.

Designated contingency reserve

The reserve represents a provision for costs in order to meet contractual and legal responsibilities.

Gala Ball

Specific fundraising by the charity for use as general funds.

Capital reserve - Kent Enterprise House

The property owned by Kent Enterprise Trust, shown net of mortgage.

Stream Walk

A garden utilized for developing the beneficiaries. Grants have been received specifically for Stream Walk during the year.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

KENT ENTERPRISE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,584	505
Grants	14,835	9,849
	<u>30,419</u>	<u>10,354</u>
Other activities		
Rental income	115,127	130,745
Gardening income	824	935
Other income	1,208	1,099
	<u>117,159</u>	<u>132,779</u>
Investment income		
Interest receivable	568	750
	<u>148,146</u>	<u>143,883</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	79,861	64,679
Social security	2,872	2,852
Pensions	2,398	1,074
Gardening costs	346	166
Catering supplies	1,490	1,835
Accountancy	4,330	2,130
Charitable expenditure	7,977	881
	<u>99,274</u>	<u>73,617</u>
Support costs		
Management		
Hire of plant and machinery	1,043	-
Rent and rates	18,713	14,240
Insurance	2,467	2,298
Light and heat	4,980	4,042
Telephone	5,176	6,482
Postage and stationery	5,149	1,622
Sundries	2,666	776
Subscriptions	196	445
Travel	1,045	1,297
Premises repairs	8,431	8,975
Training	1,269	1,280
Bad debts	-	10,374
Advertising and marketing	805	358
H.R. support	1,550	1,000
Consultancy	-	20
Cleaning	6,438	6,369
Computers and software	4,774	2,787
Depreciation - Long leasehold	3,127	3,127
Depreciation - Fixtures and fittings	12	2,302
Depreciation - Computer equipment	668	668
Loss on disposal of tangible fixed assets	-	84
	<u>68,509</u>	<u>68,546</u>

This page does not form part of the statutory financial statements

KENT ENTERPRISE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Finance		
Bank charges	361	296
Bank interest	4	-
Bank loan interest	16,290	18,258
	<u>16,655</u>	<u>18,554</u>
Governance costs		
Independent examination	2,400	2,400
Consultancy fees	-	419
Legal and professional fees	-	6,629
	<u>2,400</u>	<u>9,448</u>
Total resources expended	186,838	170,165
	<u> </u>	<u> </u>
Net expenditure	<u>(38,692)</u>	<u>(26,282)</u>